Horizon
Semi-annual report
30 June 2026

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**

No subscriptions will be accepted on the basis of this report. Subscriptions will only be valid if effected after a free copy of the Key Information Document or prospectus has been provided

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1. General information on the Bevek

1.1. Organisation of the Bevek

Office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

22 February 1993

Life

Unlimited.

Status

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

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

Board of directors of the Bevek

Name	Function	Mandat
Sara Baeten	General Manager Data Driven & Responsible Investing KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Chairman
Filip Abraham	/	Independent Director
Koen Inghelbrecht	/	Independent Director
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
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

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	
Katrien Mattelaer	*Non-Executive Director*	
Frederik Vandepitte	*Non-Executive Director*	
Axel Roussis	*Non-Executive Director*	
Stefan Van Riet	*Independent Director*	
Roland Jeanquart	*Independent Director*	
Peter Andronov	*Chairman*	
Johan Lema	*President of the Executive Committee*	
Timmy Van Lombergen	*Executive Director*	
Jürgen Verschaeve	*Executive Director*	
Ilse Hiergens	*Executive Director*	
Frank Van de Vel	*Executive Director*	

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

Name	Title	
Johan Lema	*President of the Executive Committee*	
Timmy Van Lombergen	*Executive Director*	
Jürgen Verschaeve	*Executive Director*	
Ilse Hiergens	*Executive Director*	
Frank Van de Vel	*Executive Director*	

These persons may also be directors of various beveks.

Auditor of the management company

KPMG Bedrijfsrevisoren Belgium, Brussels National Airport 1K, 1930 Zaventem, Belgium, 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:

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

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

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

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

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

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

a) For financial instruments that may be held in custody:
   i. The custodian will hold in custody all financial instruments that may be registered in a financial instrument account in the books of the custodian, as well as all financial instruments that can be physically delivered to the custodian;
   ii. the custodian will ensure that all financial instruments that can be registered in a financial instrument account in the custodian's books, are registered in the custodian's books in separate accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC; these separate accounts have been opened in the name of the Bevek or in the name of the management company acting on its account, so that it can be clearly ascertained at all times that they belong to the Bevek, in accordance with the applicable law.

b) For other assets:
   i. The custodian will verify that the Bevek or the management company acting on its behalf is the owner of the assets by checking based on information or documents provided by the Bevek or the management company and, where appropriate, of available external proofs, whether the Bevek or the management company acting on its behalf has ownership;
   ii. The custodian will maintain a register of the assets from which it is clear that the Bevek or the management company acting on its behalf is the owner thereof and will keep that register up-to-date.

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

Custody tasks delegated by the custodian

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

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

List of sub-custodians and sub-sub-custodians

The updated list of entities to which the custodian has delegated custody duties and, where applicable, the entities to which the delegated custody duties have been sub-delegated, can be consulted at *www.kbc.be/investment-legal-documents*.
The custodian is liable for the loss of financial instruments held in custody in the sense of Article 55 of the Law of 3 August 2012 relative to undertakings for collective investment complying with the conditions of Directive 2009/65/EC and the undertakings for investment in receivables.

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

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.

	Name
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 100-1 Advanced
8	CSOB Global 100 BestOf 2
9	Flexible Plan
10	Global Flexible Allocation
11	High Interest Obligatiedepot
12	KBC Defensive
	Classic Shares
	Classic Shares CSOB Private Banking
	Comfort Plus Shares
	Comfort Prime Shares
	Comfort Shares
13	KBC Defensive Balanced
	Classic Shares
	Comfort Plus Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG EUR
14	KBC Defensive Balanced Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG
15	KBC Defensive Conservative Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG

16	KBC Defensive Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F Shares SK
17	KBC Defensive Tolerant
	Classic Shares
	Comfort Plus Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG EUR
18	KBC Defensive Tolerant Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG
19	KBC Dynamic
	Classic Shares
	Classic Shares CSOB Private Banking
	Comfort Plus Shares
	Comfort Prime Shares
	Comfort Shares
20	KBC Dynamic Balanced
	Classic Shares
	Comfort Plus Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG EUR
21	KBC Dynamic Balanced Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG
22	KBC Dynamic Responsible Investing
	Classic Shares
	Classic Shares K&H USD
	Comfort Plus Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F Shares SK

23	KBC Dynamic Tolerant
	Classic Shares
	Comfort Plus Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG EUR
24	KBC Dynamic Tolerant Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG
25	KBC Highly Dynamic
	Classic Shares
	Classic Shares CSOB Private Banking
	Comfort Plus Shares
	Comfort Prime Shares
	Comfort Shares
26	KBC Highly Dynamic Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional Shares
27	KBC Highly Dynamic Tolerant
	Classic Shares
	Comfort Plus Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG EUR
28	KBC Highly Dynamic Tolerant Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG
29	KBC World Equities Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Prime Shares
	Comfort Shares
30	Platinum Portfolio
	Classic Shares
	Institutional F shares BG
31	Private Banking Active Stock Selection
32	Start 100
33	Start 100 Plus

34	Strategisch Obligatiedepot Responsible Investing
	Classic Shares
	Discretionary Shares
35	USD Low

Sub-funds and share classes liquidated during the reporting period

1	KBC Defensive Balanced
	Institutional F shares BG BGN
2	KBC Defensive Tolerant
	Institutional F shares BG BGN
3	KBC Dynamic Balanced
	Institutional F shares BG BGN
4	KBC Dynamic Tolerant
	Institutional F shares BG BGN
5	KBC Highly Dynamic Tolerant
	Institutional F shares BG BGN

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 Business Dynamic DBI-RDT Responsible Investing, CSOB Global 100-1, CSOB Global 100-1 Advanced, CSOB Global 100 BestOf 2, High Interest Obligatiedepot, KBC Defensive Balanced Responsible Investing, KBC Defensive Conservative Responsible Investing, KBC Defensive Responsible Investing, KBC Defensive Tolerant, KBC Defensive Tolerant Responsible Investing, KBC Dynamic Balanced Responsible Investing, KBC Dynamic Responsible Investing, KBC Dynamic Tolerant, KBC Dynamic Tolerant Responsible Investing, KBC Highly Dynamic Responsible Investing, KBC Highly Dynamic Tolerant, KBC Highly Dynamic Tolerant Responsible Investing, KBC World Equities Responsible Investing, Platinum Portfolio, Start 100, Start 100 Plus, Strategisch Obligatiedepot Responsible Investing applies:

General

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

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

The sub-funds use the lending of financial instruments to generate additional income. This might consist of a fee paid by the principal or, in the event that the fund performs the securities lending through an agent, by the counterparty, as well as income generated through reinvestments.
The sub-funds are not permitted to agree forms of SFTs other than lending financial instruments.

General information on the SFTs used

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

Criteria for the selection of counterparties

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

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

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

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

Description of acceptable financial collateral and its valuation

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

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

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

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

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

Reuse of financial collateral

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

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

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

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

Policy on the diversification of collateral and the correlation policy

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

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

Holding of the financial collateral

The financial collateral will be held in the following manner:

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

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

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

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

- The choice of principal, agent and every counterparty is subject to strict selection criteria.
- The return of securities similar to the securities that have been lent can be requested at any time, which means that the lending of securities does not affect management of a sub-fund's assets.
- A margin management system is used to ensure that a sub-fund is at all times the beneficiary of financial security (collateral) in the form of cash or other 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, CSOB Global 100-1 Advanced, 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;
- financial instruments issued by companies where there are serious indications that they are perpetrators of, accomplices or accessories to, or stand to benefit from the violation of globally recognised standards of Responsible investing. The main criteria used cover human rights, employee rights, the environment and anticorruption.

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

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

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

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

The following shall apply in the case of non-structured sub-funds (2030, 2035, Access Fund China, Access India Fund, Business Dynamic DBI-RDT Responsible Investing, Flexible Plan, 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, KBC World Equities 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;
- financial instruments issued by companies where there are serious indications that they are perpetrators of, accomplices or accessories to, or stand to benefit from the violation of globally recognised standards of Responsible Investing. The main criteria used cover human rights, employee rights, the environment and anticorruption.

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

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

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

For sub-funds that are passively managed and therefore replicate the composition of a financial index, only the following limitation applies:
Investments may not be made in financial instruments issued by manufacturers of controversial weapon systems that are prohibited by national law. These weapon systems include: cluster bombs and sub-munitions, anti-

personnel mines (including Claymore mines), weapons containing depleted uranium (More information can be found at *www.kbc.be/investment-legal-documents* > *General exclusion policies for conventional and Responsible Investing funds*.

Integration of sustainability risk into the investment policy:

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

I. by defining an exclusion policy (the "Exclusion Criteria") applicable to all funds and Sicavs. (Further information can be found at www.kbc.be/investment-legal-documents > *General exclusion policies for conventional and Responsible Investing funds*); and

II. additional criteria relating to Responsible Investing may apply for certain sub-funds. If applicable these additional criteria are specified under title '2. Investment information - Selected Strategy' and on *www.kbc.be/investment-legal-documents* > *Exclusion policies for responsible investment funds*.

In its investment policy, the management company constantly assesses the underlying investments at issuer level, but also (if relevant) at the level of the asset allocation and the regional or sectoral allocation. In these regular assessments, the sustainability risk is considered as one of the various elements that can influence the return. The Responsible Investing research team assigns an ESG risk score 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 as well as internal research, where ESG stands for "Environmental, Social and Governance". The ESG risk scores 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 score (of companies) of the fund versus its asset allocation. More information on our Responsible Investing methodology can be found in this policy document: *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

1.2.1.4. Summary risk indicator

In accordance with Commission Regulation (EU) No.1286/2014, the Commission Delegated Regulation 2017/653 (EC) of March 8, 2017 as amended by the Commission Delegated Regulation 2021/2268 (EC) of September 6, 2021, a summary risk indicator has been calculated per sub-fund, or where relevant per share class or type of shares. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The summary risk indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'What are the risks and what could I get in return?' heading in the 'Key Information' document.

1.2.1.5. Ongoing charges

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

The ongoing charges are the charges taken from the UCITS over a financial year. They are shown per sub-fund, or where relevant per share class or type of shares, in a figure for management fees and other administrative or operating costs and a figure for transaction costs. The figure for management fees and other administrative or operating costs represents all annual expenses and other payments from a sub-fund's assets over the given period that is based on the previous year's figures. The transaction cost figure is an estimate of both annual explicit and implicit transaction costs and is based on the transactions of the previous 36 months. For sub-funds, share classes or types of shares that have been in existence for less than 36 months, the Commission Delegated Regulation 2017/653 (EC)vof 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. Costs' – 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 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.

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 100-1 Advanced, CSOB Global 100 BestOf 2, Flexible Plan, 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, KBC World Equities 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

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

Recurrent fees and charges paid by the sub-fund	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 6150 EUR/year (excluding VAT) and: 980 EUR/year (excluding VAT) for non-structured sub-funds. 1800 EUR/year (excluding VAT) for structured sub-funds. These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

1.2.1.9. Liquidity management tools

As of 10 April 2026, the liquidity management tools below were chosen by the Bevek. These can be used by the management company within the limits defined in the prospectus.

Swing pricing

A sub-fund may suffer a reduction in value, known as “dilution”, when trading the underlying assets as a result of net inflows or net outflows in the relevant sub-fund. This occurs due to transaction costs and other expenses that may arise from buying or selling underlying assets and the spreads between the buying and selling prices. To mitigate this dilution effect and protect the interests of shareholders, the Management Company has implemented a partial swing-pricing mechanism, as further described below.

If, on a Dealing Day, the net transactions in a sub-fund exceed a certain activation threshold determined from time to time by the Management Company (the “Swing Threshold”), the net asset value may be adjusted by applying a factor (the “Swing Factor”) that reflects liquidity costs.

The Swing Factor includes estimated explicit transaction costs and, where appropriate in light of the sub-fund’s investment strategy, implicit transaction costs, including any significant market impact of purchases or sales of assets required to meet subscriptions or redemptions. These implicit transaction costs are estimated on a best-efforts basis.

On each Dealing Day with net subscriptions above the Swing Threshold, the net asset value of the sub-fund may be adjusted upwards by the Swing Factor. Conversely, on each Dealing Day with net redemptions above the Swing Threshold, the net asset value may be adjusted downwards by the Swing Factor.

In normal market conditions, the Swing Factor will not exceed 2.5% of the original net asset value for a given Dealing Day. In exceptional market conditions, such as periods of high market volatility, the Management Company may decide to increase this maximum level up to 5% to protect shareholders’ interests.

Swing pricing was applied in the following sub-funds during the past financial year:

- Access Fund China
- Access India Fund

Redemption gates

On any Dealing Day, the Management Company is not obliged to process redemption requests in full if the total net redemptions of sub-fund are equal to or exceed 10% of the net asset value (the “Activation Threshold”). In such a case, the Management Company may, at its discretion, apply a pro rata reduction to all redemption requests received for that Dealing Day, ensuring that the total amount redeemed corresponds at least to the level of the Activation Threshold. Any unprocessed portion of a redemption request is automatically cancelled and is not carried forward to the next Dealing Day.

No redemption gates were applied during the past financial year.

1.2.2. General market overview

1 January 2026 – 30 June 2026

General overview

The economic context

There were several notable developments over the reporting period.
The European economy appeared to continue growing slowly, but an exceptionally sharp decline in Ireland in particular brought the final GDP figures for the first quarter down to a contraction of -0.2% compared to the fourth quarter of 2025. Inflation was very subdued at the start of the year, but rose to a peak of 3.2% in May following the outbreak of war in Iran. Producer confidence enjoyed an uptick at the start of the year, but subsequently returned to contractionary levels. While the industrial sector improved to expansion, the services sector contracted following the outbreak of war.
The US started the year with sluggish economic growth figures, but these picked up again following the release of the first-quarter results. The US figures are significantly higher than those in Europe. US inflation also remains higher and continues to surpass the Fed's targets. Producer confidence improved at the start of the year and continued to expand.

However, halfway through the reporting period, circumstances changed due to the conflict in Iran. The sharp rise in energy prices intensified the risks of slightly slower economic growth and, above all, higher inflation. Moreover, the war lasted longer than initially estimated, creating a great deal of uncertainty. Improvement is on the horizon, though: in June, the US and Iran signed a provisional agreement, lifting the blockade of the Strait of Hormuz and causing energy prices to drop. Nevertheless, it remains a delicate situation with the risk of flare-ups still looming. This has generated considerable uncertainty, but it shows that the context has changed since the end of last year.

Monetary policy

Estimating future growth and inflation as a result of the energy shock is also a very difficult and uncertain task for central banks. In June, the ECB raised its key rate by 25 basis points to 2.25%. The inflation outlook became less favourable, and there was clearly unease in Frankfurt concerning broader price pressure. Growth estimates were also adjusted downwards. To keep inflation expectations anchored, a unanimous decision was taken to raise the key rate. While we cannot rule out further measures, these will depend on new economic data. For some time now, the US has been struggling with inflation that is above the target level, though new chairman Kevin Warsh opted not to adjust monetary policy in June.

Currency markets

Despite volatility during the reporting period, the euro closed the period having weakened only 2.76% against the dollar. It lost 0.81% against the Swiss franc but gained 1.19% against sterling. The euro appreciated against the Japanese yen by 0.91%.

Stock markets

The global stock market (euro-denominated MSCI World AC) gained 14.3% over the reporting period.

The different regions

Gaining +12.9%, **US shares** enjoyed an excellent first half of the year. They initially marked time at the start of 2026 before losing ground in March due to the war in Iran. This was followed by an exceptionally strong recovery in April and May. Technology companies, and especially the large 'mega caps', are again the drivers of stock-market gains. New developments around artificial intelligence continue to excite investors, but early 2026 brought a period in which the Magnificent 7 shares and shares impacted by the disruptive nature of AI were being exchanged for defensive assets and companies with fixed-income assets. Since April, semiconductor companies in particular, but also the Magnificent 7, have kicked into higher gear and given the whole market a boost.

Although the **euro area** remains somewhat sluggish economically, European shares kept pace with their American counterparts and the market grew by 10.9%, with prices picking up nicely at the start of this year. Moreover, robust stimulus programmes may be on the European agenda. Germany is also creating budgetary scope for investments in infrastructure. The war in the Middle East did cause much of these gains to be lost again, although stock markets have regained some ground since early April.

The **Japanese stock market** rebounded after a number of uncertain months due to tariffs. The appointment of a new prime minister fuelled optimism among investors, primarily on account of her economic stimulus programme. Despite the weaker Yen, the Japanese stock market gained around 19.0%.

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. The whole group climbed around 27.3%, but this was not the case for every index.

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 are weighing 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 has made great strides in developments around AI. The reporting period began not long after the Chinese stock market peaked. Following the strong rally, the market lost some of its gains before starting

the year back on firmer footing. Uncertainty is increasing slightly as a result of the war in the Middle East. As a result, the Chinese market lost -12.5% during the reporting period.

India's economy continues to boom, but the stock market lost around -7.3% in euro terms due to unfavourable exchange rate movements as well as India's dependence on energy (resulting in higher energy costs) due to the conflict in the Middle East. The Indian market was somewhat more expensive compared to other emerging regions, and investors seem to be taking some profits. This meant the big winners in Asia were the South Korean stock market, which more than doubled in six months, and the Taiwanese stock market, which gained 50%. Both exchanges are benefiting from the strong demand for microchips. Latin America was another surprise winner, given Trump's trade war against Mexico and his tough stance against Brazil. The region was up around 13.6% compared to the beginning of the reporting period.

The different sectors

There were still some clear risks for **cyclical shares**, including disruptions in the Strait of Hormuz, the war in Ukraine and import tariffs. The optimism seen at the start of the year was shattered by the war in the Middle East but was restored in the second quarter. **Materials** (chemicals, mining companies) grew significantly during the reporting period (+9.6%), partly driven by the rush to invest in gold and a sharp rise in, for example, the price of copper. **Industrials** also staged a nice recovery (+18.5%). Capital Goods (+23.3%) and the Transport sector (+12.4%), in particular, performed well, whereas commercial service providers lagged behind (-7.7%). Commercial service providers are negatively impacted by competition from AI.

Consumer Discretionary (+2.5%) was also hit hard, especially in the last month, wiping out a temporary recovery. Discretionary Retail remained largely flat (+0.3%). Consumer Services (including tourism and restaurants) again struggled (-3.7%), as did Consumer Discretionary – including luxury goods – which suffered more significant losses (-5.5%). The Automotive sector also had a weak six months (-5.4%).

Financials did quite well during the reporting period, lost those gains in March and largely recovered them in April (+6.7%). Higher long-term interest rates play in banks' favour (+13.1%), while the upward revision of the economic growth outlook was also positive as it reduces the likelihood of defaults. Moreover, Trump's policy is seen as good for the financial sector, specifically given his enthusiasm for deregulation. In addition, most economists – including those at the US central bank – expect Trump's tariff policies to be inflationary. That should ensure that market interest rates, and especially long-term rates, stay at higher levels. This will have a positive impact on banks' earnings models. The financial sector also continues to do relatively well in Europe. Insurers also provided a positive return of 6.3%. The financial services subsector, which is heavily slanted towards the US and includes payment services and wealth management, posted a negative return of -1.5%, partly driven by fears of AI disruption.

Consumer Staples, traditionally regarded as a defensive sector, enjoyed a particularly good start to 2026, ending the entire reporting period with a positive result (+7.8%). Given the defensive nature of these shares, investors were less eager to press the 'Sell' button than in other sectors during the peak of the trade war. However, investors have been avoiding the shares since the tariff storm calmed down. Food and beverage companies (+10.6%) did manage to stage an impressive recovery. Retailers also did well (+6.3%), although they lost some ground due to weak quarterly results in May. Home and personal care products (+3.4%) managed to recover from earlier losses and post gains.

Health Care – another defensive sector – ended the reporting period with a slight gain (+4.4%). The sector experienced a strong rally in the first months of the reporting period, but it was unable to bounce back after investors hit the 'Sell' button during the Iran conflict in March. Although Medical Technology is still having it tough (-5.6%), the big pharmaceutical players posted strong gains, particularly in June (+9%). The initial pricing deals that these companies struck with the Trump administration were not as bad as feared, causing relief on the financial markets.

The small **Real Estate** sector – which is also strongly US-focused – saw the pressure from higher interest rates ease slightly, but share prices failed to benefit from this to any real extent. Performing especially well at the start of 2026 and quickly recovering from the wave of selling in March, the sector ended the period with a positive result (+14.6%).

Technology experienced moderate returns until the end of March. We even saw a correction in early 2026. This was despite the fourth quarter starting strongly – the roll-out of new AI applications triggered a surge in demand for semiconductors. 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. April and May saw the sector rebound and ultimately achieve a gain of 33.3%. Semiconductors made further gains over the reporting period (+64.8%). Hardware (+41.8%) also made steady gains, leaving behind concerns about Trump's tariff policy. Software companies clearly struggled amid fears that AI may disrupt their business models (-18.1%). These fears only intensified in early 2026.
Communication Services (+0.3%) remained relatively flat.

Media (-0.1%) had a mixed response to the first-quarter results, and several major players such as Meta and Alphabet found their earnings under pressure due to substantial AI investments. The defensive Telecom sector was volatile and ended up in slightly positive territory, largely due to solid results in early 2026 (+2.9%).

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, turned in a robust performance (+11.4%) thanks to the high demand for energy to power AI data centres.

The **traditional Energy sector** fluctuates in line with energy prices. In early 2026, oil prices soared due to the war between the US and Iran, but the sector has given up some of those gains since mid-April and closed the reporting period with a gain of around 19.3%.

Bond markets

Over the last six months, ten-year yields rose by around 0.3 per cent in the **US** and remained unchanged in **Germany**. In May, German ten-year yields reached their highest level since 2011. Recent interest rate fluctuations seem to have been largely driven by changes in oil prices. Hopes for a peace deal with Iran suppressed oil prices in late May, which also eased pressure on bond yields.

The overall picture for bond investors has been positive (in euro terms) over the last six months. Returns on EMU government bonds have reached 0.6% for benchmark maturities of between one and five years. The return on a broad basket across all maturities is 1.2%. 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 has remained unchanged over the past six months. Partly as a result of this situation, the total return for this theme came to 1.4%. However, bonds issued by companies with weak balance sheets ('High Yield') have gained 1.8% over the reference period. Growth market bonds (in local currency) have performed very well, gaining 4.3% (in euro terms) over the past six months. Lastly, the US dollar to euro exchange rate gained 2.8% over the same period – a boost for the total return from bonds in that currency.

Precious metals

During the reporting period, we added a position in gold to the strategy funds, and we observed a 7.2% drop in gold prices. After a strong rise at the start of the reporting period, gold prices peaked a month later. After the outbreak of war in Iran, followed by a rise in interest rates and a strengthening of the dollar, gold prices fell further.

Outlook

The economic context

The economic context has improved once again in recent weeks. The sharp fall in energy prices has raised hopes among investors, as well as businesses and consumers, as energy prices have again dominated the picture since the start of this year and are weighing on both growth and expected inflation. What was initially seen as temporary now threatens to last longer and slow down the economic recovery. This energy shock has far-reaching economic effects.

Higher prices erode household purchasing power and put pressure on companies' profit margins. This effect is most felt by regions that import energy, while the impact is less pronounced elsewhere (e.g. in the US). This also weighs on economic growth. Forecasts for economic growth were already revised downwards. We are expecting lower growth, but not a contraction. The US is doing better than Europe in terms of growth,

but inflation forecasts are being revised upwards. The energy crisis is weighing on household spending, and we are already observing initial signs that prices are also rising sharply for producers. This could create additional inflationary pressure at a time when US inflation is already higher than in Europe, even before the outbreak of the Iran conflict. We are continuing to closely monitor this so-called second-round inflation.

Monetary policy

In Europe, inflation was close to the target level in February. In March, the ECB expressed its concerns about increasing energy prices, but there were no indications of when or if it would take action on monetary policy. Investors expected a higher reference rate to be inevitable; this materialised in June, and the rate may even be raised again in the autumn. For some time now, the US has been struggling with inflation that is above the target level, and rising prices certainly don't help. The Fed in the US is keeping interest rates stable for the time being, but the market is pricing in one or two interest rate increases later this year.

Currency markets

The dollar experienced significant volatility against the euro during the reporting period. We expect the dollar to weaken slightly during the remainder of 2026.

Financial markets

The economic context and expectations have been volatile over the past six months, partly influenced by US trade and international policy. The conflict in Iran and the ensuing energy crisis are significantly increasing uncertainty, although the provisional agreement clearly bodes well for risk-sensitive assets. We are invested at benchmark weight in equities.

Bonds are still offering attractive current returns, which can provide a useful buffer in an investment portfolio. This is enabling bonds to maintain their role as a safe haven. Here too, we are invested in line with the benchmark, but use volatile interest rates as a means to effect a tactical adjustment to the portfolio's remaining term to maturity.

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

Stock markets

Regional allocation

The US remains by some margin the largest position in our portfolio. This is a consequence of the benchmark choice. That said, we recently scaled back this position to a neutral weighting. President Trump advocates for an 'America First' policy, with lower taxes for US companies, which seems like good news for US companies in the long run. After several difficult months, trade agreements were finally established with the likes of Japan and the EU, requiring companies from these countries to pay additional import duties if they want to export to the US, thereby favouring US companies (following the Supreme Court decision to suspend country-specific tariffs, this has proven to be a general tariff of 15% in practice). The US results season delivered an exceptionally strong performance for the first quarter. Earnings expectations for the full-year 2026 have also been revised upwards. The dollar had a weak start to the year but strengthened again following the outbreak of war in the Middle East. Meanwhile, the dollar continued its ascent, which is good news for European investors.

We are slightly overweight in the euro area, where the economy is still struggling a little more than in the US. Some sectors are vulnerable to protectionism (trade tariffs) and the new energy crisis, although the latter seems to be (almost) over. Germany continues to flirt with fairly weak growth, although we expect to see it pick up somewhat in 2026. However, euro area shares are cheaper than US shares, providing 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 trade tariffs. For non-EU countries, the picture is somewhat more varied.

We are still positive towards the entire Emerging Asia region, although we recently reduced our position slightly from strongly overweight to slightly overweight. The region still has promising prospects, which we see reflected in soaring earnings forecasts, among other factors. However, the share price gains are highly concentrated in just a few companies. The Chinese economy grew by about 5% last year and is expected to expand by around 4.6% in 2026. Recently, Chinese economic figures showed improvements such as increased business confidence. The Chinese government regularly announces new measures to stabilise real estate prices and boost confidence. After several turbulent months, the US-China trade war cooled in November. The two countries agreed to reduce trade barriers for a year. The emergence of the DeepSeek AI model also showed that Chinese companies are continuing to innovate and compete with the US, albeit several months behind. The new five-year plan also focuses on that innovation leadership role. The summit between Trump and Xi left little impression on the markets.

Other Asian countries managed to maintain quite strong growth: the Indian economy remains in good shape. Growth also accelerated in South Korea, with South Korean semiconductor manufacturers working overtime thanks to the AI boom. India and South Korea may be more sensitive to the new energy crisis, though they also announced remedial measures. The shares of companies from emerging markets remain relatively cheap as well, and the outlook for corporate earnings there is the best anywhere in the world, which underpins our belief in the region.

Within Asia, we are also significantly underweight in the Pacific region, which consists mainly of Japanese companies. Japanese shares did stage a rally, though, and new Prime Minister Takaichi was also well received. The currency is still more volatile than usual, however, which may raise questions about how safe the Japanese stock market is. However, we see the Japanese finance ministry intervening to support the yen on a regular basis. Higher long-term interest rates are also worrying investors. Uncertainty in the region may increase under President Trump. That being said, the war in the Middle East and higher energy prices were bad news for Japan. Meanwhile, Japan is also enjoying the fruits of the AI boom, with companies such as SoftBank investing in OpenAI. This does mean, though, that if there is any doubt about AI, the Japanese stock market is particularly sensitive.

Sector allocation

Cyclical sectors

Economic news on manufacturing remains weak worldwide. A further recovery in corporate earnings and margins in cyclical sectors is needed for us to become positive again. We remain structurally invested below the benchmark weight in industrial sectors. At the end of 2025, we opted to somewhat build up the sector, and more specifically Capital Goods, in light of the improved investment outlook for companies such as in data centres in the US. We remain neutral towards transport companies, but increased the commercial and professional services segment somewhat to a slightly overweight position. Furthermore, we built Materials (chemicals and mining) back up, especially in the US. These companies could still benefit from stimulus measures in China and investment in the US. For European chemicals, we remain cautious in light of higher energy prices.

We are underweight in Consumer Discretionary sectors. So far, there are no signs of US consumer confidence bottoming out due to ongoing political uncertainty, rising unemployment and higher petrol prices. Corporate earnings reveal that US consumers are still spending their money but are becoming more price-conscious. Lower-income earners in particular are struggling. Household consumption remains on track but at the expense of savings.

We adjusted the automobile sub-segment to an underweight position. There are question marks over US policy at the moment: traditional carmakers may have the wind in their sails, but 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. Following the de-escalation of the conflict with China, we have upped the weighting of Consumer Discretionary (luxury goods), but it is not yet overweight. Consumer Services sectors, such as tourism and hotels, remain underweight, however.

Defensive sectors

Defensive sectors can hold up well in uncertain times. The Health Care sector posted better-than-expected operating results in 2025. Expectations for 2026 are also low, and could therefore easily be surpassed. Question marks remain around Trump's policies. An executive order is expected to bring down the prices of US medication, although the sector has been given some breathing room. Companies shifting production to the US would also be exempt from tariffs. The outlook for Medical Technology remains good thanks to stronger margins, although this sector was one of the weakest in recent months mainly due to increased uncertainty and cost-cutting. We scaled back the overweight position of the big pharmaceutical companies after a strong run. We also made the tactical decision to move Medical Technology to a neutral position.

We slightly reduced our holdings in Consumer Staples recently. The sector held up well during the correction triggered by the war in Iran. Food and drink companies, however, delivered disappointing first-quarter results and were therefore scaled back. Manufacturers of household and personal products still face some problems in terms of volumes and margins, but there appears to be light at the end of the tunnel. Our recommendation for this subsector is now also neutral. Retailers experienced a strong rally but have become particularly expensive. We are therefore maintaining an underweight position, although we recently built this up in Europe specifically, where the segment is cheaper.

We are maintaining our structural underweighting of Utilities due to sustainability concerns, for instance with regard to nuclear energy.

Financials

We are optimistic about the Financial sector, especially banks. Interest margins remain high, and the expected movements of the yield curve further reinforce this effect, as was demonstrated once again in the results for the first quarter of 2026. Even after the recent rally, European banks remain attractively valued. As the outlook for the conflict in the Middle East improved, our positions in European banks were built back up slightly. We also built US banks back up somewhat to a slightly overweight position as they have been cashing in on Trump's presidency – which promises deregulation, less supervision and tax cuts – but have been unsettled recently by news of a possible cap on credit card interest rates and other potential new incentives to support US consumers. That made them cheaper again. US asset managers and payment service providers are being kept at a neutral weighting, as are (more defensive) insurers.

Broad Technology sector

We have an overweight position in the technology sector, with its strong leaning towards the US. The strong rally by AI-linked stocks in particular raises fears that an AI bubble may be in the making. We do not share that view, despite the heavy concentration of these companies in the stock market. We remain confident in the Semiconductor subsector. We are still positive, but we reduced this position to avoid an over-concentration of risk. Semiconductors are essential for the AI revolution. While this segment is still quite expensive due to the strong AI rally, the long-term prospects seem favourable. These companies' earnings are still consistently beating expectations. With their strong pricing power, we expect these companies to continue making higher profits for some time, though interim corrections may occur. We further downgraded the Software subsector at the start of this year. A large number of software packages are considered 'replaceable by AI', causing this sector to end up on sale. After the sharp drop in value, these shares became so cheap again that we built them back to a neutral weighting on a limited basis. We also have a neutral positioning in the Hardware subsector owing to the prospect of lower growth in the short term. On a positive note, the PC and laptop market seems to be bottoming out.

We are positive towards the Communications sector, which is closely linked to IT. We recently built this position in Media companies back up. The business models of these companies are strong but we saw their valuations decline, making the sector more interesting again.

Within the broader Communication Services sector, we scaled back the more defensive telecom companies to a neutral weighting in early 2026. Investors appear to be seeking out (defensive) sectors with a high proportion of fixed assets in their portfolios, making them 'resilient' to AI disruption. As a result, this sector performed well. We remain unconvinced by this AI disruption narrative, which made us take some profits on telecom companies' recent rally.

Real estate sector

Real estate companies have been under considerable pressure from higher market interest rates for several years now. Meanwhile, central banks in Western countries brought interest rates down to somewhat lower levels, but rising inflation means there is significant uncertainty about this. Although central banks influence short-term interest rates directly through key rates, we observe that long-term rates remain high. While this is certainly true in the US, we recently saw a sharp rise in long-term rates in Europe as well. This continues to put pressure on this theme as it

influences the financing conditions for real estate companies. That is sufficient reason for us to take a step back to a more neutral weighting for real estate companies.

Energy (conventional portfolio)

For share investors without a specific sustainability preference, we are underweight in the Energy sector. The conflicts in the Middle East and Ukraine drove up oil prices again at the start of 2026, enabling these companies to rally nicely. The war with Iran and closure of the Strait of Hormuz could certainly lead to new price spikes. However, we used these high prices to take profits and scale back the position.

Bond markets

In May, German ten-year yields reached their highest level since 2011. In the euro area bond markets, fears of higher inflation and key rates are causing significant turbulence. These recent developments seemed largely driven by changes in oil prices. Hopes for a peace deal with Iran have suppressed oil prices since the end of May, causing bond yields to fall.

Maturities within the bond strategy have been adjusted regularly in recent months. At around 5.4 years, the total duration is just below the benchmark level.

Within the government bond segment, we have a position in inflation-linked bonds that serve as protection against spiralling inflation expectations due to the spike in energy prices. KBC regards a recession in the euro area as unlikely. Because of their higher yield, we prefer corporate bonds to government bonds. Within the corporate bond segment, we mainly prefer blue-chip companies. We are supplementing these positions with bonds issued by companies with weaker balance sheets (‘High Yield’) as well as bonds issued by emerging markets, which offer more attractive returns.

1.3. Aggregate balance sheet (in EUR)

	Balance sheet layout	30/06/2026	30/06/2025
	TOTAL NET ASSETS	38,361,915,185.28	33,232,214,819.63
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds	131,020,654.47	113,779,979.12
	Collateral received in the form of bonds	29,364,090.95	31,842,657.75
B.	Money market instruments	16,417,834.20	14,848,892.85
C.	Shares and similar instruments		
	a) Shares	1,945,812,056.53	1,294,770,754.39
D.	Other securities	12,918.07	3,378.88
E.	Open-end undertakings for collective investment	35,728,756,132.53	31,520,273,937.48
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	4,153,598.18	-4,438,896.67
	e) On shares		
	Swap contracts (+/-)	27,678,480.86	16,221,643.55
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-18,003,373.93	17,971,468.67
	m) Financial indices		
	Futures and forward contracts (+/-)	11,456,895.10	5,989,792.85
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	151,901,628.94	33,230,558.09
	c) Collateral	132,842,932.84	38,079,947.42
B.	Payables		
	a) Accounts payable (-)	-106,522,831.10	-12,502,703.46
	c) Borrowings (-)	-26,519,542.22	-15,638,637.26
	d) Collateral (-)	-29,364,090.95	-31,842,657.75
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	363,848,562.43	225,928,941.40
D.		20,001,000.00	
VI.	**Accruals and deferrals**		
B.	Accrued income	2,121,519.88	1,758,047.50
C.	Accrued expense (-)	-23,063,281.52	-18,062,285.19
	TOTAL SHAREHOLDERS' EQUITY	38,361,915,185.28	33,232,214,819.63
A.	**Capital**	35,432,708,414.74	34,060,550,044.43
B.	**Income equalization**	-249,884.11	1,381,658.92
D.	**Result of the period**	2,929,456,650.85	-829,716,883.68

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	29,364,090.95	31,842,657.75
I.A.b.	Cash at bank and in hand/deposits	152,843,932.84	38,079,947.42
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,585,096,758.48	1,435,042,529.03
III.B.	Written futures and forward contracts	-2,346,818,482.55	-1,499,813,966.81
IV.	Notional amounts of swap contracts (+)	69,724,930.00	64,764,130.00

1.4. Aggregate profit and loss account (in EUR)

	Income Statement	30/06/2026	30/06/2025
I.	**Net gains(losses) on investments**		
A.	Bonds and other debt instruments		
	a)Bonds	-26,869.80	949,256.73
B.	Money market instruments		-14,927.52
C.	Shares and similar instruments		
	a)Shares	33,816,356.71	50,012,481.37
D.	Other securities	-11,954.83	70.62
E.	Open-end undertakings for collective investment	3,168,068,055.08	-420,711,306.75
F.	Derivative financial instruments		
	a)Bonds		
	Futures and forward contracts	10,955,504.03	-14,083,735.71
	e)Shares		
	Swap contracts (+/-)	7,551,295.56	5,885,114.56
	l)Financial indices		
	Option contracts		-4,861.31
	Futures and forward contracts	-88,119,560.74	-75,748,084.12
G.	Receivables, deposits, cash at bank and in hand and payables	-0.03	0.02
H.	Foreign exchange positions and transactions		
	a)Derivative financial instruments		
	Option contracts		-31.98
	Futures and forward contracts	-14,585,433.18	17,065,409.31
	b)Other foreign exchange positions and transactions	8,624,904.74	-208,772,141.29
	Det.section I gains and losses on investments		
	Realised gains on investments	1,147,972,482.94	1,404,120,668.83
	Unrealised gains on investments	4,154,753,164.96	754,830,424.37
	Realised losses on investments	-301,203,830.62	-373,346,067.38
	Unrealised losses on investments	-1,875,249,519.74	-2,431,027,781.88
II.	**Investment income and expenses**		
A.	Dividends	10,727,982.43	9,617,311.31
B.	Interests		
	a)Securities and money market instruments	2,043,865.50	2,239,545.20
	b)Cash at bank and in hand and deposits	2,750,596.39	5,066,851.89
C.	Interest on borrowings (-)	-4,199.25	-99,109.55
D.	Swaps (+/-)	-541,433.32	-794,931.65
F.	Other investment income	15.50	17.64
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	27,301.78	53,432.93
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-5,088,324.59	-12,082,721.29
B.	Financial expenses (-)	-221,268.46	-253,005.87
C.	Custodian's fee (-)	-376,678.52	-269,853.58
D.	Manager's fee (-)		
	a)Financial management	-183,828,365.25	-166,889,054.48

	b)Administration and accounting management	-18,107,238.98	-16,541,121.41
	c)Commercial fee		-2,500.00
E.	Administrative expenses (-)	3,846.56	1,331.94
F.	Formation and organisation expenses (-)	-54,322.39	-50,437.50
G.	Remuneration, social security charges and pension	-897.08	-303.76
H.	Services and sundry goods (-)	-125,351.17	-741,475.41
J.	Taxes	-1,080,713.29	-1,342,947.06
L.	Other expenses (-)	-2,102,606.04	-2,205,157.08
	Income and expenditure for the period		
	Subtotal II + III + IV	-195,977,778.61	-184,294,128.32
V.	**Profit (loss) on ordinary activities before tax**	2,930,294,507.35	-829,716,883.79
VI.	**Income taxes**	-837,856.50	
VII.	**Result of the period**	2,929,456,650.85	-829,716,883.79

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 =	30/06/2026		30/06/2025	
	1.650259	AUD	1.791180	AUD
	1.955811	BGN	1.955868	BGN
	1.622056	CAD	1.601718	CAD
	0.922242	CHF	0.934384	CHF
	7.760720	CNH	8.408463	CNH
	7.757747	CNY	8.411222	CNY
	24.267514	CZK	24.718052	CZK
	7.474895	DKK	7.460755	DKK
	1.000000	EUR	1.000000	EUR
	0.861405	GBP	0.856605	GBP
	8.965815	HKD	9.214722	HKD
	355.925010	HUF	399.699975	HUF
	108.223348	INR	100.669376	INR
	185.814833	JPY	169.556763	JPY
	1,771.314690	KRW	1,584.227960	KRW
	11.313525	NOK	11.879009	NOK
	2.009844	NZD	1.933695	NZD
	4.297493	PLN	4.242000	PLN
	11.065028	SEK	11.187260	SEK
	1.478801	SGD	1.495074	SGD
	53.341233	TRY	46.711600	TRY
	1.143300	USD	1.173850	USD
	18.738687	ZAR	20.860781	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 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Austria						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	94,672	2.371.249,05	1,64	1,64
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	90,891	1.272.468,68	0,88	0,88
Belgium						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	91,422	1.828.875,96	1,26	1,26
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	90,078	900.803,12	0,62	0,62
Estonia						
REPUBLIC OF ESTONIA 20-30 0.125%	1.600.000,00	EUR	90,135	1.442.265,67	1,00	0,99
Finland						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	91,096	912.518,34	0,63	0,63
KUNTARAHOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	100,785	2.061.390,23	1,43	1,42
France						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	5.500.000,00	EUR	86,479	4.756.333,73	3,29	3,28
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	600.000,00	EUR	99,867	604.849,80	0,42	0,42
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	800.000,00	EUR	99,921	801.634,17	0,56	0,55
Germany						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	94,734	1.899.655,75	1,31	1,31
LAND SACHSEN-ANHALT 19/29 +0.75%	500.000,00	EUR	95,031	476.716,44	0,33	0,33
Latvia						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	93,018	2.325.453,10	1,61	1,60
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	86,941	608.585,36	0,42	0,42
Luxembourg						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	500.000,00	EUR	87,847	439.234,88	0,30	0,30
Slovakia						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	102,312	1.455.316,78	1,01	1,00
Slovenia						
SLOVENIA 21/31 0.00%	600.000,00	EUR	88,312	529.875,00	0,37	0,36
Spain						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	88,047	1.761.271,85	1,22	1,22
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	98,598	992.579,64	0,69	0,69
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	88,148	1.762.969,80	1,22	1,22
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.700.000,00	EUR	95,165	1.623.135,37	1,12	1,12
COMMONWEALTH BANK AUST 25/31 +2.853%	600.000,00	EUR	99,193	607.537,11	0,42	0,42
MACQUARIE GROUP LTD 21/31 +0.95%	4.500.000,00	EUR	89,626	4.037.876,76	2,79	2,79
MACQUARIE GROUP LTD 23/30 +4.7471%	1.400.000,00	EUR	104,962	1.498.243,03	1,04	1,03
NATIONAL AUSTRALIA BANK 25/32 +2.845%	500.000,00	EUR	98,928	499.277,74	0,34	0,34
Austria						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	87,195	1.744.166,69	1,21	1,20
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	87,681	877.865,89	0,61	0,60
Belgium						
KBC GROUP 23/30 +4.375% 19/04	800.000,00	EUR	103,154	832.136,55	0,58	0,57

KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	105,070	3.226.173,84	2,23	2,23
Denmark						
DANSKE BK AS 24/36 +3.75% 19/11	1.500.000,00	EUR	99,923	1.533.208,82	1,06	1,06
NYKREDIT A/S 23/29 +4.625%	1.500.000,00	EUR	103,484	1.583.056,43	1,09	1,09
Finland						
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	94,425	1.895.080,04	1,31	1,31
NORDEA BANK FINLAND PLC 21/31 +0.50%	2.000.000,00	EUR	88,707	1.776.963,92	1,23	1,23
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	92,289	923.817,96	0,64	0,64
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	94,562	1.899.420,53	1,31	1,31
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	88,034	887.216,29	0,61	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.200.000,00	EUR	103,607	1.251.768,74	0,87	0,86
BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	1.400.000,00	EUR	100,739	1.416.527,29	0,98	0,98
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	95,177	2.382.521,51	1,65	1,64
BNP PARIBAS SA 23/31 +4.25% 13/04	1.500.000,00	EUR	103,041	1.559.234,62	1,08	1,07
BNP PARIBAS SA 23/32 +4.125% 26/09	600.000,00	EUR	103,672	640.815,96	0,44	0,44
BNP PARIBAS SA 25/37 +3.945% 18/02	1.500.000,00	EUR	99,836	1.518.943,12	1,05	1,05
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	103,394	3.357.250,65	2,32	2,31
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	1.500.000,00	EUR	93,599	1.407.634,48	0,97	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.700.000,00	EUR	100,420	1.742.906,55	1,21	1,20
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	96,925	1.461.846,03	1,01	1,01
CREDIT AGRICOLE 22/29 +1.125%	2.000.000,00	EUR	95,581	1.919.393,02	1,33	1,32
CREDIT AGRICOLE 23/30 +4.125%	1.000.000,00	EUR	103,477	1.047.765,98	0,72	0,72
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	102,838	2.071.834,74	1,43	1,43
Germany						
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	700.000,00	EUR	94,327	661.252,76	0,46	0,46
KFW 15/30 +0.375%	1.900.000,00	EUR	91,726	1.744.119,03	1,21	1,20
KFW 21/28 0.00%	2.500.000,00	EUR	94,080	2.352.001,13	1,63	1,62
KFW 23/31 +3.25%	2.600.000,00	EUR	102,183	2.679.441,38	1,85	1,85
KFW 24/32 +2.875%	600.000,00	EUR	100,315	606.189,69	0,42	0,42
KFW 26/31 +2.875%	800.000,00	EUR	100,495	808.682,03	0,56	0,56
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	800.000,00	EUR	98,329	804.917,33	0,56	0,56
Ireland						
AIB GROUP PLC 25/33 +3.75% 20/03	800.000,00	EUR	101,526	820.587,68	0,57	0,57
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	1.000.000,00	EUR	99,429	996.043,48	0,69	0,69
MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05	2.500.000,00	EUR	98,896	2.482.306,22	1,72	1,71
SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%	600.000,00	EUR	99,323	602.273,55	0,42	0,41
Netherlands						
ABN AMRO BANK NV 22/30 +4.25%	1.600.000,00	EUR	103,483	1.679.755,92	1,16	1,16
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	100,851	2.028.193,78	1,40	1,40
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.800.000,00	EUR	95,322	1.722.221,40	1,19	1,19
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.500.000,00	EUR	102,773	1.569.711,42	1,09	1,08
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	97,933	1.989.678,40	1,38	1,37
ING GROEP NV 21/30 +0.25% 01/02	2.000.000,00	EUR	92,799	1.858.028,79	1,29	1,28
ING GROEP NV 25/31 +3.00% 17/08	1.000.000,00	EUR	98,627	1.012.329,49	0,70	0,70
Norway						
DNB BANK ASA 26/32 +3.625% 28/05	1.000.000,00	EUR	101,149	1.014.766,45	0,70	0,70
SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%	600.000,00	EUR	98,718	598.005,93	0,41	0,41
SR-BOLIGKREDITT AS 20/30 +0.01%	1.000.000,00	EUR	90,194	901.975,90	0,62	0,62
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%	600.000,00	EUR	106,932	662.023,99	0,46	0,46
Sweden						
SVENSKA HANDBK 22/29 +1.375%	5.000.000,00	EUR	95,931	4.820.450,73	3,33	3,33
Switzerland						
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	99,749	1.997.555,19	1,38	1,38
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	103,353	1.580.854,37	1,09	1,09
U.K.						
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.400.000,00	EUR	105,689	2.571.786,30	1,78	1,77
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	93,863	3.294.462,55	2,28	2,27
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	105,289	1.271.645,46	0,88	0,88

STANDARD CHARTERED PLC 25/33 0.00%	600.000,00	EUR	100,957	612.410,05	0,42	0,42
STANDARD CHARTERED PLC 26/32 +3.934% 28/05	1.000.000,00	EUR	101,370	1.017.256,62	0,70	0,70
U.S.A.						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.300.000,00	EUR	90,992	1.185.361,61	0,82	0,82
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.500.000,00	EUR	89,863	2.249.362,37	1,56	1,55
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.100.000,00	EUR	96,981	2.047.787,07	1,42	1,41
MORGAN STANLEY 21/31 +0.497% 07/02	1.200.000,00	EUR	90,390	1.087.014,12	0,75	0,75
MORGAN STANLEY 22/32 +2.95% 07/05	3.500.000,00	EUR	97,628	3.432.254,47	2,38	2,37
Corporate bonds						
Belgium						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	91,852	929.720,43	0,64	0,64
France						
AXA 18/49 +3.25% 26/03 28/05	800.000,00	EUR	99,323	796.934,80	0,55	0,55
Netherlands						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	98,419	1.988.112,42	1,38	1,37
U.S.A.						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,584	916.418,59	0,63	0,63
Total bonds				137.821.559,91		95.05
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	6.714.648,24	4,65	4,63
Total swaps				6.714.648,24		4.63
TOTAL SECURITIES PORTFOLIO				144.536.208,15		99.68
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP CZK	6.415.312,49	CZK	1,000	264.358,04		0,18
KBC GROUP EURO	479.195,36	EUR	1,000	479.195,36		0,33
KBC GROUP USD	52.500,55	USD	1,000	45.920,19		0,03
Total demand accounts				789.473,59		0.54
TOTAL CASH AT BANK AND IN HAND				789.473,59		0.54
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	21.168,27	CZK	1,000	872,29		0,00
KBC GROUP EUR RECEIVABLE	4.200,43	EUR	1,000	4.200,43		0,00
KBC GROUP USD RECEIVABLE	153,72	USD	1,000	134,45		
Total receivables				5.207,17		0.00
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-5.443,62	CZK	1,000	-224,32		
Payables				-224,32		0.00
TOTAL RECEIVABLES AND PAYABLES				4.982,85		0.00
OTHER						
Interest receivable		EUR		-4.726,03		-0,00
Expenses payable		EUR		-320.342,51		-0,22
TOTAL OTHER				-325.068,54		-0.22
TOTAL NET ASSETS				**145.005.596,05**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Belgium						
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,078	450.401,56	0,31	0,29
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	99,706	1.015.967,11	0,70	0,65
Czech Republic						
CZECH REPUBLIC 22/28 +5.50%	56.000.000,00	CZK	103,688	2.462.249,35	1,69	1,57
CZECH REPUBLIC 23/29 +5.75%	6.100.000,00	CZK	104,469	266.280,38	0,18	0,17
CZECHIA 13/28 +2.50% 25/08 25/08	10.900.000,00	CZK	97,281	446.462,05	0,31	0,28
Finland						
FINLAND 24/30 +2.50%	250.000,00	EUR	99,297	249.543,57	0,17	0,16
France						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	4.000.000,00	EUR	98,701	3.989.649,44	2,74	2,54
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	200.000,00	EUR	100,793	203.658,42	0,14	0,13
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	600.000,00	EUR	99,867	604.849,80	0,42	0,39
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	99,921	501.021,36	0,34	0,32
FRENCH REPUBLIC 23/29 +2.75%	1.500.000,00	EUR	100,016	1.514.361,01	1,04	0,97
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	98,156	2.178.415,55	1,50	1,39
Germany						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	96,326	1.444.972,13	0,99	0,92
Latvia						
REPUBLIC OF LATVIA 23-28 3,5%	160.000,00	EUR	101,038	164.176,72	0,11	0,10
Lithuania						
LITHUANIA 22-28 4.125%	800.000,00	EUR	102,409	825.235,52	0,57	0,53
Spain						
SPAIN 20/30 +1.25%	1.000.000,00	EUR	93,984	948.131,47	0,65	0,60
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	91,250	620.653,70	0,43	0,40
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,796	800.746,31	0,55	0,51
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	96,741	1.451.114,40	1,00	0,93
EUROPEAN UNION 22/27 +2.00%	2.900.000,00	EUR	99,301	2.922.460,44	2,01	1,86
WORLDBANK 21-28 5.5%	500.000,00	USD	93,743	411.428,65	0,28	0,26
Bonds issued by credit institutions						
Australia						
MACQUARIE GROUP LTD 23/30 +4.7471%	800.000,00	EUR	104,962	856.138,87	0,59	0,55
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	94,483	1.656.606,38	1,14	1,06
Austria						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	103,092	1.551.798,51	1,07	0,99
Belgium						
KBC BANK NV 23/28 +3.25%	3.500.000,00	EUR	100,821	3.538.384,41	2,43	2,26
KBC GROUP 22-27 4,375%	300.000,00	EUR	100,656	309.842,60	0,21	0,20
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	102,473	1.049.643,86	0,72	0,67
Canada						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	102,384	1.817.422,34	1,25	1,16
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	99,369	508.659,52	0,35	0,32
Denmark						
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	96,081	577.495,34	0,40	0,37

NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	101,678	2.109.830,07	1,45	1,35
Finland						
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	95,094	209.238,63	0,14	0,13
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3.500.000,00	EUR	96,995	3.408.194,28	2,34	2,17
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	400.000,00	EUR	97,962	398.637,74	0,27	0,25
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%	400.000,00	EUR	103,503	426.897,48	0,29	0,27
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	98,800	2.777.314,60	1,91	1,77
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	103,041	831.591,79	0,57	0,53
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	97,922	1.971.791,26	1,35	1,26
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	102,462	2.133.623,16	1,47	1,36
BPCE SA 23/30 +4.625% 02/03	1.000.000,00	EUR	103,394	1.049.140,83	0,72	0,67
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	95,581	383.878,60	0,26	0,24
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	100,583	3.096.258,07	2,13	1,98
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	96,957	582.234,67	0,40	0,37
SOCIETE GENERALE SA 22/27 +4.00%	1.300.000,00	EUR	101,528	1.352.062,89	0,93	0,86
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	100,895	522.456,83	0,36	0,33
Germany						
COMMERZBANK AG 23/29 +3.125%	400.000,00	EUR	100,908	406.064,21	0,28	0,26
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	101,485	1.038.189,42	0,71	0,66
DEUTSCHE BANK AG 24/30 +4.125% 04/04	400.000,00	EUR	102,068	412.206,86	0,28	0,26
KFW 15/30 +0.375%	300.000,00	EUR	91,726	275.387,22	0,19	0,18
KFW 17/27 +0.50% 12/09 15/09	2.300.000,00	EUR	97,547	2.252.659,23	1,55	1,44
KFW 22/29 +2.00%	700.000,00	EUR	97,885	693.904,93	0,48	0,44
KFW 23/28 +3.125%	700.000,00	EUR	101,088	723.375,12	0,50	0,46
KFW 24/29 +2.375%	900.000,00	EUR	99,127	907.897,43	0,62	0,58
KFW 25/30 +2.50%	120.000,00	EUR	99,163	121.165,91	0,08	0,08
Ireland						
AIB GROUP PLC 23/31 +5.25% 23/10	900.000,00	EUR	107,666	1.001.360,93	0,69	0,64
Japan						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.300.000,00	USD	98,559	1.131.587,70	0,78	0,72
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	95,093	840.505,28	0,58	0,54
Netherlands						
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	98,444	394.311,12	0,27	0,25
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	95,540	478.152,95	0,33	0,30
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	96,927	1.458.120,25	1,00	0,93
Norway						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	95,556	956.426,06	0,66	0,61
DNB BOLIGKREDITT AS 20-27 0.01	3.450.000,00	EUR	96,739	3.337.753,40	2,29	2,13
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	100,677	1.032.942,56	0,71	0,66
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.000.000,00	EUR	95,842	1.918.368,89	1,32	1,22
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	1.200.000,00	EUR	100,922	1.230.855,78	0,85	0,79
CAIXABANK SA 22/30 +5.375% 14/11	600.000,00	EUR	106,838	661.174,26	0,45	0,42
Sweden						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	103,112	635.646,64	0,44	0,41
SKANDINAVISKA ENSKILDA 25/30 +3.375%	400.000,00	EUR	100,699	406.606,99	0,28	0,26
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	101,244	1.037.200,72	0,71	0,66
SWEDBANK 21/28 +0.20%	500.000,00	EUR	95,903	479.978,09	0,33	0,31
SWEDBANK 23/28 +4.125%	600.000,00	EUR	102,746	632.005,58	0,43	0,40
SWEDBANK 23/30 +4.375%	200.000,00	EUR	104,565	216.273,50	0,15	0,14
SWEDBANK 24/29 +2.875%	600.000,00	EUR	99,441	599.530,23	0,41	0,38
Switzerland						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	98,832	297.387,25	0,20	0,19
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	96,437	772.795,31	0,53	0,49
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	95,679	2.968.722,02	2,04	1,89
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	99,749	499.388,80	0,34	0,32
UBS GROUP AG 23/31 +4.375% 11/01	1.000.000,00	EUR	103,353	1.053.902,91	0,72	0,67
U.K.						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	94,796	476.549,02	0,33	0,30
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	96,908	681.926,83	0,47	0,43
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	102,224	625.918,86	0,43	0,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	4.000.000,00	EUR	101,304	4.184.535,89	2,88	2,67
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	101,241	615.791,07	0,42	0,39
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,689	1.566.603,31	1,08	1,00

NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	101,255	522.830,36	0,36	0,33
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	3.000.000,00	EUR	101,947	3.117.109,33	2,14	1,99
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	98,911	694.887,42	0,48	0,44
U.S.A.						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	99,044	880.179,56	0,60	0,56
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,344	861.010,34	0,59	0,55
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	102,329	1.819.759,78	1,25	1,16
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	98,652	1.823.338,55	1,25	1,16
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	99,119	2.466.396,28	1,69	1,57
CITIGROUP INC 19/27 +0.50% 08/10	900.000,00	EUR	99,442	898.241,01	0,62	0,57
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	99,164	1.739.185,51	1,20	1,11
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	98,645	1.487.888,11	1,02	0,95
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	96,054	250.017,13	0,17	0,16
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	103,711	917.514,17	0,63	0,58
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	99,194	1.221.754,07	0,84	0,78
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	1.446.000,00	USD	99,603	1.279.541,21	0,88	0,82
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.100.000,00	EUR	96,981	1.072.650,37	0,74	0,68
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	103,032	1.002.201,04	0,69	0,64
MORGAN STANLEY 24/30 +3.79% 21/12	300.000,00	EUR	101,366	307.243,80	0,21	0,20
Total bonds				117.975.842,24		75.25
Money market instruments						
Government money market instruments						
Belgium						
BELGIUM 17/27 +0.80% 24/01 22/06	200.000,00	EUR	98,351	196.736,97	0,14	0,12
BELGIUM 25/26 0.00%	1.800.000,00	EUR	99,549	1.791.879,68	1,23	1,14
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	97,488	974.881,92	0,67	0,62
France						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	98,609	1.579.328,16	1,08	1,01
FRENCH REPUBLIC 26/26 0.00%	1.800.000,00	EUR	99,464	1.790.358,34	1,23	1,14
Netherlands						
NED. WATERSCH. BK 19/26 0.00%	740.000,00	EUR	99,089	733.258,68	0,50	0,47
Slovakia						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	99,365	399.871,14	0,28	0,26
Money market instruments issued by credit instit.						
Finland						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	99,077	298.470,73	0,20	0,19
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	99,052	693.408,72	0,48	0,44
France						
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	98,637	1.976.196,27	1,36	1,26
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	99,796	1.778.407,08	1,22	1,13
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	98,988	878.187,61	0,60	0,56
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	99,667	1.753.879,37	1,21	1,12
Netherlands						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	98,177	883.759,42	0,61	0,56
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	99,213	596.675,22	0,41	0,38
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	99,928	1.058.623,25	0,73	0,68
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	98,737	692.561,70	0,48	0,44
Sweden						
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	99,202	694.985,44	0,48	0,44
SWEDBANK 21/26 +0.25%	600.000,00	EUR	99,254	596.508,16	0,41	0,38
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,536	498.715,76	0,34	0,32
U.K.						
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	101,242	609.554,30	0,42	0,39
U.S.A.						
CITIGROUP INC 16/26 +3.20%	2.000.000,00	USD	99,685	1.754.532,48	1,21	1,12
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	790.000,00	EUR	99,946	801.464,05	0,55	0,51

Total money market instruments				23.032.244,45		14.69
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	4.550.688,47	3,12	2,90
Total swaps				4.550.688,47		2.90
TOTAL SECURITIES PORTFOLIO				145.558.775,16		92.84
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.634,59	EUR	1,000	39.634,59		0,03
KBC GROUP CZK	23.791.808,19	CZK	1,000	980.397,41		0,62
KBC GROUP EURO	2.341.887,65	EUR	1,000	2.341.887,65		1,49
KBC GROUP HUF	498.385.958,96	HUF	1,000	1.400.255,52		0,89
KBC GROUP USD	5.398.905,90	USD	1,000	4.722.212,81		3,02
Total demand accounts				9.484.387,98		6.05
TOTAL CASH AT BANK AND IN HAND				9.484.387,98		6.05
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	90.714,68	CZK	1,000	3.738,11		0,00
KBC GROUP EUR RECEIVABLE	5.073,90	EUR	1,000	5.073,90		0,00
KBC GROUP HUF RECEIVABLE	727.842.618,73	HUF	1,000	2.044.932,49		1,30
KBC GROUP USD RECEIVABLE	15.869,30	USD	1,000	13.880,26		0,01
Total receivables				2.067.624,76		1.32
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-1.072,42	CZK	1,000	-44,19		
Payables				-44,19		0.00
TOTAL RECEIVABLES AND PAYABLES				2.067.580,57		1.32
OTHER						
Expenses payable		EUR		-330.461,55		-0,21
TOTAL OTHER				-330.461,55		-0.21
TOTAL NET ASSETS				**156.780.282,16**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Austria						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.000.000,00	EUR	94,672	1.896.999,24	1,31	1,31
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	90,891	1.272.468,68	0,88	0,88
Belgium						
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	90,078	900.803,12	0,62	0,62
Finland						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	91,096	456.259,17	0,32	0,31
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,785	1.030.695,12	0,71	0,71
France						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	400.000,00	EUR	86,021	344.476,94	0,24	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	5.100.000,00	EUR	86,479	4.410.418,55	3,06	3,04
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	2.000.000,00	EUR	100,793	2.036.584,18	1,41	1,40
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	99,867	1.008.083,01	0,70	0,69
UNEDIC 21/31 +0.01%	500.000,00	EUR	86,474	432.373,83	0,30	0,30
Latvia						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	93,018	2.325.453,10	1,61	1,60
Lithuania						
LITHUANIA 20/30 +0.75%	900.000,00	EUR	92,317	831.871,92	0,58	0,57
Luxembourg						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	90,204	451.019,55	0,31	0,31
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	1.000.000,00	EUR	87,847	878.469,75	0,61	0,60
Netherlands						
NED. WATERSCH. BK 24/31 +3.00%	1.500.000,00	EUR	100,606	1.512.169,34	1,05	1,04
Slovenia						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	96,344	1.933.902,40	1,34	1,33
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	88,312	1.766.250,00	1,22	1,22
Spain						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	88,047	1.761.271,85	1,22	1,21
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	88,148	1.762.969,80	1,22	1,22
WORLDBANK 20/30 0.00%	600.000,00	EUR	90,657	543.941,73	0,38	0,38
Bonds issued by credit institutions						
Australia						
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	89,626	3.589.223,78	2,49	2,47
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	104,962	1.177.190,95	0,82	0,81
Austria						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	87,195	872.083,35	0,60	0,60
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	87,681	877.865,89	0,61	0,60
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	3.000.000,00	EUR	103,092	3.103.597,02	2,15	2,14
Belgium						
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	89,087	1.782.966,58	1,24	1,23
KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	103,154	1.872.307,23	1,30	1,29
Canada						
ROYAL BK CANADA 25/31 +3.125% 27/09	1.000.000,00	EUR	99,369	1.017.319,04	0,70	0,70

Denmark						
DANSKE BK AS 24/36 +3.75% 19/11	1.500.000,00	EUR	99,923	1.533.208,82	1,06	1,06
JYSKE REALKREDIT A/S 23/30 +3.25%	700.000,00	EUR	101,519	733.320,74	0,51	0,51
NYKREDIT A/S 23/29 +4.625%	1.800.000,00	EUR	103,484	1.899.667,70	1,32	1,31
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	92,289	461.908,98	0,32	0,32
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	94,562	1.899.420,53	1,32	1,31
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	88,034	887.216,29	0,61	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.400.000,00	EUR	103,607	1.460.396,86	1,01	1,01
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	95,177	2.382.521,51	1,65	1,64
BNP PARIBAS SA 23/31 +3.875% 10/01	1.500.000,00	EUR	102,288	1.561.546,74	1,08	1,08
BNP PARIBAS SA 23/31 +4.25% 13/04	1.400.000,00	EUR	103,041	1.455.285,64	1,01	1,00
BNP PARIBAS SA 25/37 +3.945% 18/02	1.500.000,00	EUR	99,836	1.518.943,12	1,05	1,05
BPCE SA 20/30 +0.625%	1.500.000,00	EUR	91,651	1.379.028,48	0,95	0,95
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	88,640	1.777.685,21	1,23	1,23
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	103,394	3.357.250,65	2,33	2,31
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	96,925	2.436.410,05	1,69	1,68
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	95,581	959.696,51	0,67	0,66
CREDIT AGRICOLE 23/31 +3.875%	3.000.000,00	EUR	102,838	3.107.752,11	2,15	2,14
Germany						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,591	1.030.601,08	0,71	0,71
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.500.000,00	EUR	90,080	1.351.245,57	0,94	0,93
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.800.000,00	EUR	94,327	2.645.011,00	1,83	1,82
KFW 20/28 0.00%	2.000.000,00	EUR	94,453	1.889.064,30	1,31	1,30
KFW 21/28 0.00%	2.000.000,00	EUR	94,080	1.881.600,90	1,30	1,30
KFW 23/31 +3.25%	1.000.000,00	EUR	102,183	1.030.554,38	0,71	0,71
KFW 24/32 +2.875%	650.000,00	EUR	100,315	656.705,51	0,46	0,45
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	93,356	1.867.118,50	1,29	1,29
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	800.000,00	EUR	98,329	804.917,33	0,56	0,56
Ireland						
AIB GROUP PLC 25/33 +3.75% 20/03	700.000,00	EUR	101,526	718.014,23	0,50	0,49
BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05	800.000,00	EUR	100,960	811.015,75	0,56	0,56
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	700.000,00	EUR	99,429	697.230,44	0,48	0,48
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	1.300.000,00	EUR	91,442	1.190.907,85	0,82	0,82
MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05	1.000.000,00	EUR	98,896	992.922,48	0,69	0,68
SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%	700.000,00	EUR	99,323	702.652,48	0,49	0,48
Netherlands						
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	102,887	2.118.397,58	1,47	1,46
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	100,851	2.028.193,78	1,41	1,40
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	95,322	956.789,67	0,66	0,66
ING GROEP NV 21/30 +0.25% 01/02	3.000.000,00	EUR	92,799	2.787.043,19	1,93	1,92
ING GROEP NV 22/31 +1.75% 16/02	1.400.000,00	EUR	94,702	1.334.819,58	0,93	0,92
ING GROEP NV 25/31 +3.00% 17/08	1.000.000,00	EUR	98,627	1.012.329,49	0,70	0,70
ING GROEP NV 25/36 0.00%	1.500.000,00	EUR	101,325	1.526.824,22	1,06	1,05
Norway						
DNB BANK ASA 26/32 +3.625% 28/05	1.000.000,00	EUR	101,149	1.014.766,45	0,70	0,70
SPAREBANK 1 SR BANK ASA 26/32 +3.75%	1.000.000,00	EUR	101,073	1.017.924,53	0,70	0,70
SR-BOLIGKREDITT AS 20/30 +0.01%	1.100.000,00	EUR	90,194	992.173,49	0,69	0,68
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 26/31 +2.875%	1.000.000,00	EUR	99,706	1.002.024,98	0,69	0,69
CAIXABANK SA 24/32 +3.625% 19/09	600.000,00	EUR	100,761	621.487,82	0,43	0,43
Sweden						
SVENSKA HANDBK 22/29 +1.375%	1.000.000,00	EUR	95,931	964.090,15	0,67	0,66
Switzerland						
UBS GROUP AG 22/30 +3.125% 15/06	1.500.000,00	EUR	99,749	1.498.166,40	1,04	1,03
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	103,353	1.580.854,37	1,09	1,09
UBS GROUP AG 23/32 +4.75% 17/03	2.600.000,00	EUR	105,593	2.780.954,89	1,93	1,92
U.K.						
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	94,633	2.853.683,39	1,98	1,97
HSBC HOLDING PLC 23/32 +4.787% 10/03	4.600.000,00	EUR	105,689	4.929.257,08	3,42	3,40
LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05	800.000,00	EUR	102,137	821.087,58	0,57	0,57
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	101,255	522.830,36	0,36	0,36

STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	105,289	1.271.645,46	0,88	0,88
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	1.500.000,00	EUR	102,709	1.560.987,76	1,08	1,08
STANDARD CHARTERED PLC 25/33 0.00%	800.000,00	EUR	100,957	816.546,73	0,57	0,56
U.S.A.						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.000.000,00	EUR	90,992	911.816,62	0,63	0,63
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	89,863	449.872,48	0,31	0,31
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	93,994	4.705.950,63	3,26	3,24
MORGAN STANLEY 21/31 +0.497% 07/02	1.000.000,00	EUR	90,390	905.845,10	0,63	0,62
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	97,628	2.451.610,34	1,70	1,69
Corporate bonds						
France						
AXA 18/49 +3.25% 26/03 28/05	3.500.000,00	EUR	99,323	3.486.589,78	2,42	2,40
Total bonds				137.854.420,76		95.00
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	6.484.698,42	4,49	4,47
Total swaps				6.484.698,42		4.47
TOTAL SECURITIES PORTFOLIO				144.339.119,18		99.47
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP CZK	12.506.104,65	CZK	1,000	515.343,45		0,35
KBC GROUP EURO	519.040,56	EUR	1,000	519.040,56		0,36
KBC GROUP USD	61.830,81	USD	1,000	54.081,00		0,04
Total demand accounts				1.088.465,01		0.75
TOTAL CASH AT BANK AND IN HAND				1.088.465,01		0.75
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	26.017,98	CZK	1,000	1.072,13		0,00
KBC GROUP EUR RECEIVABLE	4.160,18	EUR	1,000	4.160,18		0,00
KBC GROUP USD RECEIVABLE	182,03	USD	1,000	159,21		
Total receivables				5.391,52		0.00
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-4.804,55	CZK	1,000	-197,98		
Payables				-197,98		0.00
TOTAL RECEIVABLES AND PAYABLES				5.193,54		0.00
OTHER						
Expenses payable		EUR		-320.892,30		-0,22
TOTAL OTHER				-320.892,30		-0.22
TOTAL NET ASSETS				**145.111.885,43**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Belgium						
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,078	450.401,56	0,31	0,29
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	99,706	1.015.967,11	0,69	0,65
Czech Republic						
CZECH REPUBLIC 22/28 +5.50%	30.000.000,00	CZK	103,688	1.319.062,15	0,90	0,84
CZECH REPUBLIC 23/29 +5.75%	6.300.000,00	CZK	104,469	275.010,88	0,19	0,17
CZECHIA 13/28 +2.50% 25/08 25/08	10.200.000,00	CZK	97,281	417.790,18	0,28	0,27
Finland						
FINLAND 24/30 +2.50%	300.000,00	EUR	99,297	299.452,28	0,20	0,19
France						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	4.000.000,00	EUR	98,701	3.989.649,44	2,71	2,54
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	1.400.000,00	EUR	92,765	1.303.707,47	0,89	0,83
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	200.000,00	EUR	100,793	203.658,42	0,14	0,13
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	99,921	501.021,36	0,34	0,32
FRENCH REPUBLIC 23/29 +2.75%	1.500.000,00	EUR	100,016	1.514.361,01	1,03	0,96
Germany						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	96,326	1.444.972,13	0,98	0,92
LANDWIRT.RENTENBANK 19/29 0.00%	1.000.000,00	EUR	91,278	912.783,85	0,62	0,58
Latvia						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	101,038	215.481,96	0,15	0,14
Lithuania						
LITHUANIA 22-28 4.125%	200.000,00	EUR	102,409	206.308,88	0,14	0,13
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	3.000.000,00	EUR	96,741	2.902.228,80	1,97	1,84
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	600.000,00	EUR	102,228	617.968,31	0,42	0,39
EUROPEAN UNION 22/27 +2.00%	6.500.000,00	EUR	99,301	6.550.342,35	4,45	4,17
EUROPEAN UNION 22/29 +1.625%	710.000,00	EUR	96,537	691.988,70	0,47	0,44
WORLDBANK 21-28 5.5%	900.000,00	USD	93,743	740.571,56	0,50	0,47
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	101,559	901.356,25	0,61	0,57
MACQUARIE GROUP LTD 23/30 +4.7471%	1.200.000,00	EUR	104,962	1.284.208,31	0,87	0,82
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,531	987.460,51	0,67	0,63
Austria						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	2.000.000,00	EUR	96,311	1.927.460,36	1,31	1,23
Belgium						
BELFIUS BANK SA/NV 21/28 +0.125%	3.000.000,00	EUR	95,583	2.868.935,55	1,95	1,82
KBC GROUP 22-27 4,375%	300.000,00	EUR	100,656	309.842,60	0,21	0,20
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	102,473	1.049.643,86	0,71	0,67
Canada						
ROYAL BK CANADA 22/29 +2.125%	300.000,00	EUR	97,610	293.965,72	0,20	0,19
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	101,599	907.473,69	0,62	0,58
ROYAL BK CANADA 25/31 +3.125% 27/09	300.000,00	EUR	99,369	305.195,71	0,21	0,19
Denmark						
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	96,081	577.495,34	0,39	0,37
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,678	1.054.915,04	0,72	0,67

Finland						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	96,370	964.323,03	0,66	0,61
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	95,094	190.216,94	0,13	0,12
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	99,071	508.154,50	0,34	0,32
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	96,995	973.769,79	0,66	0,62
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%	400.000,00	EUR	103,503	426.897,48	0,29	0,27
BNP PARIBAS SA 23/31 +4.25% 13/04	400.000,00	EUR	103,041	415.795,90	0,28	0,26
BPCE SA 23/28 +3.50%	2.500.000,00	EUR	100,836	2.558.290,76	1,74	1,63
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	102,462	1.066.811,58	0,72	0,68
BPCE SA 23/30 +4.625% 02/03	1.000.000,00	EUR	103,394	1.049.140,83	0,71	0,67
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	96,380	1.445.799,92	0,98	0,92
CREDIT AGRICOLE 20/27 +0.125%	2.500.000,00	EUR	96,274	2.408.597,26	1,64	1,53
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	95,581	383.878,60	0,26	0,24
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	96,957	679.273,78	0,46	0,43
SOCIETE GENERALE SA 24/30 +3.625% 13/11	600.000,00	EUR	100,569	617.057,85	0,42	0,39
Germany						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	101,485	1.038.189,42	0,70	0,66
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	102,068	309.155,15	0,21	0,20
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	96,377	2.409.589,16	1,64	1,53
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.000.000,00	EUR	88,406	884.122,29	0,60	0,56
DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%	800.000,00	EUR	98,693	805.214,03	0,55	0,51
KFW 15/30 +0.375%	300.000,00	EUR	91,726	275.387,22	0,19	0,17
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	97,547	1.371.183,88	0,93	0,87
KFW 22/29 +2.00%	300.000,00	EUR	97,885	297.387,83	0,20	0,19
KFW 23/28 +3.125%	1.000.000,00	EUR	101,088	1.033.393,02	0,70	0,66
KFW 25/30 +2.50%	600.000,00	EUR	99,163	605.829,56	0,41	0,39
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	101,461	622.191,34	0,42	0,40
Japan						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.600.000,00	EUR	100,779	1.658.047,60	1,13	1,05
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	95,093	1.681.010,57	1,14	1,07
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	400.000,00	EUR	92,090	370.089,85	0,25	0,23
Netherlands						
ABN AMRO BANK NV 15/30 +1.50%	1.000.000,00	EUR	94,753	958.748,23	0,65	0,61
BANK NED. GEMEENTEN 24/29 +2.75%	600.000,00	EUR	100,063	604.267,08	0,41	0,38
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.000.000,00	EUR	102,773	1.046.474,28	0,71	0,67
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	95,540	382.522,36	0,26	0,24
ING GROEP NV 21/28 +0.375% 29/09	2.000.000,00	EUR	96,927	1.944.160,34	1,32	1,24
Norway						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	95,556	956.426,06	0,65	0,61
DNB BOLIGKREDITT AS 20-27 0.01	1.110.000,00	EUR	96,739	1.073.885,88	0,73	0,68
Sweden						
SWEDBANK 21/28 +0.20%	940.000,00	EUR	95,903	902.358,81	0,61	0,57
SWEDBANK 23/28 +4.125%	600.000,00	EUR	102,746	632.005,58	0,43	0,40
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	102,434	1.065.557,48	0,72	0,68
SWEDBANK 23/30 +4.375%	400.000,00	EUR	104,565	432.546,99	0,29	0,28
SWEDBANK 24/29 +2.875%	300.000,00	EUR	99,441	299.765,12	0,20	0,19
Switzerland						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	98,857	1.408.731,75	0,96	0,90
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	99,522	1.408.801,39	0,96	0,90
UBS GROUP AG 21/28 +0.25%	3.000.000,00	EUR	95,679	2.872.956,79	1,95	1,83
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	99,749	499.388,80	0,34	0,32
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	103,123	1.833.697,56	1,25	1,17
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	101,886	1.532.051,91	1,04	0,97
U.K.						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	94,796	476.549,02	0,32	0,30
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.000.000,00	USD	99,647	2.646.249,67	1,80	1,68
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	96,908	852.408,53	0,58	0,54
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.700.000,00	USD	98,706	2.343.445,91	1,59	1,49
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	101,241	615.791,07	0,42	0,39
NATWEST GROUP PLC 23/29 0.00%	4.000.000,00	EUR	102,689	4.177.608,81	2,84	2,65
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	2.000.000,00	EUR	101,947	2.078.072,89	1,41	1,32
SANTANDER UK PLC 24/29 +3.00%	400.000,00	EUR	100,241	404.580,64	0,28	0,26
U.S.A.						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.700.000,00	USD	99,044	2.376.484,82	1,61	1,51
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.100.000,00	USD	99,331	962.226,73	0,65	0,61
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,344	861.010,34	0,58	0,55

BANK OF AMERICA CORP 21/28 +0.583% 24/08	3.000.000,00	EUR	97,417	2.937.369,02	1,99	1,87
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	98,652	868.256,45	0,59	0,55
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	99,119	1.145.112,57	0,78	0,73
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	98,645	1.487.888,11	1,01	0,94
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	96,054	250.017,13	0,17	0,16
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	102,813	1.059.037,51	0,72	0,67
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	100,501	532.643,95	0,36	0,34
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	99,194	785.413,33	0,53	0,50
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.340.000,00	EUR	96,981	1.306.683,18	0,89	0,83
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	103,032	1.002.201,04	0,68	0,64
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	98,913	878.941,68	0,60	0,56
Total bonds				114.991.819,29		73.07
Money market instruments						
Government money market instruments						
Belgium						
BELGIUM 17/27 +0.80% 24/01 22/06	600.000,00	EUR	98,351	590.210,91	0,40	0,38
BELGIUM 25/26 0.00%	1.800.000,00	EUR	99,549	1.791.879,68	1,22	1,14
France						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	98,609	1.579.328,16	1,07	1,00
FRENCH REPUBLIC 26/26 0.00%	1.800.000,00	EUR	99,464	1.790.358,34	1,22	1,14
Netherlands						
NED. WATERSCH. BK 19/26 0.00%	680.000,00	EUR	99,089	673.805,27	0,46	0,43
Money market instruments issued by credit instit.						
Finland						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	99,077	298.470,73	0,20	0,19
OP MORTGAGE BANK 19/26 +0.01%	540.000,00	EUR	99,052	534.915,29	0,36	0,34
France						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	99,586	1.295.952,94	0,88	0,82
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	98,637	1.976.196,27	1,34	1,26
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,160	304.403,41	0,21	0,19
SOCIETE GENERALE SA 17/27 +4.00%	4.000.000,00	USD	99,796	3.556.814,15	2,42	2,26
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	98,929	1.389.496,64	0,94	0,88
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	98,988	526.912,57	0,36	0,34
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	98,748	691.670,77	0,47	0,44
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	99,430	1.746.372,95	1,19	1,11
Netherlands						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	99,697	399.542,23	0,27	0,25
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	98,177	883.759,42	0,60	0,56
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	99,213	596.675,22	0,41	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	98,737	989.373,86	0,67	0,63
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	98,447	590.811,66	0,40	0,38
Sweden						
SVENSKA HANDBK 21/26 +0.125%	600.000,00	EUR	99,202	595.701,80	0,40	0,38
SWEDBANK 21/26 +0.25%	600.000,00	EUR	99,254	596.508,16	0,41	0,38
U.K.						
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	101,242	609.554,30	0,41	0,39
U.S.A.						
CITIGROUP INC 16/26 +3.20%	1.800.000,00	USD	99,685	1.579.079,23	1,07	1,00
Corporate money market instruments						
France						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	97,252	778.411,68	0,53	0,49
Total money market instruments				26.366.205,64		16.75
Swaps						

Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	5.923.367,41	4,02	3,76
Total swaps				5.923.367,41		3.76
TOTAL SECURITIES PORTFOLIO				147.281.392,34		93.59
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.634,59	EUR	1,000	39.634,59		0,03
KBC GROUP CZK	20.363.118,48	CZK	1,000	839.110,19		0,53
KBC GROUP EURO	2.632.632,77	EUR	1,000	2.632.632,77		1,67
KBC GROUP HUF	234.762.520,62	HUF	1,000	659.584,22		0,42
KBC GROUP USD	4.788.250,15	USD	1,000	4.188.095,99		2,66
Total demand accounts				8.359.057,76		5.31
TOTAL CASH AT BANK AND IN HAND				8.359.057,76		5.31
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	143.856,22	CZK	1,000	5.927,93		0,00
KBC GROUP EUR RECEIVABLE	5.475,87	EUR	1,000	5.475,87		0,00
KBC GROUP HUF RECEIVABLE	726.750.855,58	HUF	1,000	2.041.865,10		1,30
KBC GROUP USD RECEIVABLE	14.079,10	USD	1,000	12.314,44		0,01
Total receivables				2.065.583,34		1.31
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-3.838,95	CZK	1,000	-158,19		
Payables				-158,19		0.00
TOTAL RECEIVABLES AND PAYABLES				2.065.425,15		1.31
OTHER						
Expenses payable		EUR		-331.721,11		-0,21
TOTAL OTHER				-331.721,11		-0.21
TOTAL NET ASSETS				**157.374.154,14**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Austria						
REPUBLIC OF AUSTRIA 19/29 +0.50%	4.000.000,00	EUR	94,672	3.793.998,48	2,63	2,62
REPUBLIC OF AUSTRIA 20/30 0.00%	1.500.000,00	EUR	90,891	1.363.359,30	0,95	0,94
Belgium						
BELGIUM 15/31 +1.00% 17/02 22/06	1.500.000,00	EUR	91,422	1.371.656,97	0,95	0,95
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,078	450.401,56	0,31	0,31
Estonia						
REPUBLIC OF ESTONIA 20-30 0.125%	1.500.000,00	EUR	90,135	1.352.124,07	0,94	0,93
Finland						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	91,096	912.518,34	0,63	0,63
KUNTARAHOITUS OYJ 23/28 +3.00%	1.500.000,00	EUR	100,785	1.546.042,67	1,07	1,07
France						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	300.000,00	EUR	86,021	258.357,71	0,18	0,18
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	4.500.000,00	EUR	86,479	3.891.545,78	2,70	2,69
CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%	600.000,00	EUR	86,681	521.285,86	0,36	0,36
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	99,867	1.008.083,01	0,70	0,70
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	800.000,00	EUR	99,921	801.634,17	0,56	0,55
UNEDIC 21/31 +0.01%	500.000,00	EUR	86,474	432.373,83	0,30	0,30
Germany						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	94,734	1.899.655,75	1,32	1,31
LAND SACHSEN-ANHALT 19/29 +0.75%	3.000.000,00	EUR	95,031	2.860.298,66	1,98	1,97
Latvia						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	93,018	2.325.453,10	1,61	1,60
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	86,941	608.585,36	0,42	0,42
Slovakia						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	102,312	1.455.316,78	1,01	1,00
Slovenia						
SLOVENIA 21/31 0.00%	500.000,00	EUR	88,312	441.562,50	0,31	0,30
Spain						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	88,047	1.761.271,85	1,22	1,22
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	98,598	992.579,64	0,69	0,69
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	88,148	1.762.969,80	1,22	1,22
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	95,165	1.432.178,27	0,99	0,99
COMMONWEALTH BANK AUST 25/31 +2.853%	600.000,00	EUR	99,193	607.537,11	0,42	0,42
MACQUARIE GROUP LTD 21/31 +0.95%	4.500.000,00	EUR	89,626	4.037.876,76	2,81	2,79
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	94,749	1.903.355,34	1,32	1,31
MACQUARIE GROUP LTD 23/30 +4.7471%	1.400.000,00	EUR	104,962	1.498.243,03	1,04	1,03
Austria						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	87,195	1.744.166,69	1,21	1,20
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	87,681	877.865,89	0,61	0,61
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	103,092	1.034.532,34	0,72	0,71
Belgium						

BELFIUS BANK SA/NV 20/30 +0.125%	1.000.000,00	EUR	90,699	907.510,62	0,63	0,63
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	103,154	1.560.256,03	1,08	1,08
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	105,070	3.226.173,84	2,24	2,23
Canada						
BANK OF MONTREAL 26/32 +3.625% 24/03	1.000.000,00	EUR	100,987	1.019.607,18	0,71	0,70
Denmark						
JYSKE REALKREDIT A/S 23/30 +3.25%	400.000,00	EUR	101,519	419.040,42	0,29	0,29
NYKREDIT A/S 23/29 +4.625%	1.300.000,00	EUR	103,484	1.371.982,24	0,95	0,95
Finland						
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	94,425	1.895.080,04	1,31	1,31
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	88,707	888.481,96	0,62	0,61
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	94,562	1.899.420,53	1,32	1,31
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	88,034	887.216,29	0,61	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.200.000,00	EUR	103,607	1.251.768,74	0,87	0,86
BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	1.400.000,00	EUR	100,739	1.416.527,29	0,98	0,98
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	95,177	2.382.521,51	1,65	1,64
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	93,403	936.246,83	0,65	0,65
BNP PARIBAS SA 23/31 +4.25% 13/04	1.500.000,00	EUR	103,041	1.559.234,62	1,08	1,08
BNP PARIBAS SA 23/32 +4.125% 26/09	300.000,00	EUR	103,672	320.407,98	0,22	0,22
BNP PARIBAS SA 25/37 +3.945% 18/02	1.500.000,00	EUR	99,836	1.518.943,12	1,05	1,05
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	103,394	3.357.250,65	2,33	2,32
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	1.500.000,00	EUR	93,599	1.407.634,48	0,98	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	2.000.000,00	EUR	100,420	2.050.478,29	1,42	1,42
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	96,925	1.461.846,03	1,01	1,01
CREDIT AGRICOLE 22/29 +1.125%	2.000.000,00	EUR	95,581	1.919.393,02	1,33	1,32
CREDIT AGRICOLE 23/30 +4.125%	1.000.000,00	EUR	103,477	1.047.765,98	0,73	0,72
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	102,838	2.071.834,74	1,44	1,43
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	100,570	2.033.833,11	1,41	1,40
Germany						
BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01	1.500.000,00	EUR	99,179	1.513.164,45	1,05	1,04
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	88,406	442.061,15	0,31	0,30
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.600.000,00	EUR	94,327	2.456.081,64	1,70	1,70
KFW 15/30 +0.375%	1.900.000,00	EUR	91,726	1.744.119,03	1,21	1,20
KFW 21/28 0.00%	1.500.000,00	EUR	94,080	1.411.200,68	0,98	0,97
KFW 23/31 +3.25%	1.700.000,00	EUR	102,183	1.751.942,45	1,22	1,21
KFW 26/31 +2.875%	700.000,00	EUR	100,495	707.596,77	0,49	0,49
Ireland						
AIB GROUP PLC 25/33 +3.75% 20/03	800.000,00	EUR	101,526	820.587,68	0,57	0,57
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	1.000.000,00	EUR	106,248	1.111.933,20	0,77	0,77
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	700.000,00	EUR	99,429	697.230,44	0,48	0,48
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	1.000.000,00	EUR	105,081	1.089.442,55	0,76	0,75
MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05	2.500.000,00	EUR	98,896	2.482.306,22	1,72	1,71
SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%	800.000,00	EUR	99,323	803.031,40	0,56	0,55
Netherlands						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,753	479.374,12	0,33	0,33
ABN AMRO BANK NV 22/30 +4.25%	1.600.000,00	EUR	103,483	1.679.755,92	1,17	1,16
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	102,887	2.118.397,58	1,47	1,46
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	100,851	2.028.193,78	1,41	1,40
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	95,322	1.435.184,51	1,00	0,99
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.500.000,00	EUR	102,773	1.569.711,42	1,09	1,08
Norway						
SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%	600.000,00	EUR	98,718	598.005,93	0,41	0,41
SR-BOLIGKREDITT AS 20/30 +0.01%	1.000.000,00	EUR	90,194	901.975,90	0,63	0,62
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	1.300.000,00	EUR	100,922	1.333.427,10	0,93	0,92
Switzerland						
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	103,353	1.580.854,37	1,10	1,09
UBS GROUP AG 23/32 +4.75% 17/03	600.000,00	EUR	105,593	641.758,82	0,45	0,44
U.K.						
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.900.000,00	EUR	105,689	3.107.575,12	2,16	2,14

NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	93,863	3.294.462,55	2,29	2,27
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	105,289	1.271.645,46	0,88	0,88
STANDARD CHARTERED PLC 25/33 0.00%	800.000,00	EUR	100,957	816.546,73	0,57	0,56
STANDARD CHARTERED PLC 26/32 +3.934% 28/05	1.000.000,00	EUR	101,370	1.017.256,62	0,71	0,70
U.S.A.						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.300.000,00	EUR	90,992	1.185.361,61	0,82	0,82
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.500.000,00	EUR	89,863	2.249.362,37	1,56	1,55
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.100.000,00	EUR	96,981	2.047.787,07	1,42	1,41
MORGAN STANLEY 21/31 +0.497% 07/02	1.200.000,00	EUR	90,390	1.087.014,12	0,75	0,75
MORGAN STANLEY 22/32 +2.95% 07/05	3.000.000,00	EUR	97,628	2.941.932,40	2,04	2,03
Corporate bonds						
Belgium						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	91,852	929.720,43	0,65	0,64
Netherlands						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	98,419	1.988.112,42	1,38	1,37
U.S.A.						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,584	916.418,59	0,64	0,63
Total bonds				138.007.818,76		95.22
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	6.148.798,02	4,27	4,24
Total swaps				6.148.798,02		4.24
TOTAL SECURITIES PORTFOLIO				144.156.616,78		99.46
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP CZK	11.942.389,47	CZK	1,000	492.114,24		0,34
KBC GROUP EURO	532.650,72	EUR	1,000	532.650,72		0,37
KBC GROUP USD	87.747,32	USD	1,000	76.749,16		0,05
Total demand accounts				1.101.514,12		0.76
TOTAL CASH AT BANK AND IN HAND				1.101.514,12		0.76
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	24.522,74	CZK	1,000	1.010,52		0,00
KBC GROUP EUR RECEIVABLE	4.190,33	EUR	1,000	4.190,33		0,00
KBC GROUP USD RECEIVABLE	256,92	USD	1,000	224,72		
Total receivables				5.425,57		0.00
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-4.853,65	CZK	1,000	-200,01		
KBC GROUP EUR PAYABLE	-0,60	EUR	1,000	-0,60		
Payables				-200,61		0.00
TOTAL RECEIVABLES AND PAYABLES				5.224,96		0.00
OTHER						
Interest receivable		EUR		-4.135,27		-0,00
Expenses payable		EUR		-320.359,52		-0,22
TOTAL OTHER				-324.494,79		-0.22
TOTAL NET ASSETS				**144.938.861,07**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Belgium						
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	99,706	1.015.967,11	0,69	0,65
Czech Republic						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	103,688	439.687,38	0,30	0,28
CZECH REPUBLIC 23/29 +5.75%	9.100.000,00	CZK	104,469	397.237,94	0,27	0,25
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	97,281	204.799,11	0,14	0,13
Finland						
FINLAND 24/30 +2.50%	350.000,00	EUR	99,297	349.361,00	0,24	0,22
KUNTARAHOITUS OYJ 23/28 +3.00%	500.000,00	EUR	100,785	515.347,56	0,35	0,33
France						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	4.000.000,00	EUR	98,701	3.989.649,44	2,70	2,54
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	200.000,00	EUR	100,793	203.658,42	0,14	0,13
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	600.000,00	EUR	99,867	604.849,80	0,41	0,39
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	99,921	501.021,36	0,34	0,32
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	100,016	504.787,00	0,34	0,32
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	98,156	1.782.339,99	1,21	1,14
Germany						
LAND HESSEN 20/30 0.00%	1.000.000,00	EUR	88,567	885.667,10	0,60	0,56
Latvia						
REPUBLIC OF LATVIA 23-28 3,5%	270.000,00	EUR	101,038	277.048,23	0,19	0,18
Lithuania						
LITHUANIA 22-28 4.125%	1.400.000,00	EUR	102,409	1.444.162,17	0,98	0,92
Spain						
SPAIN 20/30 +1.25%	1.000.000,00	EUR	93,984	948.131,47	0,64	0,60
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUR. INV. BANK 20/30 +0.05%	700.000,00	EUR	91,250	638.908,22	0,43	0,41
EUR. INV. BANK 23/28 +4.50%	1.700.000,00	USD	100,796	1.512.520,82	1,02	0,96
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	99,301	2.015.489,95	1,36	1,28
WORLDBANK 21-28 5.5%	1.000.000,00	USD	93,743	822.857,30	0,56	0,53
Bonds issued by credit institutions						
Australia						
MACQUARIE GROUP LTD 23/30 +4.7471%	800.000,00	EUR	104,962	856.138,87	0,58	0,55
NATIONAL AUSTRALIA BANK 22/28 +2.125%	2.125.000,00	EUR	98,531	2.098.353,58	1,42	1,34
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	94,483	1.656.606,38	1,12	1,06
Austria						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	103,092	1.034.532,34	0,70	0,66
Belgium						
KBC BANK NV 23/28 +3.25%	2.000.000,00	EUR	100,821	2.021.933,95	1,37	1,29
KBC GROUP 22-27 4,375%	300.000,00	EUR	100,656	309.842,60	0,21	0,20
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	102,473	1.049.643,86	0,71	0,67
Canada						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	102,384	1.817.422,34	1,23	1,16
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	99,369	508.659,52	0,34	0,32
Denmark						
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	96,081	577.495,34	0,39	0,37

NYKREDIT A/S 23/28 +4.00%	3.000.000,00	EUR	101,678	3.164.745,11	2,14	2,02
Finland						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	96,370	964.323,03	0,65	0,61
OP CORPORATE BANK PLC 21/28 +0.375%	300.000,00	EUR	95,094	285.325,41	0,19	0,18
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	99,071	508.154,50	0,34	0,32
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3.000.000,00	EUR	96,995	2.921.309,38	1,98	1,86
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	400.000,00	EUR	97,962	398.637,74	0,27	0,25
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%	400.000,00	EUR	103,503	426.897,48	0,29	0,27
BNP PARIBAS SA 17/27 +3.50%	3.300.000,00	USD	98,800	2.864.105,68	1,94	1,83
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	96,748	935.420,80	0,63	0,60
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	103,041	831.591,79	0,56	0,53
BPCE SA 17/27 +3.50%	2.000.000,00	USD	98,664	1.737.346,75	1,18	1,11
BPCE SA 18/28 +1.625% 31/01 31/01	5.000.000,00	EUR	97,922	4.929.478,16	3,34	3,15
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	102,462	2.133.623,16	1,45	1,36
BPCE SA 23/30 +4.625% 02/03	1.000.000,00	EUR	103,394	1.049.140,83	0,71	0,67
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	100,478	1.527.328,77	1,03	0,97
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	95,581	383.878,60	0,26	0,24
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	100,583	3.096.258,07	2,10	1,97
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	1.800.000,00	EUR	96,957	1.746.704,01	1,18	1,11
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	101,528	1.040.048,37	0,70	0,66
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	100,895	522.456,83	0,35	0,33
SOCIETE GENERALE SFH SA 21/29 +0.01%	1.000.000,00	EUR	90,929	909.353,10	0,62	0,58
Germany						
COMMERZBANK AG 23/29 +3.125%	400.000,00	EUR	100,908	406.064,21	0,28	0,26
DEUTSCHE BANK AG 24/30 +4.125% 04/04	400.000,00	EUR	102,068	412.206,86	0,28	0,26
KFW 15/30 +0.375%	350.000,00	EUR	91,726	321.285,08	0,22	0,20
KFW 17/27 +0.50% 12/09 15/09	2.600.000,00	EUR	97,547	2.546.484,34	1,73	1,62
KFW 20/28 0.00%	3.000.000,00	EUR	94,453	2.833.596,45	1,92	1,81
KFW 22/29 +2.00%	700.000,00	EUR	97,885	693.904,93	0,47	0,44
KFW 23/28 +3.125%	500.000,00	EUR	101,088	516.696,51	0,35	0,33
KFW 23/31 +3.25%	700.000,00	EUR	102,183	721.388,07	0,49	0,46
KFW 25/30 +2.50%	300.000,00	EUR	99,163	302.914,79	0,20	0,19
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	101,461	622.191,34	0,42	0,40
Ireland						
AIB GROUP PLC 23/31 +5.25% 23/10	900.000,00	EUR	107,666	1.001.360,93	0,68	0,64
Japan						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	3.200.000,00	USD	98,559	2.785.446,65	1,89	1,78
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	95,093	840.505,28	0,57	0,54
Netherlands						
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	2.200.000,00	EUR	98,444	2.168.711,15	1,47	1,38
Norway						
DNB BOLIGKREDITT AS 20-27 0.01	690.000,00	EUR	96,739	667.550,68	0,45	0,43
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	100,677	1.032.942,56	0,70	0,66
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.100.000,00	EUR	95,842	2.014.287,33	1,36	1,28
CAIXABANK SA 22/30 +5.375% 14/11	600.000,00	EUR	106,838	661.174,26	0,45	0,42
Sweden						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	103,112	635.646,64	0,43	0,41
SKANDINAVISKA ENSKILDA 25/30 +3.375%	400.000,00	EUR	100,699	406.606,99	0,28	0,26
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	101,244	1.037.200,72	0,70	0,66
SVENSKA HANDBK 22/29 +1.375%	310.000,00	EUR	95,931	298.867,95	0,20	0,19
SWEDBANK 21/28 +0.20%	450.000,00	EUR	95,903	431.980,28	0,29	0,28
SWEDBANK 24/29 +2.875%	600.000,00	EUR	99,441	599.530,23	0,41	0,38
Switzerland						
CS GROUP 20/28 +0.65% 14/01	1.100.000,00	EUR	98,832	1.090.419,92	0,74	0,69
UBS GROUP AG 20/28 +0.25% 05/11	2.300.000,00	EUR	96,437	2.221.786,52	1,50	1,42
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	95,679	2.968.722,02	2,01	1,89
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	99,749	499.388,80	0,34	0,32
UBS GROUP AG 23/29 +6.246% 22/09	3.000.000,00	USD	103,123	2.750.546,34	1,86	1,75
UBS GROUP AG 23/31 +4.375% 11/01	1.000.000,00	EUR	103,353	1.053.902,91	0,71	0,67
U.K.						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	94,796	476.549,02	0,32	0,30
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	99,647	1.411.333,16	0,96	0,90
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.000.000,00	USD	98,706	1.735.885,86	1,18	1,11

LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	102,224	625.918,86	0,42	0,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	101,304	1.046.133,97	0,71	0,67
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	101,241	615.791,07	0,42	0,39
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	101,255	522.830,36	0,35	0,33
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	101,947	623.421,87	0,42	0,40
U.S.A.						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.000.000,00	USD	99,044	1.760.359,14	1,19	1,12
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,344	861.010,34	0,58	0,55
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	102,329	1.819.759,78	1,23	1,16
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	98,652	1.823.338,55	1,24	1,16
CITIGROUP INC 19/27 +0.50% 08/10	650.000,00	EUR	99,442	648.729,62	0,44	0,41
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	99,164	1.739.185,51	1,18	1,11
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	98,645	1.487.888,11	1,01	0,95
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	96,054	192.320,87	0,13	0,12
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	96,981	975.136,70	0,66	0,62
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	102,434	1.796.975,19	1,22	1,15
MORGAN STANLEY 24/30 +3.79% 21/12	300.000,00	EUR	101,366	307.243,80	0,21	0,20
Corporate bonds						
France						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	1.000.000,00	EUR	100,557	1.015.965,41	0,69	0,65
Total bonds				119.389.335,65		76.11
Money market instruments						
Government money market instruments						
Belgium						
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	98,351	885.316,36	0,60	0,56
BELGIUM 25/26 0.00%	1.800.000,00	EUR	99,549	1.791.879,68	1,21	1,14
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	97,488	584.929,15	0,40	0,37
France						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	98,609	1.579.328,16	1,07	1,01
FRENCH REPUBLIC 26/26 0.00%	1.800.000,00	EUR	99,464	1.790.358,34	1,21	1,14
Luxembourg						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	99,127	2.478.166,15	1,68	1,58
Netherlands						
NED. WATERSCH. BK 19/26 0.00%	725.000,00	EUR	99,089	718.395,33	0,49	0,46
Slovakia						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	99,365	399.871,14	0,27	0,26
Money market instruments issued by credit instit.						
Finland						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	99,077	298.470,73	0,20	0,19
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	99,052	693.408,72	0,47	0,44
France						
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	99,796	1.778.407,08	1,20	1,13
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	98,929	893.247,84	0,60	0,57
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	98,988	878.187,61	0,59	0,56
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.400.000,00	EUR	98,748	1.383.341,54	0,94	0,88
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.500.000,00	USD	99,430	1.309.779,72	0,89	0,83
Netherlands						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	98,177	893.578,96	0,60	0,57
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	99,213	596.675,22	0,40	0,38
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	99,928	1.058.623,25	0,72	0,68
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	98,737	692.561,70	0,47	0,44
Sweden						
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	99,202	694.985,44	0,47	0,44
SWEDBANK 21/26 +0.25%	600.000,00	EUR	99,254	596.508,16	0,40	0,38
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,536	498.715,76	0,34	0,32

U.S.A.						
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	440.000,00	EUR	99,946	446.385,04	0,30	0,28
Total money market instruments				22.941.121,08		14.62
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	5.328.291,10	3,61	3,39
Total swaps				5.328.291,10		3.40
TOTAL SECURITIES PORTFOLIO				147.658.747,83		94.13
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.634,59	EUR	1,000	39.634,59		0,03
KBC GROUP CZK	18.608.297,07	CZK	1,000	766.798,64		0,49
KBC GROUP EURO	3.014.404,24	EUR	1,000	3.014.404,24		1,92
KBC GROUP HUF	674.912.904,15	HUF	1,000	1.896.222,20		1,21
KBC GROUP USD	2.010.467,02	USD	1,000	1.758.477,23		1,12
Total demand accounts				7.475.536,90		4.76
TOTAL CASH AT BANK AND IN HAND				7.475.536,90		4.76
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	134.264,31	CZK	1,000	5.532,68		0,00
KBC GROUP EUR RECEIVABLE	6.126,58	EUR	1,000	6.126,58		0,00
KBC GROUP HUF RECEIVABLE	728.837.688,40	HUF	1,000	2.047.728,22		1,30
KBC GROUP USD RECEIVABLE	5.938,05	USD	1,000	5.193,78		0,00
Total receivables				2.064.581,26		1.32
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-2.267,59	CZK	1,000	-93,44		
Payables				-93,44		0.00
TOTAL RECEIVABLES AND PAYABLES				2.064.487,82		1.32
OTHER						
Expenses payable		EUR		-330.673,67		-0,21
TOTAL OTHER				-330.673,67		-0.21
TOTAL NET ASSETS				**156.868.098,88**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Austria						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.500.000,00	EUR	94,672	1.422.749,43	0,99	0,98
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	90,891	1.272.468,68	0,88	0,88
Belgium						
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	90,078	900.803,12	0,62	0,62
Finland						
FINLAND 15/31 +0.75% 15/04 15/04	600.000,00	EUR	91,096	547.511,01	0,38	0,38
KUNTARAHOITUS OYJ 23/28 +3.00%	3.500.000,00	EUR	100,785	3.607.432,90	2,50	2,49
France						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	400.000,00	EUR	86,021	344.476,94	0,24	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.900.000,00	EUR	86,479	3.372.673,01	2,34	2,33
CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%	600.000,00	EUR	86,681	521.285,86	0,36	0,36
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	99,867	1.008.083,01	0,70	0,69
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	800.000,00	EUR	99,921	801.634,17	0,56	0,55
UNEDIC 21/31 +0.01%	500.000,00	EUR	86,474	432.373,83	0,30	0,30
Germany						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	94,734	1.899.655,75	1,32	1,31
Latvia						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	93,018	2.325.453,10	1,61	1,60
Lithuania						
LITHUANIA 20/30 +0.75%	1.000.000,00	EUR	92,317	924.302,14	0,64	0,64
Luxembourg						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	1.000.000,00	EUR	87,847	878.469,75	0,61	0,61
Netherlands						
NED. WATERSCH. BK 24/31 +3.00%	1.000.000,00	EUR	100,606	1.008.112,89	0,70	0,69
Slovakia						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.300.000,00	EUR	102,312	2.390.877,57	1,66	1,65
Slovenia						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	96,344	1.933.902,40	1,34	1,33
SLOVENIA 21/31 0.00%	2.300.000,00	EUR	88,312	2.031.187,50	1,41	1,40
Spain						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	88,047	1.761.271,85	1,22	1,21
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUR. INV. BANK 22/30 +2.25%	2.000.000,00	EUR	98,598	1.985.159,28	1,38	1,37
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	88,148	1.762.969,80	1,22	1,22
WORLDBANK 20/30 0.00%	500.000,00	EUR	90,657	453.284,78	0,31	0,31
Bonds issued by credit institutions						
Australia						
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	89,626	3.589.223,78	2,49	2,47
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	94,749	1.903.355,34	1,32	1,31
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	104,962	1.177.190,95	0,82	0,81
NATIONAL AUSTRALIA BANK 25/32 +2.845%	600.000,00	EUR	98,928	599.133,29	0,41	0,41
Austria						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	87,195	1.744.166,69	1,21	1,20
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	87,681	877.865,89	0,61	0,60

ERSTE GROUP BANK AG 23/30 +4.25% 30/05	2.000.000,00	EUR	103,092	2.069.064,68	1,43	1,43
Belgium						
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	89,087	1.782.966,58	1,24	1,23
KBC GROUP 23/30 +4.375% 19/04	2.400.000,00	EUR	103,154	2.496.409,65	1,73	1,72
Canada						
ROYAL BK CANADA 25/31 +3.125% 27/09	1.000.000,00	EUR	99,369	1.017.319,04	0,70	0,70
Denmark						
JYSKE REALKREDIT A/S 23/30 +3.25%	700.000,00	EUR	101,519	733.320,74	0,51	0,51
NYKREDIT A/S 23/29 +4.625%	1.830.000,00	EUR	103,484	1.931.328,84	1,34	1,33
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	92,289	923.817,96	0,64	0,64
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	94,562	1.899.420,53	1,32	1,31
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	88,034	887.216,29	0,61	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.300.000,00	EUR	103,607	1.356.082,80	0,94	0,94
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	95,177	2.382.521,51	1,65	1,64
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	93,403	936.246,83	0,65	0,65
BNP PARIBAS SA 23/31 +3.875% 10/01	1.500.000,00	EUR	102,288	1.561.546,74	1,08	1,08
BNP PARIBAS SA 25/37 +3.945% 18/02	1.500.000,00	EUR	99,836	1.518.943,12	1,05	1,05
BPCE SA 20/30 +0.625%	1.500.000,00	EUR	91,651	1.379.028,48	0,95	0,95
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	88,640	1.777.685,21	1,23	1,23
BPCE SA 23/30 +4.625% 02/03	3.000.000,00	EUR	103,394	3.147.422,49	2,18	2,17
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	100,420	1.025.239,15	0,71	0,71
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	96,925	2.436.410,05	1,69	1,68
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	102,838	1.035.917,37	0,72	0,71
Germany						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,591	1.030.601,08	0,71	0,71
BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01	1.500.000,00	EUR	99,179	1.513.164,45	1,05	1,04
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	88,406	442.061,15	0,31	0,30
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.500.000,00	EUR	90,080	1.351.245,57	0,94	0,93
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	3.200.000,00	EUR	94,327	3.022.869,72	2,09	2,08
KFW 15/30 +0.375%	2.000.000,00	EUR	91,726	1.835.914,76	1,27	1,26
KFW 21/28 0.00%	2.000.000,00	EUR	94,080	1.881.600,90	1,30	1,30
KFW 23/31 +3.25%	1.000.000,00	EUR	102,183	1.030.554,38	0,71	0,71
KFW 26/31 +2.875%	500.000,00	EUR	100,495	505.426,27	0,35	0,35
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	93,356	1.867.118,50	1,29	1,29
Ireland						
AIB GROUP PLC 25/33 +3.75% 20/03	600.000,00	EUR	101,526	615.440,76	0,43	0,42
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	1.000.000,00	EUR	106,248	1.111.933,20	0,77	0,77
BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05	800.000,00	EUR	100,960	811.015,75	0,56	0,56
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	700.000,00	EUR	99,429	697.230,44	0,48	0,48
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	1.300.000,00	EUR	91,442	1.190.907,85	0,82	0,82
MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05	1.000.000,00	EUR	98,896	992.922,48	0,69	0,68
Netherlands						
BANK NED. GEMEENTEN 24/31 +2.875%	600.000,00	EUR	100,094	601.462,31	0,42	0,41
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.500.000,00	EUR	102,773	1.569.711,42	1,09	1,08
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.500.000,00	EUR	97,933	1.492.258,80	1,03	1,03
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	92,799	1.393.521,60	0,96	0,96
ING GROEP NV 22/31 +1.75% 16/02	1.400.000,00	EUR	94,702	1.334.819,58	0,93	0,92
ING GROEP NV 25/36 0.00%	1.500.000,00	EUR	101,325	1.526.824,22	1,06	1,05
Norway						
SPAREBANK 1 SR BANK ASA 26/32 +3.75%	1.000.000,00	EUR	101,073	1.017.924,53	0,70	0,70
SR-BOLIGKREDITT AS 20/30 +0.01%	1.100.000,00	EUR	90,194	992.173,49	0,69	0,68
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%	600.000,00	EUR	106,932	662.023,99	0,46	0,46
BANCO SANTANDER CENTRAL HISPANO SA 26/31 +2.875%	1.000.000,00	EUR	99,706	1.002.024,98	0,69	0,69
CAIXABANK SA 24/32 +3.625% 19/09	600.000,00	EUR	100,761	621.487,82	0,43	0,43
Sweden						
SVENSKA HANDBK 22/29 +1.375%	1.000.000,00	EUR	95,931	964.090,15	0,67	0,67
Switzerland						
UBS GROUP AG 22/30 +3.125% 15/06	1.500.000,00	EUR	99,749	1.498.166,40	1,04	1,03
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	103,353	1.580.854,37	1,09	1,09

UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	105,593	2.139.196,07	1,48	1,48
U.K.						
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.500.000,00	EUR	94,633	2.378.069,50	1,65	1,64
HSBC HOLDING PLC 23/32 +4.787% 10/03	3.600.000,00	EUR	105,689	3.857.679,45	2,67	2,66
LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05	1.800.000,00	EUR	102,137	1.847.447,06	1,28	1,27
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	93,863	1.882.550,03	1,30	1,30
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	105,289	1.271.645,46	0,88	0,88
STANDARD CHARTERED PLC 25/33 0.00%	800.000,00	EUR	100,957	816.546,73	0,57	0,56
U.S.A.						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.000.000,00	EUR	90,992	911.816,62	0,63	0,63
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	89,863	449.872,48	0,31	0,31
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	93,994	4.705.950,63	3,26	3,25
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	96,981	1.267.677,71	0,88	0,87
MORGAN STANLEY 21/31 +0.497% 07/02	1.000.000,00	EUR	90,390	905.845,10	0,63	0,62
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	97,628	2.451.610,34	1,70	1,69
Corporate bonds						
France						
AXA 18/49 +3.25% 26/03 28/05	700.000,00	EUR	99,323	697.317,96	0,48	0,48
Total bonds				137.515.558,83		94.79
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	6.828.500,15	4,73	4,71
Total swaps				6.828.500,15		4.71
TOTAL SECURITIES PORTFOLIO				144.344.058,98		99.50
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP CZK	11.270.334,16	CZK	1,000	464.420,63		0,32
KBC GROUP EURO	505.973,31	EUR	1,000	505.973,31		0,35
KBC GROUP USD	90.439,50	USD	1,000	79.103,91		0,06
Total demand accounts				1.049.497,85		0.72
TOTAL CASH AT BANK AND IN HAND				1.049.497,85		0.72
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	25.452,37	CZK	1,000	1.048,82		0,00
KBC GROUP EUR RECEIVABLE	4.147,62	EUR	1,000	4.147,62		0,00
KBC GROUP USD RECEIVABLE	264,80	USD	1,000	231,61		
Total receivables				5.428,05		0.00
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-5.671,61	CZK	1,000	-233,71		
Payables				-233,71		0.00
TOTAL RECEIVABLES AND PAYABLES				5.194,34		0.00
OTHER						
Interest receivable		EUR		-2.953,77		-0,00
Expenses payable		EUR		-321.009,84		-0,22
TOTAL OTHER				-323.963,61		-0.22
TOTAL NET ASSETS				**145.074.787,56**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Belgium						
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	99,706	1.015.967,11	0,68	0,65
Czech Republic						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	103,688	439.687,38	0,29	0,28
Finland						
FINLAND 24/30 +2.50%	300.000,00	EUR	99,297	299.452,28	0,20	0,19
France						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	4.000.000,00	EUR	98,701	3.989.649,44	2,68	2,53
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	400.000,00	EUR	92,765	372.487,85	0,25	0,24
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	200.000,00	EUR	100,793	203.658,42	0,14	0,13
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	99,921	501.021,36	0,34	0,32
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	100,016	504.787,00	0,34	0,32
Germany						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	88,567	442.833,55	0,30	0,28
LANDWIRT.RENTENBANK 19/29 0.00%	1.000.000,00	EUR	91,278	912.783,85	0,61	0,58
Latvia						
REPUBLIC OF LATVIA 23-28 3,5%	380.000,00	EUR	101,038	389.919,72	0,26	0,25
Spain						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,984	474.065,74	0,32	0,30
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	91,250	620.653,70	0,42	0,39
EUR. INV. BANK 23/28 +4.50%	1.000.000,00	USD	100,796	889.718,13	0,60	0,56
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	96,741	1.934.819,20	1,30	1,23
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	600.000,00	EUR	102,228	617.968,31	0,41	0,39
EUROPEAN UNION 22/27 +2.00%	6.000.000,00	EUR	99,301	6.046.469,86	4,06	3,84
WORLDBANK 21-28 5.5%	2.100.000,00	USD	93,743	1.728.000,32	1,16	1,10
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	101,559	901.356,25	0,60	0,57
MACQUARIE GROUP LTD 23/30 +4.7471%	800.000,00	EUR	104,962	856.138,87	0,57	0,54
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,531	987.460,51	0,66	0,63
WESTPAC BANKING 22/27 +3.106%	700.000,00	EUR	100,419	715.976,42	0,48	0,46
Belgium						
BELFIUS BANK SA/NV 21/28 +0.125%	2.000.000,00	EUR	95,583	1.912.623,70	1,28	1,22
KBC GROUP 22-27 4,375%	300.000,00	EUR	100,656	309.842,60	0,21	0,20
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	102,473	1.049.643,86	0,70	0,67
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	103,154	416.068,27	0,28	0,26
Canada						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	92,167	460.851,75	0,31	0,29
ROYAL BK CANADA 22/29 +2.125%	300.000,00	EUR	97,610	293.965,72	0,20	0,19
ROYAL BK CANADA 23/28 +5.20%	2.000.000,00	USD	101,599	1.814.947,37	1,22	1,15
ROYAL BK CANADA 25/31 +3.125% 27/09	200.000,00	EUR	99,369	203.463,81	0,14	0,13
Denmark						
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	96,081	577.495,34	0,39	0,37
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	101,678	1.582.372,56	1,06	1,00
Finland						

OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	96,370	964.323,03	0,65	0,61
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	95,094	209.238,63	0,14	0,13
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	99,071	508.154,50	0,34	0,32
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	96,995	1.947.539,59	1,31	1,24
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%	200.000,00	EUR	103,503	213.448,74	0,14	0,14
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	98,800	954.701,89	0,64	0,61
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	96,748	935.420,80	0,63	0,59
BPCE SA 17/27 +3.50%	1.300.000,00	USD	98,664	1.129.275,38	0,76	0,72
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	102,462	1.066.811,58	0,72	0,68
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	100,478	1.527.328,77	1,03	0,97
CREDIT AGRICOLE 20/27 +0.125%	1.500.000,00	EUR	96,274	1.445.158,36	0,97	0,92
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	95,581	383.878,60	0,26	0,24
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	100,583	3.096.258,07	2,08	1,97
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	2.000.000,00	EUR	96,957	1.940.782,23	1,30	1,23
SOCIETE GENERALE SA 24/30 +3.625% 13/11	600.000,00	EUR	100,569	617.057,85	0,41	0,39
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	100,895	522.456,83	0,35	0,33
Germany						
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	101,485	2.076.378,83	1,40	1,32
DEUTSCHE BANK AG 24/30 +4.125% 04/04	400.000,00	EUR	102,068	412.206,86	0,28	0,26
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	96,377	2.409.589,16	1,62	1,53
DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%	800.000,00	EUR	98,693	805.214,03	0,54	0,51
KFW 15/30 +0.375%	350.000,00	EUR	91,726	321.285,08	0,22	0,20
KFW 22/29 +2.00%	300.000,00	EUR	97,885	297.387,83	0,20	0,19
KFW 23/28 +3.125%	700.000,00	EUR	101,088	723.375,12	0,49	0,46
KFW 23/31 +3.25%	300.000,00	EUR	102,183	309.166,32	0,21	0,20
KFW 24/29 +2.375%	900.000,00	EUR	99,127	907.897,43	0,61	0,58
KFW 25/30 +2.50%	600.000,00	EUR	99,163	605.829,56	0,41	0,39
Japan						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.600.000,00	USD	98,559	1.392.723,33	0,94	0,89
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	400.000,00	EUR	105,081	435.777,02	0,29	0,28
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	95,093	1.681.010,57	1,13	1,07
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	470.000,00	EUR	92,090	434.855,57	0,29	0,28
Netherlands						
BANK NED. GEMEENTEN 24/29 +2.75%	600.000,00	EUR	100,063	604.267,08	0,41	0,38
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.000.000,00	EUR	102,773	1.046.474,28	0,70	0,67
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	97,933	1.989.678,40	1,34	1,26
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	95,540	478.152,95	0,32	0,30
Norway						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	95,556	956.426,06	0,64	0,61
DNB BOLIGKREDITT AS 20-27 0.01	830.000,00	EUR	96,739	802.995,74	0,54	0,51
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	700.000,00	EUR	95,842	671.429,11	0,45	0,43
Sweden						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	103,112	635.646,64	0,43	0,40
SKANDINAVISKA ENSKILDA 25/30 +3.375%	400.000,00	EUR	100,699	406.606,99	0,27	0,26
SWEDBANK 21/28 +0.20%	680.000,00	EUR	95,903	652.770,20	0,44	0,41
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	102,434	1.065.557,48	0,72	0,68
SWEDBANK 23/30 +4.375%	400.000,00	EUR	104,565	432.546,99	0,29	0,28
Switzerland						
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	99,522	1.408.801,39	0,95	0,90
UBS GROUP AG 20/28 +0.25% 05/11	3.000.000,00	EUR	96,437	2.897.982,41	1,95	1,84
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	95,679	2.968.722,02	1,99	1,89
UBS GROUP AG 22/30 +3.125% 15/06	1.000.000,00	EUR	99,749	998.777,60	0,67	0,63
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	3.500.000,00	EUR	101,886	3.574.787,78	2,40	2,27
U.K.						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	94,796	476.549,02	0,32	0,30
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.200.000,00	USD	99,647	2.822.666,32	1,90	1,79
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	96,908	852.408,53	0,57	0,54
HSBC HOLDING PLC 21/29 +0.641% 24/09	500.000,00	EUR	94,633	475.613,90	0,32	0,30
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	400.000,00	EUR	100,384	405.027,67	0,27	0,26
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	98,706	1.822.680,16	1,22	1,16
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	102,224	625.918,86	0,42	0,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	101,304	2.092.267,95	1,41	1,33
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	101,241	615.791,07	0,41	0,39
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	102,689	2.611.005,51	1,75	1,66
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	101,255	522.830,36	0,35	0,33
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.000.000,00	EUR	101,947	1.039.036,44	0,70	0,66

SANTANDER UK PLC 24/29 +3.00%	400.000,00	EUR	100,241	404.580,64	0,27	0,26
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	98,911	992.696,31	0,67	0,63
U.S.A.						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	99,044	880.179,56	0,59	0,56
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,331	874.751,57	0,59	0,56
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	98,344	1.205.414,48	0,81	0,77
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	102,329	909.879,89	0,61	0,58
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	98,652	1.389.210,32	0,93	0,88
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	99,119	880.855,82	0,59	0,56
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	99,442	598.827,34	0,40	0,38
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	98,645	1.487.888,11	1,00	0,94
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	96,054	192.320,87	0,13	0,12
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	103,711	1.835.028,34	1,23	1,17
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	100,501	1.509.157,84	1,01	0,96
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	99,603	1.769.766,54	1,19	1,12
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	96,981	487.568,35	0,33	0,31
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.300.000,00	USD	103,032	1.184.419,41	0,80	0,75
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	102,434	1.796.975,19	1,21	1,14
Corporate bonds						
France						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	1.000.000,00	EUR	100,557	1.015.965,41	0,68	0,65
Total bonds				119.109.586,71		75.66
Money market instruments						
Government money market instruments						
Belgium						
BELGIUM 17/27 +0.80% 24/01 22/06	1.800.000,00	EUR	98,351	1.770.632,72	1,19	1,12
BELGIUM 25/26 0.00%	1.800.000,00	EUR	99,549	1.791.879,68	1,20	1,14
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	97,488	974.881,92	0,66	0,62
France						
FRENCH REPUBLIC 26/26 0.00%	1.800.000,00	EUR	99,464	1.790.358,34	1,20	1,14
Netherlands						
NED. WATERSCH. BK 19/26 0.00%	730.000,00	EUR	99,089	723.349,78	0,49	0,46
Slovakia						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	99,365	199.935,57	0,13	0,13
Money market instruments issued by credit instit.						
Finland						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	99,077	298.470,73	0,20	0,19
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	99,052	693.408,72	0,47	0,44
France						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	3.300.000,00	EUR	99,586	3.289.726,71	2,21	2,09
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	98,637	1.976.196,27	1,33	1,25
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	98,988	439.093,81	0,29	0,28
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	4.000.000,00	EUR	98,748	3.952.404,39	2,65	2,51
Netherlands						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	99,697	399.542,23	0,27	0,25
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	98,177	883.759,42	0,59	0,56
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	99,213	596.675,22	0,40	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	98,737	989.373,86	0,67	0,63
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	98,447	590.811,66	0,40	0,38
Sweden						
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	99,202	694.985,44	0,47	0,44
SWEDBANK 21/26 +0.25%	600.000,00	EUR	99,254	596.508,16	0,40	0,38
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,536	498.715,76	0,34	0,32
U.K.						
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	101,242	609.554,30	0,41	0,39

Total money market instruments				23.760.264,69		15.09
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	6.003.614,56	4,03	3,81
Total swaps				6.003.614,56		3.81
TOTAL SECURITIES PORTFOLIO				148.873.465,96		94.57
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.634,59	EUR	1,000	39.634,59		0,03
KBC GROUP CZK	18.602.193,16	CZK	1,000	766.547,12		0,49
KBC GROUP EURO	2.303.722,59	EUR	1,000	2.303.722,59		1,46
KBC GROUP HUF	154.373.372,21	HUF	1,000	433.724,43		0,28
KBC GROUP USD	3.752.540,77	USD	1,000	3.282.201,32		2,08
Total demand accounts				6.825.830,05		4.34
TOTAL CASH AT BANK AND IN HAND				6.825.830,05		4.34
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	127.394,75	CZK	1,000	5.249,60		0,00
KBC GROUP EUR RECEIVABLE	4.877,49	EUR	1,000	4.877,49		0,00
KBC GROUP HUF RECEIVABLE	726.324.891,52	HUF	1,000	2.040.668,32		1,30
KBC GROUP USD RECEIVABLE	11.044,80	USD	1,000	9.660,46		0,01
Total receivables				2.060.455,87		1.31
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-2.820,58	CZK	1,000	-116,23		
Payables				-116,23		0.00
TOTAL RECEIVABLES AND PAYABLES				2.060.339,64		1.31
OTHER						
Expenses payable		EUR		-336.538,47		-0,21
TOTAL OTHER				-336.538,47		-0.21
TOTAL NET ASSETS				**157.423.097,18**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Austria						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	94,672	948.499,62	1,31	1,31
Belgium						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,422	914.437,98	1,27	1,26
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,078	450.401,56	0,62	0,62
Estonia						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	90,135	811.274,44	1,12	1,12
Finland						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	91,096	638.762,84	0,88	0,88
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,785	1.030.695,12	1,43	1,42
France						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	200.000,00	EUR	86,021	172.238,47	0,24	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.900.000,00	EUR	86,479	1.643.097,11	2,27	2,27
Germany						
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	95,031	1.430.149,33	1,98	1,97
Latvia						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,018	930.181,24	1,29	1,28
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	86,941	521.644,59	0,72	0,72
Lithuania						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	92,317	462.151,07	0,64	0,64
Luxembourg						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	87,847	702.775,80	0,97	0,97
Netherlands						
NED. WATERSCH. BK 24/31 +3.00%	700.000,00	EUR	100,606	705.679,03	0,98	0,97
Slovakia						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.000.000,00	EUR	102,312	1.039.511,99	1,44	1,43
Spain						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,047	880.635,92	1,22	1,22
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	98,598	992.579,64	1,37	1,37
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,148	881.484,90	1,22	1,22
WORLDBANK 20/30 0.00%	500.000,00	EUR	90,657	453.284,78	0,63	0,62
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 25/31 +2.853%	300.000,00	EUR	99,193	303.768,56	0,42	0,42
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	89,626	1.794.611,89	2,48	2,48
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	94,749	951.677,67	1,32	1,31
MACQUARIE GROUP LTD 23/30 +4.7471%	700.000,00	EUR	104,962	749.121,51	1,04	1,03
Austria						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	87,195	872.083,35	1,21	1,20
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	103,092	1.034.532,34	1,43	1,43
Belgium						

KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	103,154	1.872.307,23	2,59	2,58
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	105,070	1.613.086,92	2,23	2,23
Canada						
BANK OF MONTREAL 26/32 +3.625% 24/03	500.000,00	EUR	100,987	509.803,59	0,71	0,70
Denmark						
JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	101,519	314.280,32	0,43	0,43
Finland						
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	94,425	947.540,02	1,31	1,31
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	88,707	888.481,96	1,23	1,23
France						
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	93,403	936.246,83	1,30	1,29
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	103,041	831.591,79	1,15	1,15
BNP PARIBAS SA 23/32 +4.125% 26/09	300.000,00	EUR	103,672	320.407,98	0,44	0,44
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,599	750.738,38	1,04	1,04
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	100,420	1.025.239,15	1,42	1,42
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,925	974.564,02	1,35	1,34
CREDIT AGRICOLE 23/30 +4.125%	700.000,00	EUR	103,477	733.436,18	1,01	1,01
CREDIT AGRICOLE 24/31 +3.75% 23/01	300.000,00	EUR	101,277	308.701,06	0,43	0,43
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	100,570	2.033.833,11	2,81	2,81
Germany						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,591	1.030.601,08	1,43	1,42
BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01	1.000.000,00	EUR	99,179	1.008.776,30	1,40	1,39
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	94,327	1.416.970,18	1,96	1,96
KFW 15/30 +0.375%	1.000.000,00	EUR	91,726	917.957,38	1,27	1,27
KFW 23/31 +3.25%	1.100.000,00	EUR	102,183	1.133.609,82	1,57	1,56
KFW 24/32 +2.875%	350.000,00	EUR	100,315	353.610,65	0,49	0,49
KFW 26/31 +2.875%	800.000,00	EUR	100,495	808.682,03	1,12	1,12
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	750.000,00	EUR	98,329	754.610,00	1,04	1,04
Ireland						
AIB GROUP PLC 25/33 +3.75% 20/03	400.000,00	EUR	101,526	410.293,84	0,57	0,57
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	106,248	555.966,61	0,77	0,77
Japan						
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	105,081	544.721,28	0,75	0,75
MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05	1.000.000,00	EUR	98,896	992.922,48	1,37	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	104,972	525.969,10	0,73	0,73
Netherlands						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	103,483	944.862,70	1,31	1,30
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	100,851	1.014.096,89	1,40	1,40
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	95,322	1.435.184,51	1,99	1,98
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	102,773	837.179,42	1,16	1,16
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	92,799	1.393.521,60	1,93	1,92
Norway						
SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%	300.000,00	EUR	98,718	299.002,97	0,41	0,41
SR-BOLIGKREDITT AS 22/29 +1.00%	500.000,00	EUR	95,276	477.613,93	0,66	0,66
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%	300.000,00	EUR	106,932	331.012,00	0,46	0,46
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	100,922	820.570,52	1,14	1,13
Sweden						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,931	482.045,07	0,67	0,67
Switzerland						
UBS GROUP AG 23/31 +4.375% 11/01	800.000,00	EUR	103,353	843.122,33	1,17	1,16
U.K.						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.300.000,00	EUR	105,689	1.393.050,92	1,93	1,92
LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05	900.000,00	EUR	102,137	923.723,53	1,28	1,27
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	93,863	3.765.100,05	5,21	5,20
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	105,289	741.793,18	1,03	1,02
STANDARD CHARTERED PLC 26/32 +3.934% 28/05	500.000,00	EUR	101,370	508.628,31	0,70	0,70
U.S.A.						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	90,992	729.453,30	1,01	1,01
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	89,863	449.872,48	0,62	0,62
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	96,981	1.267.677,71	1,75	1,75
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	97,628	1.961.288,27	2,71	2,71

Corporate bonds						
Belgium						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	91,852	929.720,43	1,29	1,28
Netherlands						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,419	994.056,21	1,38	1,37
U.S.A.						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,584	916.418,59	1,27	1,26
Total bonds				69.289.224,96		95.61
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	2.958.149,36	4,09	4,08
Total swaps				2.958.149,36		4.08
TOTAL SECURITIES PORTFOLIO				72.247.374,32		99.69
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP CZK	3.489.709,27	CZK	1,000	143.801,68		0,20
KBC GROUP EURO	208.677,46	EUR	1,000	208.677,46		0,29
KBC GROUP USD	35.807,60	USD	1,000	31.319,51		0,04
Total demand accounts				383.798,65		0.53
TOTAL CASH AT BANK AND IN HAND				383.798,65		0.53
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	11.379,22	CZK	1,000	468,91		0,00
KBC GROUP EUR RECEIVABLE	2.048,39	EUR	1,000	2.048,39		0,00
KBC GROUP USD RECEIVABLE	104,84	USD	1,000	91,70		
Total receivables				2.609,00		0.00
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-2.366,76	CZK	1,000	-97,53		
Payables				-97,53		0.00
TOTAL RECEIVABLES AND PAYABLES				2.511,47		0.00
OTHER						
Interest receivable		EUR		-4.726,03		-0,01
Expenses payable		EUR		-159.800,72		-0,22
TOTAL OTHER				-164.526,75		-0.23
TOTAL NET ASSETS				**72.469.157,69**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Belgium						
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	99,706	507.983,56	0,69	0,65
Czech Republic						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	104,469	139.688,07	0,19	0,18
Finland						
FINLAND 24/30 +2.50%	140.000,00	EUR	99,297	139.744,40	0,19	0,18
France						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	4.000.000,00	EUR	98,701	3.989.649,44	5,46	5,07
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	100,793	101.829,21	0,14	0,13
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	98,156	990.188,89	1,35	1,26
Germany						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	88,567	442.833,55	0,60	0,56
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	96,326	1.444.972,13	1,97	1,84
Latvia						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	101,038	194.959,87	0,27	0,25
Lithuania						
LITHUANIA 22-28 4.125%	600.000,00	EUR	102,409	618.926,64	0,84	0,79
Spain						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,984	474.065,74	0,65	0,60
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	91,250	337.708,63	0,46	0,43
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	100,796	711.774,50	0,97	0,91
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	96,741	1.451.114,40	1,98	1,84
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	102,228	308.984,16	0,42	0,39
EUROPEAN UNION 22/27 +2.00%	600.000,00	EUR	99,301	604.646,99	0,82	0,77
WORLDBANK 21-28 5.5%	600.000,00	USD	93,743	493.714,38	0,67	0,63
Bonds issued by credit institutions						
Australia						
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,962	428.069,44	0,58	0,54
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,531	987.460,51	1,35	1,26
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	94,483	828.303,19	1,13	1,05
Austria						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	103,092	517.266,17	0,70	0,66
Belgium						
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	100,821	1.010.966,97	1,38	1,29
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,656	206.561,73	0,28	0,26
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	102,473	524.821,93	0,72	0,67
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	103,154	312.051,21	0,43	0,40
Canada						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	102,384	908.711,17	1,24	1,16
Denmark						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,081	288.747,67	0,39	0,37
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,678	1.054.915,04	1,44	1,34
Finland						

OP CORPORATE BANK PLC 21/28 +0.375%	240.000,00	EUR	95,094	228.260,32	0,31	0,29
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	99,071	508.154,50	0,69	0,65
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	97,962	199.318,87	0,27	0,25
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	98,800	867.910,82	1,18	1,10
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	103,041	207.897,95	0,28	0,26
BPCE SA 17/27 +3.50%	1.000.000,00	USD	98,664	868.673,38	1,19	1,10
BPCE SA 18/28 +1.625% 31/01 31/01	1.500.000,00	EUR	97,922	1.478.843,45	2,02	1,88
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	102,462	1.066.811,58	1,46	1,36
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	95,418	190.840,42	0,26	0,24
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	100,478	1.527.328,77	2,08	1,94
CREDIT AGRICOLE 20/27 +0.125%	2.000.000,00	EUR	96,274	1.926.877,81	2,63	2,45
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	95,581	191.939,30	0,26	0,24
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	96,957	679.273,78	0,93	0,86
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	101,528	1.040.048,37	1,42	1,32
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	100,895	522.456,83	0,71	0,66
SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	90,929	454.676,55	0,62	0,58
Germany						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	100,908	203.032,10	0,28	0,26
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	102,068	206.103,43	0,28	0,26
KFW 15/30 +0.375%	150.000,00	EUR	91,726	137.693,60	0,19	0,17
KFW 17/27 +0.50% 12/09 15/09	2.000.000,00	EUR	97,547	1.958.834,11	2,67	2,49
KFW 22/29 +2.00%	350.000,00	EUR	97,885	346.952,46	0,47	0,44
KFW 23/28 +3.125%	300.000,00	EUR	101,088	310.017,91	0,42	0,39
KFW 23/31 +3.25%	200.000,00	EUR	102,183	206.110,88	0,28	0,26
KFW 24/29 +2.375%	400.000,00	EUR	99,127	403.509,97	0,55	0,51
KFW 25/30 +2.50%	450.000,00	EUR	99,163	454.372,18	0,62	0,58
Ireland						
AIB GROUP PLC 23/31 +5.25% 23/10	450.000,00	EUR	107,666	500.680,47	0,68	0,64
Japan						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.900.000,00	USD	98,559	1.653.858,94	2,25	2,10
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	200.000,00	EUR	105,081	217.888,51	0,30	0,28
Netherlands						
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	100,063	302.133,55	0,41	0,38
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	98,444	197.155,56	0,27	0,25
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	95,540	191.261,18	0,26	0,24
Norway						
DNB BOLIGKREDITT AS 20-27 0.01	1.500.000,00	EUR	96,739	1.451.197,13	1,98	1,84
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	100,677	1.032.942,56	1,41	1,31
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	95,842	383.673,78	0,52	0,49
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	106,838	330.587,13	0,45	0,42
Sweden						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	103,112	317.823,32	0,43	0,40
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	100,699	203.303,49	0,28	0,26
SVENSKA HANDBK 22/27 +3.75%	500.000,00	EUR	101,244	518.600,37	0,71	0,66
SWEDBANK 21/28 +0.20%	650.000,00	EUR	95,903	623.971,52	0,85	0,79
Switzerland						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	98,857	1.408.731,75	1,92	1,79
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	98,832	396.516,33	0,54	0,50
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	96,437	965.994,14	1,32	1,23
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	95,679	191.530,45	0,26	0,24
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	99,749	499.388,80	0,68	0,64
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	103,353	526.951,46	0,72	0,67
U.K.						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	94,796	476.549,02	0,65	0,61
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	96,908	596.685,97	0,81	0,76
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	100,384	202.513,84	0,28	0,26
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	98,706	520.765,76	0,71	0,66
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,224	312.959,43	0,43	0,40
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	101,241	307.895,54	0,42	0,39
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	101,947	519.518,22	0,71	0,66
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	98,911	297.808,89	0,41	0,38
U.S.A.						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.400.000,00	USD	99,044	1.232.251,40	1,68	1,57
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	102,329	909.879,89	1,24	1,16
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	98,652	868.256,45	1,18	1,10

CITIGROUP INC 19/27 +0.50% 08/10	800.000,00	EUR	99,442	798.436,45	1,09	1,01
GOLDMAN SACHS 17/28 +3.691% 05/06	1.200.000,00	USD	99,164	1.043.511,30	1,42	1,33
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	98,645	991.925,40	1,35	1,26
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	96,054	192.320,87	0,26	0,24
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	103,711	917.514,17	1,25	1,17
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	99,194	698.145,18	0,95	0,89
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	97,915	857.964,45	1,17	1,09
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	96,981	487.568,35	0,67	0,62
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	101,366	256.036,50	0,35	0,33
Corporate bonds						
France						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	100,557	507.982,71	0,69	0,65
Total bonds				61.117.279,16		77.72
Money market instruments						
Government money market instruments						
Belgium						
BELGIUM 17/27 +0.80% 24/01 22/06	500.000,00	EUR	98,351	491.842,42	0,67	0,62
BELGIUM 25/26 0.00%	900.000,00	EUR	99,549	895.939,84	1,22	1,14
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	97,488	292.464,58	0,40	0,37
France						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,609	789.664,08	1,08	1,00
FRENCH REPUBLIC 26/26 0.00%	900.000,00	EUR	99,464	895.179,17	1,22	1,14
Netherlands						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	99,089	317.084,84	0,43	0,40
Slovakia						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	99,365	399.871,14	0,55	0,51
Money market instruments issued by credit instit.						
Finland						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	99,077	149.235,36	0,20	0,19
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	99,052	307.081,00	0,42	0,39
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	98,988	614.731,33	0,84	0,78
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	98,748	691.670,77	0,94	0,88
Netherlands						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	98,177	441.879,71	0,60	0,56
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	99,213	298.337,62	0,41	0,38
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	99,928	352.874,42	0,48	0,45
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	98,737	890.436,47	1,21	1,13
Sweden						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	99,202	297.850,90	0,41	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	99,254	298.254,08	0,41	0,38
SWEDBANK 22/27 +2.10%	1.000.000,00	EUR	99,536	997.431,50	1,36	1,27
Total money market instruments				9.421.829,23		11.98
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	2.794.922,37	3,82	3,56
Total swaps				2.794.922,37		3.55
TOTAL SECURITIES PORTFOLIO				73.334.030,76		93.25
CASH AT BANK AND IN HAND						
Demand accounts						

Belgium						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.634,59	EUR	1,000	39.634,59		0,05
KBC GROUP CZK	14.397.921,76	CZK	1,000	593.300,23		0,75
KBC GROUP EURO	1.813.012,83	EUR	1,000	1.813.012,83		2,31
KBC GROUP HUF	194.565.994,07	HUF	1,000	546.648,84		0,69
KBC GROUP USD	1.650.846,76	USD	1,000	1.443.931,39		1,84
Total demand accounts				4.436.527,88		5.64
TOTAL CASH AT BANK AND IN HAND				4.436.527,88		5.64
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	53.301,47	CZK	1,000	2.196,41		0,00
KBC GROUP EUR RECEIVABLE	3.591,27	EUR	1,000	3.591,27		0,01
KBC GROUP HUF RECEIVABLE	363.889.429,62	HUF	1,000	1.022.376,68		1,30
KBC GROUP USD RECEIVABLE	4.859,73	USD	1,000	4.250,62		0,01
Total receivables				1.032.414,98		1.31
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-433,09	CZK	1,000	-17,85		
Payables				-17,85		0.00
TOTAL RECEIVABLES AND PAYABLES				1.032.397,13		1.31
OTHER						
Expenses payable		EUR		-165.157,25		-0,21
TOTAL OTHER				-165.157,25		-0.21
TOTAL NET ASSETS				**78.637.798,52**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Austria						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.500.000,00	EUR	94,672	1.422.749,43	1,97	1,96
Belgium						
BELGIUM 15/31 +1.00% 17/02 22/06	1.700.000,00	EUR	91,422	1.554.544,56	2,16	2,14
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,078	450.401,56	0,62	0,62
Estonia						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	90,135	811.274,44	1,13	1,12
Finland						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	91,096	638.762,84	0,89	0,88
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,785	1.030.695,12	1,43	1,42
France						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	200.000,00	EUR	86,021	172.238,47	0,24	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.200.000,00	EUR	86,479	2.767.321,44	3,84	3,82
CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%	300.000,00	EUR	86,681	260.642,93	0,36	0,36
Germany						
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	95,031	1.430.149,33	1,98	1,97
Latvia						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	93,018	1.395.271,86	1,94	1,92
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	86,941	608.585,36	0,84	0,84
Lithuania						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	92,317	462.151,07	0,64	0,64
Netherlands						
NED. WATERSCH. BK 24/31 +3.00%	1.000.000,00	EUR	100,606	1.008.112,89	1,40	1,39
Spain						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,047	880.635,92	1,22	1,21
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	98,598	992.579,64	1,38	1,37
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,148	881.484,90	1,22	1,22
WORLDBANK 20/30 0.00%	500.000,00	EUR	90,657	453.284,78	0,63	0,62
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 25/31 +2.853%	300.000,00	EUR	99,193	303.768,56	0,42	0,42
MACQUARIE GROUP LTD 21/31 +0.95%	2.500.000,00	EUR	89,626	2.243.264,87	3,11	3,09
MACQUARIE GROUP LTD 23/30 +4.7471%	700.000,00	EUR	104,962	749.121,51	1,04	1,03
Austria						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	87,195	872.083,35	1,21	1,20
Belgium						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	90,699	453.755,32	0,63	0,63
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	103,154	416.068,27	0,58	0,57
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	105,070	1.613.086,92	2,24	2,22
Canada						
BANK OF MONTREAL 26/32 +3.625% 24/03	500.000,00	EUR	100,987	509.803,59	0,71	0,70

Finland						
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	88,707	888.481,96	1,23	1,23
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	94,562	949.710,27	1,32	1,31
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	103,041	831.591,79	1,15	1,15
BNP PARIBAS SA 23/32 +4.125% 26/09	300.000,00	EUR	103,672	320.407,98	0,45	0,44
BPCE SA 23/30 +4.625% 02/03	2.100.000,00	EUR	103,394	2.203.195,75	3,06	3,04
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	700.000,00	EUR	93,599	656.896,09	0,91	0,91
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	100,420	1.025.239,15	1,42	1,41
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,925	974.564,02	1,35	1,34
CREDIT AGRICOLE 23/30 +4.125%	800.000,00	EUR	103,477	838.212,78	1,16	1,16
CREDIT AGRICOLE 24/31 +3.75% 23/01	300.000,00	EUR	101,277	308.701,06	0,43	0,43
Germany						
BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01	1.000.000,00	EUR	99,179	1.008.776,30	1,40	1,39
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	88,406	442.061,15	0,61	0,61
KFW 15/30 +0.375%	1.000.000,00	EUR	91,726	917.957,38	1,27	1,27
KFW 21/28 0.00%	1.000.000,00	EUR	94,080	940.800,45	1,30	1,30
KFW 23/31 +3.25%	600.000,00	EUR	102,183	618.332,63	0,86	0,85
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	93,356	1.400.338,88	1,94	1,93
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	550.000,00	EUR	98,329	553.380,67	0,77	0,76
Ireland						
AIB GROUP PLC 25/33 +3.75% 20/03	400.000,00	EUR	101,526	410.293,84	0,57	0,57
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	500.000,00	EUR	99,429	498.021,74	0,69	0,69
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	105,081	544.721,28	0,76	0,75
MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05	1.500.000,00	EUR	98,896	1.489.383,73	2,07	2,05
SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%	700.000,00	EUR	99,323	702.652,48	0,97	0,97
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	104,972	525.969,10	0,73	0,72
Netherlands						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	103,483	944.862,70	1,31	1,30
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	102,887	1.588.798,19	2,20	2,19
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	100,851	1.014.096,89	1,41	1,40
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	95,322	1.435.184,51	1,99	1,98
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	102,773	837.179,42	1,16	1,15
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	92,799	1.393.521,60	1,93	1,92
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%	300.000,00	EUR	106,932	331.012,00	0,46	0,46
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	100,922	923.141,84	1,28	1,27
Switzerland						
UBS GROUP AG 22/30 +3.125% 15/06	1.400.000,00	EUR	99,749	1.398.288,63	1,94	1,93
UBS GROUP AG 23/31 +4.375% 11/01	800.000,00	EUR	103,353	843.122,33	1,17	1,16
U.K.						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	105,689	1.071.577,63	1,49	1,48
LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05	900.000,00	EUR	102,137	923.723,53	1,28	1,27
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	93,863	3.765.100,05	5,23	5,19
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	105,289	741.793,18	1,03	1,02
U.S.A.						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	90,992	729.453,30	1,01	1,01
BANK OF AMERICA CORP 21/32 +1.102% 24/05	1.000.000,00	EUR	89,863	899.744,95	1,25	1,24
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	96,981	975.136,70	1,35	1,34
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	97,628	1.961.288,27	2,72	2,71
Corporate bonds						
Belgium						
AGEAS NV 20/51 +1.875% 24/05	1.300.000,00	EUR	91,852	1.208.636,56	1,68	1,67
France						
AXA 18/49 +3.25% 26/03 28/05	200.000,00	EUR	99,323	199.233,70	0,28	0,28
Netherlands						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,419	994.056,21	1,38	1,37

U.S.A.						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,584	916.418,59	1,27	1,26
Total bonds				68.526.900,19		94.50
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	3.546.209,23	4,92	4,89
Total swaps				3.546.209,23		4.89
TOTAL SECURITIES PORTFOLIO				72.073.109,42		99.39
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP CZK	6.689.348,17	CZK	1,000	275.650,32		0,38
KBC GROUP EURO	272.240,07	EUR	1,000	272.240,07		0,38
KBC GROUP USD	59.315,70	USD	1,000	51.881,13		0,07
Total demand accounts				599.771,52		0.83
TOTAL CASH AT BANK AND IN HAND				599.771,52		0.83
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	14.149,51	CZK	1,000	583,06		0,00
KBC GROUP EUR RECEIVABLE	2.173,93	EUR	1,000	2.173,93		0,00
KBC GROUP USD RECEIVABLE	173,67	USD	1,000	151,90		
Total receivables				2.908,89		0.00
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-2.294,62	CZK	1,000	-94,56		
Payables				-94,56		0.00
TOTAL RECEIVABLES AND PAYABLES				2.814,33		0.00
OTHER						
Expenses payable		EUR		-160.340,01		-0,22
TOTAL OTHER				-160.340,01		-0.22
TOTAL NET ASSETS				**72.515.355,26**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Austria						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	94,672	474.249,81	0,66	0,60
Belgium						
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,078	450.401,56	0,63	0,57
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	99,706	507.983,56	0,71	0,65
Czech Republic						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	103,688	879.374,77	1,23	1,12
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	104,469	139.688,07	0,20	0,18
France						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	98,701	2.992.237,08	4,17	3,82
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	500.000,00	EUR	92,765	465.609,81	0,65	0,59
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	100,793	101.829,21	0,14	0,13
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	100,016	504.787,00	0,70	0,64
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	98,156	990.188,89	1,38	1,26
Germany						
LAND HESSEN 20/30 0.00%	1.000.000,00	EUR	88,567	885.667,10	1,24	1,13
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	96,326	1.444.972,13	2,01	1,84
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	91,278	365.113,54	0,51	0,47
Latvia						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	101,038	102.610,45	0,14	0,13
Lithuania						
LITHUANIA 22-28 4.125%	800.000,00	EUR	102,409	825.235,52	1,15	1,05
Spain						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,984	474.065,74	0,66	0,60
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUR. INV. BANK 20/30 +0.05%	730.000,00	EUR	91,250	666.290,00	0,93	0,85
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,796	800.746,31	1,12	1,02
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	96,741	1.451.114,40	2,02	1,85
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	102,228	308.984,16	0,43	0,39
EUROPEAN UNION 22/27 +2.00%	1.000.000,00	EUR	99,301	1.007.744,98	1,41	1,28
WORLDBANK 21-28 5.5%	800.000,00	USD	93,743	658.285,84	0,92	0,84
Bonds issued by credit institutions						
Australia						
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,962	428.069,44	0,60	0,55
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,531	987.460,51	1,38	1,26
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	94,483	828.303,19	1,16	1,06
Austria						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	103,092	1.034.532,34	1,44	1,32
Belgium						
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	100,821	1.010.966,97	1,41	1,29
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,656	206.561,73	0,29	0,26
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	103,154	312.051,21	0,43	0,40
Denmark						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,081	288.747,67	0,40	0,37
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,678	1.054.915,04	1,47	1,34

Finland						
OP CORPORATE BANK PLC 21/28 +0.375%	190.000,00	EUR	95,094	180.706,09	0,25	0,23
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	96,995	973.769,79	1,36	1,24
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	97,962	199.318,87	0,28	0,25
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	98,800	867.910,82	1,21	1,11
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	103,041	207.897,95	0,29	0,27
BPCE SA 18/28 +1.625% 31/01 31/01	3.000.000,00	EUR	97,922	2.957.686,90	4,12	3,77
BPCE SA 23/28 +4.375%	500.000,00	EUR	102,462	533.405,79	0,74	0,68
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	95,418	190.840,42	0,27	0,24
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	100,478	1.527.328,77	2,13	1,95
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	95,581	191.939,30	0,27	0,24
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	103,274	916.643,83	1,28	1,17
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	96,957	582.234,67	0,81	0,74
Germany						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	100,908	203.032,10	0,28	0,26
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	102,068	206.103,43	0,29	0,26
KFW 15/30 +0.375%	130.000,00	EUR	91,726	119.334,46	0,17	0,15
KFW 17/27 +0.50% 12/09 15/09	1.600.000,00	EUR	97,547	1.567.067,29	2,19	2,00
KFW 22/29 +2.00%	350.000,00	EUR	97,885	346.952,46	0,48	0,44
KFW 23/28 +3.125%	800.000,00	EUR	101,088	826.714,42	1,15	1,05
KFW 25/30 +2.50%	450.000,00	EUR	99,163	454.372,18	0,63	0,58
Ireland						
AIB GROUP PLC 23/31 +5.25% 23/10	450.000,00	EUR	107,666	500.680,47	0,70	0,64
Japan						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	98,559	652.839,06	0,91	0,83
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	200.000,00	EUR	105,081	217.888,51	0,30	0,28
Netherlands						
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	100,063	302.133,55	0,42	0,39
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	98,444	197.155,56	0,28	0,25
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	95,540	286.891,77	0,40	0,37
Norway						
DNB BOLIGKREDITT AS 20-27 0.01	1.800.000,00	EUR	96,739	1.741.436,55	2,43	2,22
SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%	300.000,00	EUR	98,718	299.002,97	0,42	0,38
Spain						
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	106,838	330.587,13	0,46	0,42
Sweden						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	103,112	423.764,43	0,59	0,54
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	100,699	203.303,49	0,28	0,26
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	101,244	1.037.200,72	1,45	1,32
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	95,931	356.713,35	0,50	0,46
SWEDBANK 21/28 +0.20%	250.000,00	EUR	95,903	239.989,05	0,34	0,31
Switzerland						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	95,679	191.530,45	0,27	0,24
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	103,353	526.951,46	0,73	0,67
U.K.						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	94,796	476.549,02	0,66	0,61
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	100,384	202.513,84	0,28	0,26
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,224	312.959,43	0,44	0,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	101,304	1.046.133,97	1,46	1,33
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	101,241	307.895,54	0,43	0,39
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	101,255	522.830,36	0,73	0,67
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.500.000,00	EUR	101,947	1.558.554,66	2,17	1,99
U.S.A.						
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	99,119	1.145.112,57	1,60	1,46
CITIGROUP INC 19/27 +0.50% 08/10	650.000,00	EUR	99,442	648.729,62	0,90	0,83
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	99,164	1.739.185,51	2,42	2,22
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	98,645	991.925,40	1,38	1,26
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	99,194	698.145,18	0,97	0,89
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	97,915	857.964,45	1,20	1,09
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	102,434	1.162.748,65	1,62	1,48
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	101,366	256.036,50	0,36	0,33
Total bonds				55.137.400,79		70.28

Money market instruments						
Government money market instruments						
Belgium						
BELGIUM 25/26 0.00%	900.000,00	EUR	99,549	895.939,84	1,25	1,14
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	97,488	292.464,58	0,41	0,37
France						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	2.300.000,00	EUR	98,609	2.270.284,23	3,17	2,89
FRENCH REPUBLIC 26/26 0.00%	900.000,00	EUR	99,464	895.179,17	1,25	1,14
Netherlands						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	99,089	242.768,08	0,34	0,31
Money market instruments issued by credit instit.						
Finland						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	99,077	149.235,36	0,21	0,19
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	99,052	247.645,97	0,34	0,32
France						
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	98,637	1.976.196,27	2,75	2,52
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	99,796	1.778.407,08	2,48	2,27
Japan						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	99,667	1.403.103,49	1,96	1,79
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	500.000,00	USD	99,430	436.593,24	0,61	0,56
Netherlands						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	98,177	441.879,71	0,62	0,56
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	99,213	298.337,62	0,42	0,38
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	99,928	1.058.623,25	1,48	1,35
Sweden						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	99,202	297.850,90	0,41	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	99,254	298.254,08	0,42	0,38
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,536	498.715,76	0,69	0,64
U.K.						
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	101,242	406.369,54	0,57	0,52
Total money market instruments				13.887.848,17		17.70
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	2.710.146,29	3,77	3,46
Total swaps				2.710.146,29		3.45
TOTAL SECURITIES PORTFOLIO				71.735.395,25		91.43
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.634,59	EUR	1,000	39.634,59		0,05
KBC GROUP CZK	14.664.776,97	CZK	1,000	604.296,62		0,77
KBC GROUP EURO	1.867.693,22	EUR	1,000	1.867.693,22		2,38
KBC GROUP HUF	148.443.852,47	HUF	1,000	417.064,97		0,53
KBC GROUP USD	3.340.499,16	USD	1,000	2.921.804,57		3,72
Total demand accounts				5.850.493,97		7.46
TOTAL CASH AT BANK AND IN HAND				5.850.493,97		7.46
OTHER RECEIVABLES AND PAYABLES						
Receivables						

Belgium						
KBC GROUP CZK RECEIVABLE	89.639,60	CZK	1,000	3.693,81		0,01
KBC GROUP EUR RECEIVABLE	3.690,98	EUR	1,000	3.690,98		0,01
KBC GROUP HUF RECEIVABLE	363.599.381,27	HUF	1,000	1.021.561,76		1,30
KBC GROUP USD RECEIVABLE	9.812,31	USD	1,000	8.582,45		0,01
Total receivables				1.037.529,00		1.32
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-607,89	CZK	1,000	-25,05		
Payables				-25,05		0.00
TOTAL RECEIVABLES AND PAYABLES				1.037.503,95		1.32
OTHER						
Expenses payable		EUR		-165.399,45		-0,21
TOTAL OTHER				-165.399,45		-0.21
TOTAL NET ASSETS				**78.457.993,72**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Austria						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	94,672	948.499,62	1,31	1,31
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	90,891	636.234,34	0,88	0,88
Belgium						
BELGIUM 15/31 +1.00% 17/02 22/06	900.000,00	EUR	91,422	822.994,18	1,14	1,13
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,078	450.401,56	0,62	0,62
Finland						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	91,096	456.259,17	0,63	0,63
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,785	1.030.695,12	1,43	1,42
France						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	300.000,00	EUR	86,021	258.357,71	0,36	0,36
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.100.000,00	EUR	86,479	2.680.842,65	3,71	3,69
CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%	1.400.000,00	EUR	86,681	1.216.333,66	1,69	1,68
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	100,793	1.527.438,13	2,12	2,10
Latvia						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,018	930.181,24	1,29	1,28
Lithuania						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	92,317	647.011,50	0,90	0,89
Luxembourg						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	90,204	451.019,55	0,62	0,62
Slovakia						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	102,312	311.853,60	0,43	0,43
Slovenia						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,344	966.951,20	1,34	1,33
SLOVENIA 21/31 0.00%	1.500.000,00	EUR	88,312	1.324.687,50	1,83	1,82
Spain						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,047	880.635,92	1,22	1,21
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,148	881.484,90	1,22	1,22
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	95,165	1.432.178,27	1,98	1,97
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	89,626	1.794.611,89	2,49	2,47
NATIONAL AUSTRALIA BANK 25/32 +2.845%	300.000,00	EUR	98,928	299.566,64	0,41	0,41
Austria						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	87,681	877.865,89	1,22	1,21
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	103,092	1.551.798,51	2,15	2,14
Belgium						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	89,087	891.483,29	1,24	1,23
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	103,154	1.352.221,90	1,87	1,86
Canada						
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	99,369	508.659,52	0,70	0,70

Denmark						
DANSKE BK AS 24/36 +3.75% 19/11	1.000.000,00	EUR	99,923	1.022.139,21	1,42	1,41
JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	101,519	314.280,32	0,43	0,43
NYKREDIT A/S 23/29 +4.625%	600.000,00	EUR	103,484	633.222,57	0,88	0,87
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	92,289	461.908,98	0,64	0,64
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	94,562	949.710,27	1,32	1,31
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	88,034	887.216,29	1,23	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	103,607	730.198,43	1,01	1,01
BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	700.000,00	EUR	100,739	708.263,65	0,98	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	93,403	1.872.493,66	2,59	2,58
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,288	728.721,82	1,01	1,00
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	103,041	831.591,79	1,15	1,15
BPCE SA 20/30 +0.625%	800.000,00	EUR	91,651	735.481,85	1,02	1,01
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	88,640	888.842,61	1,23	1,23
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	103,394	524.570,42	0,73	0,72
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,925	974.564,02	1,35	1,34
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	95,581	959.696,51	1,33	1,32
CREDIT AGRICOLE 24/31 +3.75% 23/01	400.000,00	EUR	101,277	411.601,41	0,57	0,57
Germany						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,591	1.030.601,08	1,43	1,42
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	90,080	720.664,30	1,00	0,99
KFW 20/28 0.00%	1.000.000,00	EUR	94,453	944.532,15	1,31	1,30
KFW 23/31 +3.25%	200.000,00	EUR	102,183	206.110,88	0,29	0,28
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	800.000,00	EUR	98,329	804.917,33	1,11	1,11
Ireland						
BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05	400.000,00	EUR	100,960	405.507,87	0,56	0,56
Japan						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	91,442	641.258,07	0,89	0,88
SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%	500.000,00	EUR	99,323	501.894,63	0,69	0,69
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	104,972	525.969,10	0,73	0,72
Netherlands						
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	102,887	1.588.798,19	2,20	2,19
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	100,851	1.014.096,89	1,41	1,40
BANK NED. GEMEENTEN 24/31 +2.875%	300.000,00	EUR	100,094	300.731,15	0,42	0,41
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	95,322	956.789,67	1,32	1,32
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	92,799	929.014,40	1,29	1,28
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,702	667.409,79	0,93	0,92
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	98,627	506.164,75	0,70	0,70
ING GROEP NV 25/36 0.00%	1.000.000,00	EUR	101,325	1.017.882,81	1,41	1,40
Norway						
DNB BANK ASA 26/32 +3.625% 28/05	500.000,00	EUR	101,149	507.383,23	0,70	0,70
SPAREBANK 1 SR BANK ASA 26/32 +3.75%	500.000,00	EUR	101,073	508.962,27	0,70	0,70
SR-BOLIGKREDITT AS 20/30 +0.01%	600.000,00	EUR	90,194	541.185,54	0,75	0,75
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	100,922	923.141,84	1,28	1,27
BANCO SANTANDER CENTRAL HISPANO SA 26/31 +2.875%	500.000,00	EUR	99,706	501.012,49	0,69	0,69
CAIXABANK SA 24/32 +3.625% 19/09	300.000,00	EUR	100,761	310.743,91	0,43	0,43
Switzerland						
UBS GROUP AG 22/30 +3.125% 15/06	1.200.000,00	EUR	99,749	1.198.533,12	1,66	1,65
UBS GROUP AG 23/32 +4.75% 17/03	1.300.000,00	EUR	105,593	1.390.477,45	1,93	1,92
U.K.						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	94,633	1.426.841,70	1,98	1,97
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.800.000,00	EUR	105,689	3.000.417,35	4,16	4,13
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	93,863	941.275,01	1,30	1,30
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	102,709	728.460,96	1,01	1,00
U.S.A.						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	90,992	547.089,97	0,76	0,75
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	90,390	724.676,08	1,00	1,00
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	97,628	1.470.966,20	2,04	2,03

Corporate bonds						
Belgium						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	91,852	743.776,34	1,03	1,02
France						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	99,323	1.494.252,76	2,07	2,06
Total bonds				68.486.310,55		94.37
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	3.704.929,92	5,13	5,11
Total swaps				3.704.929,92		5.11
TOTAL SECURITIES PORTFOLIO				72.191.240,47		99.47
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP CZK	5.905.371,92	CZK	1,000	243.344,74		0,34
KBC GROUP EURO	257.992,10	EUR	1,000	257.992,10		0,35
KBC GROUP USD	42.614,19	USD	1,000	37.272,97		0,05
Total demand accounts				538.609,81		0.74
TOTAL CASH AT BANK AND IN HAND				538.609,81		0.74
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	12.220,93	CZK	1,000	503,59		0,00
KBC GROUP EUR RECEIVABLE	2.144,27	EUR	1,000	2.144,27		0,00
KBC GROUP USD RECEIVABLE	124,77	USD	1,000	109,13		
Total receivables				2.756,99		0.00
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-2.427,05	CZK	1,000	-100,01		
Payables				-100,01		0.00
TOTAL RECEIVABLES AND PAYABLES				2.656,98		0.00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-160.547,39		-0,22
TOTAL OTHER				-160.547,38		-0.22
TOTAL NET ASSETS				**72.571.959,88**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Belgium						
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,078	450.401,56	0,60	0,57
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	99,706	507.983,56	0,68	0,65
France						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	98,701	997.412,36	1,33	1,27
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	92,765	651.853,74	0,87	0,83
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	100,793	101.829,21	0,14	0,13
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	99,867	302.424,90	0,40	0,39
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	100,016	504.787,00	0,67	0,64
Latvia						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	101,038	194.959,87	0,26	0,25
Lithuania						
LITHUANIA 22-28 4.125%	600.000,00	EUR	102,409	618.926,64	0,82	0,79
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUR. INV. BANK 23/28 +4.50%	2.500.000,00	USD	100,796	2.224.295,32	2,96	2,83
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	96,741	1.934.819,20	2,58	2,46
EUROPEAN UNION 22/27 +2.00%	2.600.000,00	EUR	99,301	2.620.136,94	3,49	3,33
EUROPEAN UNION 22/29 +1.625%	380.000,00	EUR	96,537	370.360,15	0,49	0,47
WORLDBANK 21-28 5.5%	900.000,00	USD	93,743	740.571,56	0,99	0,94
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	101,559	630.949,37	0,84	0,80
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,962	428.069,44	0,57	0,55
WESTPAC BANKING 22/27 +3.106%	700.000,00	EUR	100,419	715.976,42	0,95	0,91
Austria						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	96,311	1.445.595,27	1,93	1,84
Belgium						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,656	206.561,73	0,28	0,26
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	102,473	524.821,93	0,70	0,67
Canada						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	102,384	908.711,17	1,21	1,16
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,610	244.971,44	0,33	0,31
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	101,599	907.473,69	1,21	1,16
ROYAL BK CANADA 25/31 +3.125% 27/09	200.000,00	EUR	99,369	203.463,81	0,27	0,26
Denmark						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,081	288.747,67	0,39	0,37
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	101,678	527.457,52	0,70	0,67
Finland						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	96,370	964.323,03	1,28	1,23
OP CORPORATE BANK PLC 21/28 +0.375%	310.000,00	EUR	95,094	294.836,25	0,39	0,38
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	96,995	973.769,79	1,30	1,24
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%	200.000,00	EUR	103,503	213.448,74	0,28	0,27
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	98,800	954.701,89	1,27	1,22
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	96,748	680.306,03	0,91	0,87
BNP PARIBAS SA 23/31 +4.25% 13/04	400.000,00	EUR	103,041	415.795,90	0,55	0,53

BPCE SA 23/28 +3.50%	1.500.000,00	EUR	100,836	1.534.974,46	2,04	1,95
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	103,394	629.484,50	0,84	0,80
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	96,380	1.445.799,92	1,93	1,84
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	95,418	286.260,64	0,38	0,36
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	98,902	1.487.874,37	1,98	1,89
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	95,581	191.939,30	0,26	0,24
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	100,569	308.528,93	0,41	0,39
Germany						
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	102,068	206.103,43	0,28	0,26
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	88,406	442.061,15	0,59	0,56
DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%	400.000,00	EUR	98,693	402.607,02	0,54	0,51
KFW 15/30 +0.375%	240.000,00	EUR	91,726	220.309,77	0,29	0,28
KFW 19/29 +0.75%	420.000,00	EUR	95,400	402.112,60	0,54	0,51
KFW 22/29 +2.00%	150.000,00	EUR	97,885	148.693,91	0,20	0,19
KFW 23/28 +3.125%	500.000,00	EUR	101,088	516.696,51	0,69	0,66
KFW 24/29 +2.375%	400.000,00	EUR	99,127	403.509,97	0,54	0,51
KFW 25/30 +2.50%	300.000,00	EUR	99,163	302.914,79	0,40	0,39
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	101,461	311.095,67	0,41	0,40
Japan						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.100.000,00	USD	98,559	957.497,28	1,27	1,22
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	100,779	1.036.279,75	1,38	1,32
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	92,090	185.044,92	0,25	0,24
Netherlands						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,753	479.374,12	0,64	0,61
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	98,444	1.478.666,70	1,97	1,88
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	102,773	523.237,14	0,70	0,67
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	95,540	669.414,14	0,89	0,85
Norway						
DNB BOLIGKREDITT AS 20-27 0.01	800.000,00	EUR	96,739	773.971,80	1,03	0,98
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	100,677	1.032.942,56	1,38	1,31
Sweden						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	95,903	191.991,24	0,26	0,24
SWEDBANK 23/28 +4.125%	300.000,00	EUR	102,746	316.002,79	0,42	0,40
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	102,434	1.065.557,48	1,42	1,36
SWEDBANK 24/29 +2.875%	300.000,00	EUR	99,441	299.765,12	0,40	0,38
Switzerland						
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	98,832	396.516,33	0,53	0,51
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,522	704.400,70	0,94	0,90
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	96,437	965.994,14	1,29	1,23
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	95,679	478.826,14	0,64	0,61
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	99,749	499.388,80	0,67	0,64
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	2.000.000,00	EUR	101,886	2.042.735,87	2,72	2,60
U.K.						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,647	882.083,22	1,18	1,12
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	3.400.000,00	USD	98,706	2.951.005,96	3,93	3,76
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	101,304	2.092.267,95	2,79	2,66
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	101,241	307.895,54	0,41	0,39
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,689	1.566.603,31	2,09	1,99
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	101,255	522.830,36	0,70	0,67
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	101,947	519.518,22	0,69	0,66
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	100,241	202.290,32	0,27	0,26
U.S.A.						
BANK OF AMERICA CORP 17/28 +3.705% 24/04	900.000,00	USD	99,331	787.276,41	1,05	1,00
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,344	861.010,34	1,15	1,10
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	99,119	968.941,40	1,29	1,23
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	96,054	192.320,87	0,26	0,24
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	102,813	529.518,75	0,70	0,67
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	3.000.000,00	USD	100,501	2.663.219,72	3,55	3,39
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	96,981	702.098,43	0,94	0,89
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	98,913	703.153,35	0,94	0,90
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	102,434	1.585.566,34	2,11	2,02
Total bonds				65.126.917,55		82.90
Money market instruments						
Government money market instruments						

Belgium						
BELGIUM 25/26 0.00%	900.000,00	EUR	99,549	895.939,84	1,19	1,14
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	97,488	292.464,58	0,39	0,37
France						
FRENCH REPUBLIC 26/26 0.00%	900.000,00	EUR	99,464	895.179,17	1,19	1,14
Netherlands						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	99,089	312.130,38	0,42	0,40
Slovakia						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	99,365	199.935,57	0,27	0,26
Money market instruments issued by credit instit.						
Finland						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	99,077	149.235,36	0,20	0,19
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	97,616	981.951,72	1,31	1,25
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	99,052	307.081,00	0,41	0,39
France						
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,160	304.403,41	0,41	0,39
Netherlands						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,697	199.771,12	0,27	0,25
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	98,177	441.879,71	0,59	0,56
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	99,213	298.337,62	0,40	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	98,737	395.749,54	0,53	0,50
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	98,447	295.405,84	0,39	0,38
Sweden						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	99,202	297.850,90	0,40	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	99,254	298.254,08	0,40	0,38
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,536	498.715,76	0,66	0,64
U.K.						
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	101,242	304.777,16	0,41	0,39
Total money market instruments				7.369.062,76		9.38
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	2.584.598,06	3,44	3,29
Total swaps				2.584.598,06		3.29
TOTAL SECURITIES PORTFOLIO				75.080.578,37		95.57
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC BANK NV SHARE CAPITAL ACCOUNT	24.634,59	EUR	1,000	24.634,59		0,03
KBC GROUP CZK	14.080.672,19	CZK	1,000	580.227,21		0,74
KBC GROUP EURO	1.427.434,64	EUR	1,000	1.427.434,64		1,82
KBC GROUP HUF	38.153.620,60	HUF	1,000	107.195,67		0,14
KBC GROUP USD	545.146,21	USD	1,000	476.818,17		0,61
Total demand accounts				2.616.310,28		3.33
TOTAL CASH AT BANK AND IN HAND				2.616.310,28		3.33
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	92.557,27	CZK	1,000	3.814,04		0,01
KBC GROUP EUR RECEIVABLE	2.939,20	EUR	1,000	2.939,20		0,00
KBC GROUP HUF RECEIVABLE	363.158.080,05	HUF	1,000	1.020.321,89		1,30

KBC GROUP USD RECEIVABLE	1.622,28	USD	1,000	1.418,95		0,00
Total receivables				1.028.494,08		1.31
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-2.843,10	CZK	1,000	-117,16		
Payables				-117,16		0.00
TOTAL RECEIVABLES AND PAYABLES				1.028.376,92		1.31
OTHER						
Expenses payable		EUR		-166.379,02		-0,21
TOTAL OTHER				-166.379,02		-0.21
TOTAL NET ASSETS				**78.558.886,55**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Austria						
REPUBLIC OF AUSTRIA 19/29 +0.50%	700.000,00	EUR	94,672	663.949,73	0,92	0,92
Belgium						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	91,422	457.218,99	0,64	0,63
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	90,078	900.803,12	1,25	1,24
Estonia						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	90,135	630.991,24	0,88	0,87
Finland						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	91,096	456.259,17	0,63	0,63
KUNTARAHOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	100,785	2.061.390,23	2,86	2,84
France						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	300.000,00	EUR	86,021	258.357,71	0,36	0,36
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.100.000,00	EUR	86,479	1.816.054,70	2,52	2,50
CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%	800.000,00	EUR	86,681	695.047,81	0,96	0,96
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	800.000,00	EUR	99,921	801.634,17	1,11	1,11
UNEDIC 21/31 +0.01%	500.000,00	EUR	86,474	432.373,83	0,60	0,60
Germany						
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	95,031	1.430.149,33	1,99	1,97
Latvia						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,018	930.181,24	1,29	1,28
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	86,941	608.585,36	0,84	0,84
Luxembourg						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	87,847	702.775,80	0,98	0,97
Netherlands						
NED. WATERSCH. BK 24/31 +3.00%	700.000,00	EUR	100,606	705.679,03	0,98	0,97
Slovakia						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	102,312	3.014.584,76	4,19	4,16
Slovenia						
SLOVENIA 21/31 0.00%	500.000,00	EUR	88,312	441.562,50	0,61	0,61
Spain						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,047	880.635,92	1,22	1,22
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUR. INV. BANK 20/30 +0.05%	350.000,00	EUR	91,250	319.454,11	0,44	0,44
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	98,598	992.579,64	1,38	1,37
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,148	881.484,90	1,22	1,22
WORLDBANK 20/30 0.00%	700.000,00	EUR	90,657	634.598,69	0,88	0,88
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 25/31 +2.853%	300.000,00	EUR	99,193	303.768,56	0,42	0,42
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	89,626	1.345.958,92	1,87	1,86
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	94,749	951.677,67	1,32	1,31
MACQUARIE GROUP LTD 23/30 +4.7471%	700.000,00	EUR	104,962	749.121,51	1,04	1,03
Austria						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	103,092	1.034.532,34	1,44	1,43

Belgium						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	90,699	453.755,32	0,63	0,63
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	103,154	312.051,21	0,43	0,43
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	105,070	1.075.391,28	1,49	1,48
Canada						
BANK OF MONTREAL 26/32 +3.625% 24/03	500.000,00	EUR	100,987	509.803,59	0,71	0,70
Denmark						
DANSKE BK AS 24/36 +3.75% 19/11	1.000.000,00	EUR	99,923	1.022.139,21	1,42	1,41
JYSKE REALKREDIT A/S 23/30 +3.25%	400.000,00	EUR	101,519	419.040,42	0,58	0,58
Finland						
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	94,425	947.540,02	1,32	1,31
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	88,707	888.481,96	1,23	1,23
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	400.000,00	EUR	100,739	404.722,08	0,56	0,56
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	93,403	936.246,83	1,30	1,29
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,288	728.721,82	1,01	1,00
BNP PARIBAS SA 23/32 +4.125% 26/09	300.000,00	EUR	103,672	320.407,98	0,45	0,44
BPCE SA 20/30 +0.625%	700.000,00	EUR	91,651	643.546,63	0,89	0,89
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	88,640	888.842,61	1,23	1,23
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	103,394	524.570,42	0,73	0,72
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,599	750.738,38	1,04	1,03
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	100,420	1.537.858,72	2,13	2,12
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,925	974.564,02	1,35	1,34
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	95,581	1.439.544,77	2,00	1,99
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	102,838	2.071.834,74	2,88	2,86
CREDIT AGRICOLE 24/31 +3.75% 23/01	400.000,00	EUR	101,277	411.601,41	0,57	0,57
Germany						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	101,591	1.545.901,62	2,15	2,13
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	700.000,00	EUR	90,080	630.581,27	0,88	0,87
KFW 15/30 +0.375%	1.600.000,00	EUR	91,726	1.468.731,81	2,04	2,03
KFW 21/28 0.00%	1.000.000,00	EUR	94,080	940.800,45	1,31	1,30
KFW 24/32 +2.875%	350.000,00	EUR	100,315	353.610,65	0,49	0,49
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	93,356	1.400.338,88	1,94	1,93
Japan						
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	105,081	544.721,28	0,76	0,75
MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05	1.000.000,00	EUR	98,896	992.922,48	1,38	1,37
Netherlands						
ABN AMRO BANK NV 22/30 +4.25%	800.000,00	EUR	103,483	839.877,96	1,17	1,16
BANK NED. GEMEENTEN 24/31 +2.875%	300.000,00	EUR	100,094	300.731,15	0,42	0,41
COOPERATIEVE RABOBANK UA 23/30 +4.00%	700.000,00	EUR	102,773	732.532,00	1,02	1,01
ING GROEP NV 22/31 +1.75% 16/02	800.000,00	EUR	94,702	762.754,05	1,06	1,05
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	98,627	506.164,75	0,70	0,70
Norway						
DNB BANK ASA 26/32 +3.625% 28/05	500.000,00	EUR	101,149	507.383,23	0,70	0,70
SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%	300.000,00	EUR	98,718	299.002,97	0,41	0,41
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	90,194	450.987,95	0,63	0,62
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	95,276	955.227,85	1,33	1,32
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	100,922	820.570,52	1,14	1,13
Switzerland						
UBS GROUP AG 23/32 +4.75% 17/03	1.300.000,00	EUR	105,593	1.390.477,45	1,93	1,92
U.K.						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	105,689	1.071.577,63	1,49	1,48
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	93,863	941.275,01	1,31	1,30
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	105,289	635.822,73	0,88	0,88
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	102,709	832.526,80	1,16	1,15
STANDARD CHARTERED PLC 25/33 0.00%	300.000,00	EUR	100,957	306.205,02	0,42	0,42
STANDARD CHARTERED PLC 26/32 +3.934% 28/05	500.000,00	EUR	101,370	508.628,31	0,71	0,70
U.S.A.						
GOLDMAN SACHS 20/30 +0.875%	700.000,00	EUR	92,492	650.129,11	0,90	0,90
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	96,981	1.267.677,71	1,76	1,75
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	97,628	1.961.288,27	2,72	2,71
Corporate bonds						

Belgium						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	91,852	929.720,43	1,29	1,28
Netherlands						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,419	994.056,21	1,38	1,37
U.S.A.						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,584	916.418,59	1,27	1,26
Total bonds				68.821.458,54		94.92
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	3.200.776,94	4,45	4,41
Total swaps				3.200.776,94		4.41
TOTAL SECURITIES PORTFOLIO				72.022.235,48		99.33
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP CZK	6.163.307,46	CZK	1,000	253.973,58		0,35
KBC GROUP EURO	305.395,50	EUR	1,000	305.395,50		0,42
KBC GROUP USD	94.317,59	USD	1,000	82.495,92		0,11
Total demand accounts				641.865,00		0.89
TOTAL CASH AT BANK AND IN HAND				641.865,00		0.89
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	12.804,17	CZK	1,000	527,63		0,00
KBC GROUP EUR RECEIVABLE	2.090,81	EUR	1,000	2.090,81		0,00
KBC GROUP USD RECEIVABLE	276,15	USD	1,000	241,54		
Total receivables				2.859,98		0.00
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-2.348,85	CZK	1,000	-96,79		
Payables				-96,79		0.00
TOTAL RECEIVABLES AND PAYABLES				2.763,19		0.00
OTHER						
Expenses payable		EUR		-160.328,73		-0,22
TOTAL OTHER				-160.328,73		-0.22
TOTAL NET ASSETS				**72.506.534,94**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Belgium						
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,078	450.401,56	0,61	0,57
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	99,706	507.983,56	0,68	0,65
Czech Republic						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	103,688	703.499,81	0,95	0,89
CZECH REPUBLIC 23/29 +5.75%	6.400.000,00	CZK	104,469	279.376,14	0,38	0,35
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	97,281	102.399,55	0,14	0,13
France						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	98,701	1.994.824,72	2,69	2,54
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	100,793	101.829,21	0,14	0,13
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	100,016	504.787,00	0,68	0,64
Germany						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	88,567	442.833,55	0,60	0,56
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	96,326	1.444.972,13	1,95	1,84
LANDWIRT.RENTENBANK 19/29 0.00%	500.000,00	EUR	91,278	456.391,93	0,61	0,58
Latvia						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	101,038	194.959,87	0,26	0,25
Lithuania						
LITHUANIA 22-28 4.125%	700.000,00	EUR	102,409	722.081,08	0,97	0,92
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	100,796	622.802,69	0,84	0,79
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	99,301	5.038.724,88	6,79	6,41
WORLDBANK 21-28 5.5%	500.000,00	USD	93,743	411.428,65	0,55	0,52
Bonds issued by credit institutions						
Australia						
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,962	428.069,44	0,58	0,54
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	94,483	828.303,19	1,12	1,05
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	100,419	1.022.823,45	1,38	1,30
Austria						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	103,092	517.266,17	0,70	0,66
Belgium						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	95,583	1.434.467,78	1,93	1,82
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,656	206.561,73	0,28	0,26
Canada						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	92,167	460.851,75	0,62	0,59
ROYAL BK CANADA 25/31 +3.125% 27/09	250.000,00	EUR	99,369	254.329,76	0,34	0,32
Denmark						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,081	288.747,67	0,39	0,37
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,678	1.054.915,04	1,42	1,34
Finland						
OP CORPORATE BANK PLC 21/28 +0.375%	120.000,00	EUR	95,094	114.130,16	0,15	0,14
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	96,995	1.460.654,69	1,97	1,86
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	97,962	199.318,87	0,27	0,25

BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%	200.000,00	EUR	103,503	213.448,74	0,29	0,27
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	98,800	694.328,65	0,94	0,88
BNP PARIBAS SA 20/28 +1.904% 30/09	3.000.000,00	USD	96,748	2.551.147,63	3,44	3,24
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	103,041	207.897,95	0,28	0,26
BPCE SA 17/27 +3.50%	1.100.000,00	USD	98,664	955.540,71	1,29	1,21
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	103,394	629.484,50	0,85	0,80
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	95,418	286.260,64	0,39	0,36
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	3.000.000,00	EUR	100,478	3.054.657,54	4,11	3,88
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	95,581	191.939,30	0,26	0,24
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	103,274	916.643,83	1,24	1,17
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	95,713	957.586,65	1,29	1,22
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	100,895	522.456,83	0,70	0,66
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	90,929	363.741,24	0,49	0,46
Germany						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	100,908	203.032,10	0,27	0,26
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	102,068	309.155,15	0,42	0,39
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	96,377	1.445.753,50	1,95	1,84
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	88,406	442.061,15	0,59	0,56
KFW 15/30 +0.375%	220.000,00	EUR	91,726	201.950,63	0,27	0,26
KFW 19/29 +0.75%	210.000,00	EUR	95,400	201.056,30	0,27	0,26
KFW 22/29 +2.00%	350.000,00	EUR	97,885	346.952,46	0,47	0,44
KFW 23/28 +3.125%	400.000,00	EUR	101,088	413.357,21	0,56	0,53
KFW 25/30 +2.50%	200.000,00	EUR	99,163	201.943,19	0,27	0,26
Ireland						
AIB GROUP PLC 23/31 +5.25% 23/10	450.000,00	EUR	107,666	500.680,47	0,67	0,64
Japan						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	98,559	913.974,68	1,23	1,16
Netherlands						
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	100,063	302.133,55	0,41	0,38
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	98,444	197.155,56	0,27	0,25
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	95,540	669.414,14	0,90	0,85
Norway						
DNB BOLIGKREDITT AS 20-27 0.01	600.000,00	EUR	96,739	580.478,85	0,78	0,74
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	100,677	1.032.942,56	1,39	1,31
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	95,842	1.246.939,78	1,68	1,58
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	106,838	330.587,13	0,45	0,42
Sweden						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	103,112	317.823,32	0,43	0,40
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	100,699	203.303,49	0,27	0,26
SWEDBANK 21/28 +0.20%	400.000,00	EUR	95,903	383.982,47	0,52	0,49
SWEDBANK 23/28 +4.125%	300.000,00	EUR	102,746	316.002,79	0,43	0,40
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	102,434	1.065.557,48	1,44	1,35
SWEDBANK 23/30 +4.375%	200.000,00	EUR	104,565	216.273,50	0,29	0,28
SWEDBANK 24/29 +2.875%	300.000,00	EUR	99,441	299.765,12	0,40	0,38
Switzerland						
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	98,857	352.182,94	0,47	0,45
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	98,832	297.387,25	0,40	0,38
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	99,522	352.200,35	0,47	0,45
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	95,679	191.530,45	0,26	0,24
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	103,353	526.951,46	0,71	0,67
U.K.						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	94,796	476.549,02	0,64	0,61
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.800.000,00	USD	96,908	1.534.335,36	2,07	1,95
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,224	312.959,43	0,42	0,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	101,304	2.092.267,95	2,82	2,66
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	101,241	307.895,54	0,41	0,39
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,689	1.566.603,31	2,11	1,99
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	101,947	519.518,22	0,70	0,66
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	98,911	694.887,42	0,94	0,88
U.S.A.						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	99,044	440.089,78	0,59	0,56
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,331	874.751,57	1,18	1,11
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	102,329	909.879,89	1,23	1,16
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	98,652	868.256,45	1,17	1,10
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	99,442	399.218,22	0,54	0,51
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	96,054	192.320,87	0,26	0,24
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	2.000.000,00	USD	99,194	1.745.362,96	2,35	2,22

JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	97,915	857.964,45	1,16	1,09
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	220.000,00	EUR	96,981	214.530,08	0,29	0,27
MORGAN STANLEY 22/28 +4.813% 25/10	1.000.000,00	EUR	102,434	1.057.044,23	1,42	1,34
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	101,366	256.036,50	0,34	0,33
Corporate bonds						
France						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	100,557	507.982,71	0,68	0,65
Total bonds				63.685.853,23		80.93
Money market instruments						
Government money market instruments						
Belgium						
BELGIUM 25/26 0.00%	900.000,00	EUR	99,549	895.939,84	1,21	1,14
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	97,488	974.881,92	1,31	1,24
France						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,609	789.664,08	1,06	1,00
FRENCH REPUBLIC 26/26 0.00%	900.000,00	EUR	99,464	895.179,17	1,21	1,14
Netherlands						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	99,089	312.130,38	0,42	0,40
Slovakia						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	99,365	199.935,57	0,27	0,25
Money market instruments issued by credit instit.						
Finland						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	99,077	149.235,36	0,20	0,19
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	99,052	307.081,00	0,41	0,39
Japan						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.400.000,00	EUR	98,748	1.383.341,54	1,86	1,76
Netherlands						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	98,177	451.699,25	0,61	0,57
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	99,213	298.337,62	0,40	0,38
Sweden						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	99,202	297.850,90	0,40	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	99,254	298.254,08	0,40	0,38
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,536	498.715,76	0,67	0,63
Total money market instruments				7.752.246,47		9.85
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	2.807.155,44	3,78	3,57
Total swaps				2.807.155,44		3.57
TOTAL SECURITIES PORTFOLIO				74.245.255,14		94.34
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.634,59	EUR	1,000	39.634,59		0,05
KBC GROUP CZK	10.014.477,05	CZK	1,000	412.670,08		0,52
KBC GROUP EURO	1.787.161,52	EUR	1,000	1.787.161,52		2,27
KBC GROUP HUF	81.892.840,43	HUF	1,000	230.084,54		0,29
KBC GROUP USD	1.277.480,19	USD	1,000	1.117.362,19		1,42
Total demand accounts				3.586.912,92		4.56
TOTAL CASH AT BANK AND IN HAND				3.586.912,92		4.56

OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	67.786,57	CZK	1,000	2.793,31		0,00
KBC GROUP EUR RECEIVABLE	3.514,74	EUR	1,000	3.514,74		0,00
KBC GROUP HUF RECEIVABLE	362.968.238,65	HUF	1,000	1.019.788,52		1,30
KBC GROUP USD RECEIVABLE	3.765,67	USD	1,000	3.293,68		0,00
Total receivables				1.029.390,25		1.31
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-1.692,41	CZK	1,000	-69,74		
Payables				-69,74		0.00
TOTAL RECEIVABLES AND PAYABLES				1.029.320,51		1.31
OTHER						
Expenses payable		EUR		-166.007,60		-0,21
TOTAL OTHER				-166.007,60		-0.21
TOTAL NET ASSETS				**78.695.480,97**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Austria						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	94,672	2.371.249,05	3,28	3,27
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	90,891	636.234,34	0,88	0,88
Belgium						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,422	914.437,98	1,26	1,26
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,078	450.401,56	0,62	0,62
Finland						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,785	1.030.695,12	1,43	1,42
France						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	200.000,00	EUR	86,021	172.238,47	0,24	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	86,479	1.297.181,93	1,79	1,79
CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%	500.000,00	EUR	86,681	434.404,88	0,60	0,60
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	100,793	1.527.438,13	2,11	2,10
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	800.000,00	EUR	99,921	801.634,17	1,11	1,10
Latvia						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,018	930.181,24	1,29	1,28
Lithuania						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	92,317	647.011,50	0,90	0,89
Netherlands						
NED. WATERSCH. BK 24/31 +3.00%	1.000.000,00	EUR	100,606	1.008.112,89	1,40	1,39
Slovenia						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,344	966.951,20	1,34	1,33
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	88,312	1.589.625,00	2,20	2,19
Spain						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,047	880.635,92	1,22	1,21
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,148	881.484,90	1,22	1,22
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	95,165	1.432.178,27	1,98	1,97
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	89,626	897.305,95	1,24	1,24
NATIONAL AUSTRALIA BANK 25/32 +2.845%	300.000,00	EUR	98,928	299.566,64	0,41	0,41
Austria						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	87,681	877.865,89	1,22	1,21
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	103,092	1.551.798,51	2,15	2,14
Belgium						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	89,087	891.483,29	1,23	1,23
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	103,154	1.560.256,03	2,16	2,15
Canada						
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	99,369	508.659,52	0,70	0,70
Denmark						
JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	101,519	314.280,32	0,43	0,43
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,678	1.054.915,04	1,46	1,45
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	103,484	844.296,76	1,17	1,16

France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	92,289	461.908,98	0,64	0,64
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	94,562	949.710,27	1,31	1,31
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	88,034	887.216,29	1,23	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	103,607	730.198,43	1,01	1,01
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	93,403	1.872.493,66	2,59	2,58
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,288	728.721,82	1,01	1,00
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	103,041	831.591,79	1,15	1,15
BPCE SA 20/30 +0.625%	800.000,00	EUR	91,651	735.481,85	1,02	1,01
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	88,640	888.842,61	1,23	1,23
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	103,394	524.570,42	0,73	0,72
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,925	974.564,02	1,35	1,34
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	95,581	959.696,51	1,33	1,32
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	102,838	2.071.834,74	2,87	2,85
CREDIT AGRICOLE 24/31 +3.75% 23/01	300.000,00	EUR	101,277	308.701,06	0,43	0,42
Germany						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,591	1.030.601,08	1,43	1,42
BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01	1.000.000,00	EUR	99,179	1.008.776,30	1,40	1,39
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	88,406	442.061,15	0,61	0,61
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	90,080	720.664,30	1,00	0,99
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.700.000,00	EUR	94,327	1.605.899,54	2,22	2,21
KFW 23/31 +3.25%	200.000,00	EUR	102,183	206.110,88	0,28	0,28
KFW 26/31 +2.875%	800.000,00	EUR	100,495	808.682,03	1,12	1,11
Ireland						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	106,248	555.966,61	0,77	0,77
BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05	400.000,00	EUR	100,960	405.507,87	0,56	0,56
Japan						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	91,442	641.258,07	0,89	0,88
SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%	600.000,00	EUR	99,323	602.273,55	0,83	0,83
Netherlands						
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	100,851	1.014.096,89	1,40	1,40
BANK NED. GEMEENTEN 24/31 +2.875%	300.000,00	EUR	100,094	300.731,15	0,42	0,41
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	92,799	929.014,40	1,29	1,28
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,702	667.409,79	0,92	0,92
ING GROEP NV 25/36 0.00%	1.000.000,00	EUR	101,325	1.017.882,81	1,41	1,40
Norway						
SPAREBANK 1 SR BANK ASA 26/32 +3.75%	500.000,00	EUR	101,073	508.962,27	0,70	0,70
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	90,194	450.987,95	0,62	0,62
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%	300.000,00	EUR	106,932	331.012,00	0,46	0,46
BANCO SANTANDER CENTRAL HISPANO SA 26/31 +2.875%	500.000,00	EUR	99,706	501.012,49	0,69	0,69
CAIXABANK SA 24/32 +3.625% 19/09	300.000,00	EUR	100,761	310.743,91	0,43	0,43
Sweden						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,931	482.045,07	0,67	0,66
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	102,434	1.065.557,48	1,48	1,47
Switzerland						
UBS GROUP AG 22/30 +3.125% 15/06	1.200.000,00	EUR	99,749	1.198.533,12	1,66	1,65
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	105,593	1.069.598,03	1,48	1,47
U.K.						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	94,633	1.426.841,70	1,98	1,97
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.800.000,00	EUR	105,689	1.928.839,73	2,67	2,66
LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05	900.000,00	EUR	102,137	923.723,53	1,28	1,27
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	93,863	941.275,01	1,30	1,30
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	105,289	635.822,73	0,88	0,88
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	102,709	832.526,80	1,15	1,15
U.S.A.						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	700.000,00	EUR	90,992	638.271,64	0,88	0,88
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	90,390	724.676,08	1,00	1,00
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	97,628	2.451.610,34	3,39	3,38
Corporate bonds						
France						

AXA 18/49 +3.25% 26/03 28/05	1.000.000,00	EUR	99,323	996.168,51	1,38	1,37
Total bonds				69.073.201,76		95.19
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	3.189.729,96	4,42	4,40
Total swaps				3.189.729,96		4.40
TOTAL SECURITIES PORTFOLIO				72.262.931,72		99.58
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP CZK	3.632.104,87	CZK	1,000	149.669,42		0,21
KBC GROUP EURO	283.152,61	EUR	1,000	283.152,61		0,39
KBC GROUP USD	35.092,04	USD	1,000	30.693,64		0,04
Total demand accounts				463.515,67		0.64
TOTAL CASH AT BANK AND IN HAND				463.515,67		0.64
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	11.704,57	CZK	1,000	482,31		0,00
KBC GROUP EUR RECEIVABLE	2.174,23	EUR	1,000	2.174,23		0,00
KBC GROUP USD RECEIVABLE	102,75	USD	1,000	89,87		
Total receivables				2.746,41		0.00
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-2.471,17	CZK	1,000	-101,83		
Payables				-101,83		0.00
TOTAL RECEIVABLES AND PAYABLES				2.644,58		0.00
OTHER						
Interest receivable		EUR		-4.726,03		-0,01
Expenses payable		EUR		-159.781,34		-0,22
TOTAL OTHER				-164.507,37		-0.23
TOTAL NET ASSETS				**72.564.584,60**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Belgium						
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,078	450.401,56	0,61	0,57
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	99,706	507.983,56	0,69	0,65
Czech Republic						
CZECH REPUBLIC 23/29 +5.75%	6.300.000,00	CZK	104,469	275.010,88	0,37	0,35
CZECHIA 13/28 +2.50% 25/08 25/08	2.300.000,00	CZK	97,281	94.207,59	0,13	0,12
France						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	98,701	1.994.824,72	2,69	2,54
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	92,765	651.853,74	0,88	0,83
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	100,793	101.829,21	0,14	0,13
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	99,921	501.021,36	0,68	0,64
Latvia						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	101,038	123.132,54	0,17	0,16
Lithuania						
LITHUANIA 22-28 4.125%	800.000,00	EUR	102,409	825.235,52	1,11	1,05
Slovakia						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	102,312	311.853,60	0,42	0,40
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	96,741	1.934.819,20	2,61	2,46
EUROPEAN UNION 22/27 +2.00%	3.000.000,00	EUR	99,301	3.023.234,93	4,09	3,84
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	96,537	321.628,55	0,43	0,41
WORLDBANK 21-28 5.5%	650.000,00	USD	93,743	534.857,25	0,72	0,68
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	101,559	540.813,75	0,73	0,69
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,962	428.069,44	0,58	0,54
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,531	987.460,51	1,33	1,25
Belgium						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	95,583	1.434.467,78	1,94	1,82
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,656	206.561,73	0,28	0,26
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	103,154	312.051,21	0,42	0,40
Canada						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	92,167	460.851,75	0,62	0,59
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,610	244.971,44	0,33	0,31
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	101,599	907.473,69	1,23	1,15
Denmark						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,081	288.747,67	0,39	0,37
Finland						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	96,370	964.323,03	1,30	1,23
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	95,094	133.151,86	0,18	0,17
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	96,995	2.434.424,48	3,29	3,10
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	96,748	680.306,03	0,92	0,86
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	100,836	1.534.974,46	2,07	1,95
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	103,394	314.742,25	0,42	0,40

BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	96,380	1.638.573,24	2,21	2,08
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	95,418	190.840,42	0,26	0,24
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	95,581	191.939,30	0,26	0,24
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	1.100.000,00	EUR	96,957	1.067.430,23	1,44	1,36
SOCIETE GENERALE SA 22/27 +4.00%	700.000,00	EUR	101,528	728.033,87	0,98	0,93
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	100,569	308.528,93	0,42	0,39
Germany						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	101,485	1.557.284,13	2,10	1,98
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	102,068	309.155,15	0,42	0,39
DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%	400.000,00	EUR	98,693	402.607,02	0,54	0,51
KFW 15/30 +0.375%	210.000,00	EUR	91,726	192.771,05	0,26	0,24
KFW 22/29 +2.00%	150.000,00	EUR	97,885	148.693,91	0,20	0,19
KFW 23/28 +3.125%	500.000,00	EUR	101,088	516.696,51	0,70	0,66
KFW 25/30 +2.50%	460.000,00	EUR	99,163	464.469,34	0,63	0,59
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	101,461	414.794,22	0,56	0,53
Japan						
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	200.000,00	EUR	105,081	217.888,51	0,29	0,28
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	95,093	840.505,28	1,14	1,07
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	92,090	185.044,92	0,25	0,23
Netherlands						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,753	479.374,12	0,65	0,61
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	100,063	302.133,55	0,41	0,38
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	102,773	523.237,14	0,71	0,67
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	95,540	191.261,18	0,26	0,24
Norway						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	95,556	956.426,06	1,29	1,22
DNB BOLIGKREDITT AS 20-27 0.01	820.000,00	EUR	96,739	793.321,09	1,07	1,01
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	600.000,00	EUR	95,842	575.510,67	0,78	0,73
Sweden						
SWEDBANK 21/28 +0.20%	240.000,00	EUR	95,903	230.389,49	0,31	0,29
SWEDBANK 23/28 +4.125%	400.000,00	EUR	102,746	421.337,05	0,57	0,54
SWEDBANK 23/30 +4.375%	200.000,00	EUR	104,565	216.273,50	0,29	0,28
Switzerland						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	98,857	704.365,88	0,95	0,90
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	98,832	396.516,33	0,54	0,50
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,522	704.400,70	0,95	0,90
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	96,437	386.397,65	0,52	0,49
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	95,679	191.530,45	0,26	0,24
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	99,749	499.388,80	0,67	0,64
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	101,886	1.021.367,94	1,38	1,30
U.K.						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	99,647	1.058.499,87	1,43	1,35
HSBC HOLDING PLC 23/32 +4.787% 10/03	300.000,00	EUR	105,689	321.473,29	0,43	0,41
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	100,384	202.513,84	0,27	0,26
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	98,706	1.215.120,10	1,64	1,54
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	101,241	307.895,54	0,42	0,39
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,689	1.566.603,31	2,12	1,99
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.900.000,00	EUR	101,947	1.974.169,24	2,67	2,51
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	100,241	202.290,32	0,27	0,26
U.S.A.						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.200.000,00	USD	99,044	2.816.574,62	3,80	3,58
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,331	874.751,57	1,18	1,11
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,344	861.010,34	1,16	1,09
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	97,417	1.468.684,51	1,98	1,87
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	98,652	607.779,52	0,82	0,77
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	99,119	1.145.112,57	1,55	1,46
CITIGROUP INC 19/27 +0.50% 08/10	200.000,00	EUR	99,442	199.609,12	0,27	0,25
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	96,054	192.320,87	0,26	0,24
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	103,711	917.514,17	1,24	1,17
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	96,981	702.098,43	0,95	0,89
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	700.000,00	USD	103,032	637.764,30	0,86	0,81
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	98,913	703.153,35	0,95	0,89
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	102,434	1.162.748,65	1,57	1,48
Total bonds				60.631.460,45		77.07
Money market instruments						

Government money market instruments						
Belgium						
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	98,351	1.573.895,75	2,12	2,00
BELGIUM 25/26 0.00%	900.000,00	EUR	99,549	895.939,84	1,21	1,14
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	97,488	292.464,58	0,40	0,37
France						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,609	789.664,08	1,07	1,00
FRENCH REPUBLIC 26/26 0.00%	900.000,00	EUR	99,464	895.179,17	1,21	1,14
Netherlands						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	99,089	326.993,74	0,44	0,42
Slovakia						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	99,365	299.903,35	0,41	0,38
Money market instruments issued by credit instit.						
Finland						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	99,077	149.235,36	0,20	0,19
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	97,616	981.951,72	1,33	1,25
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	99,052	307.081,00	0,41	0,39
France						
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	100,160	405.871,22	0,55	0,52
Japan						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,748	494.050,55	0,67	0,63
Netherlands						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,697	199.771,12	0,27	0,25
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	98,177	441.879,71	0,60	0,56
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	99,213	298.337,62	0,40	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	98,737	296.812,16	0,40	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	98,447	295.405,84	0,40	0,38
Sweden						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	99,202	297.850,90	0,40	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	99,254	298.254,08	0,40	0,38
U.K.						
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	101,242	304.777,16	0,41	0,39
Corporate money market instruments						
France						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	97,252	778.411,68	1,05	0,99
Total money market instruments				10.623.730,63		13.50
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	2.823.514,11	3,81	3,59
Total swaps				2.823.514,11		3.59
TOTAL SECURITIES PORTFOLIO				74.078.705,19		94.17
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.634,59	EUR	1,000	39.634,59		0,05
KBC GROUP CZK	16.241.183,23	CZK	1,000	669.256,15		0,85
KBC GROUP EURO	1.769.336,73	EUR	1,000	1.769.336,73		2,25
KBC GROUP HUF	282.716.171,04	HUF	1,000	794.313,87		1,01
KBC GROUP USD	516.731,40	USD	1,000	451.964,84		0,57

Total demand accounts				3.724.506,18		4.73
TOTAL CASH AT BANK AND IN HAND				3.724.506,18		4.73
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	74.910,48	CZK	1,000	3.086,86		0,00
KBC GROUP EUR RECEIVABLE	3.510,64	EUR	1,000	3.510,64		0,00
KBC GROUP HUF RECEIVABLE	364.196.125,54	HUF	1,000	1.023.238,37		1,30
KBC GROUP USD RECEIVABLE	1.539,12	USD	1,000	1.346,21		0,00
Total receivables				1.031.182,08		1.31
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-1.731,87	CZK	1,000	-71,37		
Payables				-71,37		0.00
TOTAL RECEIVABLES AND PAYABLES				1.031.110,71		1.31
OTHER						
Expenses payable		EUR		-165.622,13		-0,21
TOTAL OTHER				-165.622,13		-0.21
TOTAL NET ASSETS				**78.668.699,95**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Austria						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	94,672	948.499,62	1,31	1,31
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	90,891	636.234,34	0,88	0,88
Belgium						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	91,422	457.218,99	0,63	0,63
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,078	450.401,56	0,62	0,62
Estonia						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	90,135	630.991,24	0,88	0,87
Finland						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	91,096	638.762,84	0,89	0,88
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,785	1.030.695,12	1,43	1,42
France						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	300.000,00	EUR	86,021	258.357,71	0,36	0,36
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.700.000,00	EUR	86,479	2.334.927,47	3,24	3,22
CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%	1.300.000,00	EUR	86,681	1.129.452,69	1,57	1,56
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.300.000,00	EUR	100,793	1.323.779,72	1,83	1,83
Germany						
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	95,031	1.430.149,33	1,98	1,97
Latvia						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,018	930.181,24	1,29	1,28
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	86,941	521.644,59	0,72	0,72
Luxembourg						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	87,847	702.775,80	0,97	0,97
Slovakia						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	102,312	1.975.072,77	2,74	2,73
Slovenia						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	88,312	883.125,00	1,22	1,22
Spain						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,047	880.635,92	1,22	1,22
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,148	881.484,90	1,22	1,22
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 25/31 +2.853%	300.000,00	EUR	99,193	303.768,56	0,42	0,42
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	89,626	1.345.958,92	1,87	1,86
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	94,749	951.677,67	1,32	1,31
MACQUARIE GROUP LTD 23/30 +4.7471%	700.000,00	EUR	104,962	749.121,51	1,04	1,03
Austria						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	103,092	1.034.532,34	1,43	1,43
Belgium						
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	103,154	416.068,27	0,58	0,57
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	105,070	1.613.086,92	2,24	2,23
Canada						
BANK OF MONTREAL 26/32 +3.625% 24/03	500.000,00	EUR	100,987	509.803,59	0,71	0,70

Denmark						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	101,678	527.457,52	0,73	0,73
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	94,562	1.424.565,40	1,98	1,97
BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	400.000,00	EUR	100,739	404.722,08	0,56	0,56
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	93,403	936.246,83	1,30	1,29
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	103,041	831.591,79	1,15	1,15
BNP PARIBAS SA 23/32 +4.125% 26/09	300.000,00	EUR	103,672	320.407,98	0,44	0,44
BNP PARIBAS SA 25/37 +3.945% 18/02	1.000.000,00	EUR	99,836	1.012.628,75	1,40	1,40
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	88,640	888.842,61	1,23	1,23
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,599	750.738,38	1,04	1,04
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	100,420	1.025.239,15	1,42	1,41
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,925	974.564,02	1,35	1,34
CREDIT AGRICOLE 23/30 +4.125%	700.000,00	EUR	103,477	733.436,18	1,02	1,01
CREDIT AGRICOLE 24/31 +3.75% 23/01	400.000,00	EUR	101,277	411.601,41	0,57	0,57
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	100,570	2.033.833,11	2,82	2,81
Germany						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,591	1.030.601,08	1,43	1,42
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	90,080	720.664,30	1,00	0,99
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	94,327	1.416.970,18	1,96	1,96
KFW 15/30 +0.375%	1.200.000,00	EUR	91,726	1.101.548,86	1,53	1,52
KFW 23/31 +3.25%	500.000,00	EUR	102,183	515.277,19	0,71	0,71
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	550.000,00	EUR	98,329	553.380,67	0,77	0,76
Ireland						
AIB GROUP PLC 25/33 +3.75% 20/03	400.000,00	EUR	101,526	410.293,84	0,57	0,57
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	300.000,00	EUR	99,429	298.813,04	0,41	0,41
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	105,081	544.721,28	0,76	0,75
MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05	1.000.000,00	EUR	98,896	992.922,48	1,38	1,37
SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%	900.000,00	EUR	99,323	903.410,32	1,25	1,25
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	104,972	525.969,10	0,73	0,73
Netherlands						
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	102,773	837.179,42	1,16	1,16
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	92,799	1.393.521,60	1,93	1,92
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	98,627	506.164,75	0,70	0,70
Norway						
DNB BANK ASA 26/32 +3.625% 28/05	500.000,00	EUR	101,149	507.383,23	0,70	0,70
SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%	300.000,00	EUR	98,718	299.002,97	0,41	0,41
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	90,194	450.987,95	0,62	0,62
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	95,276	955.227,85	1,32	1,32
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	100,922	923.141,84	1,28	1,27
Sweden						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,931	482.045,07	0,67	0,67
Switzerland						
UBS GROUP AG 23/31 +4.375% 11/01	800.000,00	EUR	103,353	843.122,33	1,17	1,16
UBS GROUP AG 23/32 +4.75% 17/03	1.300.000,00	EUR	105,593	1.390.477,45	1,93	1,92
U.K.						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	105,689	1.071.577,63	1,49	1,48
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	93,863	3.765.100,05	5,22	5,20
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	105,289	741.793,18	1,03	1,02
STANDARD CHARTERED PLC 26/32 +3.934% 28/05	500.000,00	EUR	101,370	508.628,31	0,70	0,70
U.S.A.						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	90,992	547.089,97	0,76	0,76
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	89,863	449.872,48	0,62	0,62
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	96,981	1.267.677,71	1,76	1,75
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	90,390	724.676,08	1,00	1,00
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	97,628	1.961.288,27	2,72	2,71
Corporate bonds						
Belgium						

AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	91,852	929.720,43	1,29	1,28
Netherlands						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,419	994.056,21	1,38	1,37
U.S.A.						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,584	916.418,59	1,27	1,26
Total bonds				68.725.009,55		94.81
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	3.404.447,36	4,72	4,69
Total swaps				3.404.447,36		4.70
TOTAL SECURITIES PORTFOLIO				72.129.456,91		99.50
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP CZK	6.706.777,09	CZK	1,000	276.368,52		0,38
KBC GROUP EURO	218.142,38	EUR	1,000	218.142,38		0,30
KBC GROUP USD	28.817,75	USD	1,000	25.205,76		0,04
Total demand accounts				519.716,66		0.72
TOTAL CASH AT BANK AND IN HAND				519.716,66		0.72
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	14.208,23	CZK	1,000	585,48		0,00
KBC GROUP EUR RECEIVABLE	2.080,76	EUR	1,000	2.080,76		0,00
KBC GROUP USD RECEIVABLE	84,38	USD	1,000	73,80		
Total receivables				2.740,04		0.00
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-2.486,53	CZK	1,000	-102,46		
Payables				-102,46		0.00
TOTAL RECEIVABLES AND PAYABLES				2.637,58		0.00
OTHER						
Expenses payable		EUR		-160.548,03		-0,22
TOTAL OTHER				-160.548,03		-0.22
TOTAL NET ASSETS				**72.491.263,12**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Belgium						
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	99,706	507.983,56	0,69	0,65
Czech Republic						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	103,688	439.687,38	0,60	0,56
Finland						
FINLAND 24/30 +2.50%	150.000,00	EUR	99,297	149.726,14	0,20	0,19
France						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	98,701	2.992.237,08	4,09	3,81
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	400.000,00	EUR	92,765	372.487,85	0,51	0,47
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	100,793	101.829,21	0,14	0,13
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	99,867	302.424,90	0,41	0,39
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	98,156	990.188,89	1,35	1,26
Germany						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	96,326	1.444.972,13	1,97	1,84
Latvia						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	101,038	194.959,87	0,27	0,25
Spain						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,984	474.065,74	0,65	0,60
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,796	800.746,31	1,09	1,02
EUROPEAN UNION 22/27 +2.00%	1.000.000,00	EUR	99,301	1.007.744,98	1,38	1,28
WORLDBANK 21-28 5.5%	500.000,00	USD	93,743	411.428,65	0,56	0,52
Bonds issued by credit institutions						
Australia						
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,962	428.069,44	0,58	0,54
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	94,483	828.303,19	1,13	1,05
Austria						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	103,092	517.266,17	0,71	0,66
Belgium						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,656	206.561,73	0,28	0,26
Canada						
ROYAL BK CANADA 25/31 +3.125% 27/09	250.000,00	EUR	99,369	254.329,76	0,35	0,32
Denmark						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,081	288.747,67	0,40	0,37
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	101,678	527.457,52	0,72	0,67
Finland						
OP CORPORATE BANK PLC 21/28 +0.375%	270.000,00	EUR	95,094	256.792,87	0,35	0,33
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	99,071	508.154,50	0,69	0,65
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.400.000,00	EUR	96,995	2.337.047,50	3,19	2,97
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	97,962	199.318,87	0,27	0,25
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%	200.000,00	EUR	103,503	213.448,74	0,29	0,27
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	98,800	2.777.314,60	3,79	3,53

BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	96,748	595.267,78	0,81	0,76
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	103,041	207.897,95	0,28	0,26
BPCE SA 17/27 +3.50%	1.100.000,00	USD	98,664	955.540,71	1,31	1,22
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	97,922	1.971.791,26	2,69	2,51
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	102,462	1.066.811,58	1,46	1,36
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	103,394	629.484,50	0,86	0,80
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	95,418	190.840,42	0,26	0,24
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	100,478	1.527.328,77	2,09	1,94
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	96,274	963.438,91	1,32	1,23
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	95,581	191.939,30	0,26	0,24
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	103,274	916.643,83	1,25	1,17
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	96,957	388.156,45	0,53	0,49
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	95,713	957.586,65	1,31	1,22
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	100,895	522.456,83	0,71	0,66
SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	90,929	454.676,55	0,62	0,58
Germany						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	100,908	203.032,10	0,28	0,26
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	102,068	206.103,43	0,28	0,26
KFW 15/30 +0.375%	150.000,00	EUR	91,726	137.693,60	0,19	0,17
KFW 17/27 +0.50% 12/09 15/09	1.900.000,00	EUR	97,547	1.860.892,41	2,54	2,37
KFW 19/29 +0.75%	210.000,00	EUR	95,400	201.056,30	0,28	0,26
KFW 22/29 +2.00%	350.000,00	EUR	97,885	346.952,46	0,47	0,44
KFW 23/28 +3.125%	400.000,00	EUR	101,088	413.357,21	0,56	0,53
KFW 25/30 +2.50%	200.000,00	EUR	99,163	201.943,19	0,28	0,26
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	101,461	311.095,67	0,42	0,40
Ireland						
AIB GROUP PLC 23/31 +5.25% 23/10	450.000,00	EUR	107,666	500.680,47	0,68	0,64
Japan						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.400.000,00	EUR	100,779	1.450.791,65	1,98	1,84
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	95,093	840.505,28	1,15	1,07
Netherlands						
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	98,444	197.155,56	0,27	0,25
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	95,540	286.891,77	0,39	0,36
Norway						
DNB BOLIGKREDITT AS 20-27 0.01	1.970.000,00	EUR	96,739	1.905.905,57	2,60	2,42
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	100,677	1.032.942,56	1,41	1,31
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	95,842	191.836,89	0,26	0,24
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	106,838	330.587,13	0,45	0,42
Sweden						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	103,112	317.823,32	0,43	0,40
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	100,699	203.303,49	0,28	0,26
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	101,244	1.037.200,72	1,42	1,32
SWEDBANK 21/28 +0.20%	250.000,00	EUR	95,903	239.989,05	0,33	0,30
SWEDBANK 23/30 +4.375%	200.000,00	EUR	104,565	216.273,50	0,30	0,28
SWEDBANK 24/29 +2.875%	300.000,00	EUR	99,441	299.765,12	0,41	0,38
Switzerland						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	98,832	297.387,25	0,41	0,38
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	96,437	965.994,14	1,32	1,23
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	95,679	287.295,68	0,39	0,36
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	99,749	499.388,80	0,68	0,64
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	103,353	526.951,46	0,72	0,67
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	101,886	1.021.367,94	1,40	1,30
U.K.						
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	98,706	1.041.531,52	1,42	1,32
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,224	312.959,43	0,43	0,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	101,304	2.092.267,95	2,86	2,66
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	101,241	307.895,54	0,42	0,39
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	101,947	519.518,22	0,71	0,66
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	98,911	694.887,42	0,95	0,88
U.S.A.						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	99,044	880.179,56	1,20	1,12
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	102,329	909.879,89	1,24	1,16
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	98,652	1.649.687,26	2,25	2,10
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	99,442	299.413,67	0,41	0,38
GOLDMAN SACHS 17/28 +3.691% 05/06	800.000,00	USD	99,164	695.674,21	0,95	0,89
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	98,645	991.925,40	1,35	1,26
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	96,054	192.320,87	0,26	0,24
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	103,711	1.835.028,34	2,51	2,33

JPMORGAN CHASE & CO 20/28 +2.182% 01/06	800.000,00	USD	97,915	686.371,57	0,94	0,87
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	96,981	702.098,43	0,96	0,89
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	98,913	615.259,18	0,84	0,78
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	102,434	1.162.748,65	1,59	1,48
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	101,366	256.036,50	0,35	0,33
Corporate bonds						
France						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	100,557	507.982,71	0,69	0,65
Total bonds				63.958.986,78		81.34
Money market instruments						
Government money market instruments						
Belgium						
BELGIUM 25/26 0.00%	900.000,00	EUR	99,549	895.939,84	1,22	1,14
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	97,488	389.952,77	0,53	0,50
France						
FRENCH REPUBLIC 26/26 0.00%	900.000,00	EUR	99,464	895.179,17	1,22	1,14
Netherlands						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	99,089	312.130,38	0,43	0,40
Slovakia						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	99,365	399.871,14	0,55	0,51
Money market instruments issued by credit instit.						
Finland						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	99,077	149.235,36	0,20	0,19
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	99,052	307.081,00	0,42	0,39
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	98,988	526.912,57	0,72	0,67
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,748	494.050,55	0,68	0,63
Netherlands						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	98,177	441.879,71	0,60	0,56
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	99,213	298.337,62	0,41	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	98,737	395.749,54	0,54	0,50
Sweden						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	99,202	297.850,90	0,41	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	99,254	298.254,08	0,41	0,38
U.S.A.						
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	99,946	476.820,38	0,65	0,61
Total money market instruments				6.579.245,01		8.37
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	2.643.455,85	3,61	3,36
Total swaps				2.643.455,85		3.36
TOTAL SECURITIES PORTFOLIO				73.181.687,64		93.07
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.634,59	EUR	1,000	39.634,59		0,05
KBC GROUP CZK	14.892.945,16	CZK	1,000	613.698,83		0,78
KBC GROUP EURO	1.320.782,93	EUR	1,000	1.320.782,93		1,68
KBC GROUP HUF	76.126.086,05	HUF	1,000	213.882,37		0,27
KBC GROUP USD	2.741.230,22	USD	1,000	2.397.647,35		3,05

Total demand accounts				4.585.646,07		5.83
TOTAL CASH AT BANK AND IN HAND				4.585.646,07		5.83
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	39.176,21	CZK	1,000	1.614,35		0,00
KBC GROUP EUR RECEIVABLE	2.733,36	EUR	1,000	2.733,36		0,00
KBC GROUP HUF RECEIVABLE	363.223.051,17	HUF	1,000	1.020.504,43		1,30
KBC GROUP USD RECEIVABLE	8.055,85	USD	1,000	7.046,14		0,01
Total receivables				1.031.898,28		1.31
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-197,61	CZK	1,000	-8,14		
Payables				-8,14		0.00
TOTAL RECEIVABLES AND PAYABLES				1.031.890,14		1.31
OTHER						
Expenses payable		EUR		-166.542,81		-0,21
TOTAL OTHER				-166.542,81		-0.21
TOTAL NET ASSETS				**78.632.681,04**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Austria						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	94,672	2.371.249,05	3,29	3,27
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	90,891	636.234,34	0,88	0,88
Belgium						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,422	914.437,98	1,27	1,26
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	90,078	900.803,12	1,25	1,24
Finland						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,785	1.030.695,12	1,43	1,42
France						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	300.000,00	EUR	86,021	258.357,71	0,36	0,36
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.900.000,00	EUR	86,479	1.643.097,11	2,28	2,27
CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%	1.000.000,00	EUR	86,681	868.809,76	1,21	1,20
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	100,793	1.527.438,13	2,12	2,11
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	800.000,00	EUR	99,921	801.634,17	1,11	1,10
Latvia						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,018	930.181,24	1,29	1,28
Netherlands						
NED. WATERSCH. BK 24/31 +3.00%	600.000,00	EUR	100,606	604.867,74	0,84	0,83
Slovakia						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	102,312	311.853,60	0,43	0,43
Slovenia						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,344	966.951,20	1,34	1,33
SLOVENIA 21/31 0.00%	1.700.000,00	EUR	88,312	1.501.312,50	2,08	2,07
Spain						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,047	880.635,92	1,22	1,21
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,148	881.484,90	1,22	1,22
WORLDBANK 20/30 0.00%	700.000,00	EUR	90,657	634.598,69	0,88	0,88
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	95,165	1.432.178,27	1,99	1,98
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	89,626	897.305,95	1,25	1,24
NATIONAL AUSTRALIA BANK 25/32 +2.845%	300.000,00	EUR	98,928	299.566,64	0,42	0,41
Austria						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	87,681	877.865,89	1,22	1,21
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	103,092	1.551.798,51	2,15	2,14
Belgium						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	89,087	891.483,29	1,24	1,23
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	103,154	1.352.221,90	1,88	1,86
Canada						
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	99,369	508.659,52	0,71	0,70
Denmark						
DANSKE BK AS 24/36 +3.75% 19/11	1.000.000,00	EUR	99,923	1.022.139,21	1,42	1,41
JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	101,519	314.280,32	0,44	0,43

NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,678	1.054.915,04	1,46	1,46
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	103,484	844.296,76	1,17	1,16
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	92,289	461.908,98	0,64	0,64
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	94,562	949.710,27	1,32	1,31
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	88,034	887.216,29	1,23	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	103,607	730.198,43	1,01	1,01
BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	700.000,00	EUR	100,739	708.263,65	0,98	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	93,403	1.872.493,66	2,60	2,58
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,288	728.721,82	1,01	1,00
BPCE SA 20/30 +0.625%	800.000,00	EUR	91,651	735.481,85	1,02	1,01
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	88,640	888.842,61	1,23	1,23
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	103,394	1.363.883,08	1,89	1,88
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,925	974.564,02	1,35	1,34
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	102,838	2.071.834,74	2,87	2,86
CREDIT AGRICOLE 24/31 +3.75% 23/01	400.000,00	EUR	101,277	411.601,41	0,57	0,57
Germany						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,591	1.030.601,08	1,43	1,42
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	90,080	720.664,30	1,00	0,99
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	94,327	1.511.434,86	2,10	2,08
KFW 21/28 0.00%	1.000.000,00	EUR	94,080	940.800,45	1,30	1,30
KFW 23/31 +3.25%	300.000,00	EUR	102,183	309.166,32	0,43	0,43
Ireland						
BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05	400.000,00	EUR	100,960	405.507,87	0,56	0,56
Japan						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	91,442	641.258,07	0,89	0,88
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	104,972	525.969,10	0,73	0,72
Netherlands						
ABN AMRO BANK NV 22/30 +4.25%	700.000,00	EUR	103,483	734.893,21	1,02	1,01
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	100,851	1.014.096,89	1,41	1,40
BANK NED. GEMEENTEN 24/31 +2.875%	300.000,00	EUR	100,094	300.731,15	0,42	0,41
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	95,322	956.789,67	1,33	1,32
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	92,799	929.014,40	1,29	1,28
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,702	667.409,79	0,93	0,92
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	98,627	506.164,75	0,70	0,70
ING GROEP NV 25/36 0.00%	1.000.000,00	EUR	101,325	1.017.882,81	1,41	1,40
Norway						
DNB BANK ASA 26/32 +3.625% 28/05	500.000,00	EUR	101,149	507.383,23	0,70	0,70
SPAREBANK 1 SR BANK ASA 26/32 +3.75%	500.000,00	EUR	101,073	508.962,27	0,71	0,70
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	90,194	450.987,95	0,63	0,62
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 26/31 +2.875%	500.000,00	EUR	99,706	501.012,49	0,69	0,69
CAIXABANK SA 24/32 +3.625% 19/09	300.000,00	EUR	100,761	310.743,91	0,43	0,43
Sweden						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,931	482.045,07	0,67	0,67
Switzerland						
UBS GROUP AG 22/30 +3.125% 15/06	1.000.000,00	EUR	99,749	998.777,60	1,39	1,38
UBS GROUP AG 23/32 +4.75% 17/03	1.300.000,00	EUR	105,593	1.390.477,45	1,93	1,92
U.K.						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	94,633	1.426.841,70	1,98	1,97
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.100.000,00	EUR	105,689	2.250.313,02	3,12	3,10
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	102,709	728.460,96	1,01	1,00
U.S.A.						
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	92,492	835.880,28	1,16	1,15
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	90,390	724.676,08	1,00	1,00
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	97,628	2.451.610,34	3,41	3,38
Corporate bonds						
France						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	99,323	1.494.252,76	2,07	2,06

Total bonds				68.770.884,22		94.83
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	3.308.059,76	4,59	4,56
Total swaps				3.308.059,76		4.56
TOTAL SECURITIES PORTFOLIO				72.078.943,98		99.39
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP CZK	6.271.776,58	CZK	1,000	258.443,30		0,36
KBC GROUP EURO	301.570,76	EUR	1,000	301.570,76		0,42
KBC GROUP USD	46.650,27	USD	1,000	40.803,18		0,06
Total demand accounts				600.817,24		0.83
TOTAL CASH AT BANK AND IN HAND				600.817,24		0.83
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	13.084,82	CZK	1,000	539,19		0,00
KBC GROUP EUR RECEIVABLE	2.085,42	EUR	1,000	2.085,42		0,00
KBC GROUP USD RECEIVABLE	136,59	USD	1,000	119,47		
Total receivables				2.744,08		0.00
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-2.452,38	CZK	1,000	-101,06		
Payables				-101,06		0.00
TOTAL RECEIVABLES AND PAYABLES				2.643,02		0.00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-160.567,89		-0,22
TOTAL OTHER				-160.567,88		-0.22
TOTAL NET ASSETS				**72.521.836,36**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Belgium						
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,078	450.401,56	0,60	0,57
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	99,706	507.983,56	0,68	0,65
Czech Republic						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	103,688	439.687,38	0,59	0,56
France						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	98,701	997.412,36	1,34	1,27
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	92,765	651.853,74	0,87	0,83
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	100,793	101.829,21	0,14	0,13
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	99,867	302.424,90	0,41	0,39
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	99,921	501.021,36	0,67	0,64
Latvia						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	101,038	194.959,87	0,26	0,25
Lithuania						
LITHUANIA 22-28 4.125%	800.000,00	EUR	102,409	825.235,52	1,11	1,05
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	100,796	622.802,69	0,84	0,79
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	96,741	1.451.114,40	1,95	1,84
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	99,301	3.527.107,42	4,74	4,49
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	96,537	321.628,55	0,43	0,41
WORLDBANK 21-28 5.5%	700.000,00	USD	93,743	576.000,10	0,77	0,73
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	101,559	630.949,37	0,85	0,80
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,962	428.069,44	0,57	0,54
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,531	987.460,51	1,32	1,26
Belgium						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,656	206.561,73	0,28	0,26
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	102,473	524.821,93	0,70	0,67
Canada						
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,610	244.971,44	0,33	0,31
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	101,599	907.473,69	1,22	1,15
ROYAL BK CANADA 25/31 +3.125% 27/09	200.000,00	EUR	99,369	203.463,81	0,27	0,26
Denmark						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,081	288.747,67	0,39	0,37
Finland						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	96,370	964.323,03	1,29	1,23
OP CORPORATE BANK PLC 21/28 +0.375%	180.000,00	EUR	95,094	171.195,24	0,23	0,22
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.800.000,00	EUR	96,995	1.752.785,63	2,35	2,23
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%	200.000,00	EUR	103,503	213.448,74	0,29	0,27
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	98,800	954.701,89	1,28	1,21
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	96,748	680.306,03	0,91	0,86
BNP PARIBAS SA 23/31 +4.25% 13/04	400.000,00	EUR	103,041	415.795,90	0,56	0,53
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	100,836	1.534.974,46	2,06	1,95
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	103,394	314.742,25	0,42	0,40

BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.100.000,00	EUR	96,380	1.060.253,28	1,42	1,35
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	95,418	190.840,42	0,26	0,24
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	96,274	963.438,91	1,29	1,23
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	95,581	191.939,30	0,26	0,24
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	100,569	308.528,93	0,41	0,39
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	90,929	363.741,24	0,49	0,46
Germany						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	101,485	1.038.189,42	1,39	1,32
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	102,068	206.103,43	0,28	0,26
DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%	400.000,00	EUR	98,693	402.607,02	0,54	0,51
KFW 15/30 +0.375%	280.000,00	EUR	91,726	257.028,07	0,34	0,33
KFW 19/29 +0.75%	210.000,00	EUR	95,400	201.056,30	0,27	0,26
KFW 22/29 +2.00%	150.000,00	EUR	97,885	148.693,91	0,20	0,19
KFW 23/28 +3.125%	500.000,00	EUR	101,088	516.696,51	0,69	0,66
KFW 25/30 +2.50%	300.000,00	EUR	99,163	302.914,79	0,41	0,39
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	101,461	311.095,67	0,42	0,40
Japan						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	95,093	840.505,28	1,13	1,07
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	92,090	185.044,92	0,25	0,23
Netherlands						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,753	479.374,12	0,64	0,61
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	102,773	523.237,14	0,70	0,67
ING GROEP NV 20/29 +0.25% 18/02	2.200.000,00	EUR	95,540	2.103.873,00	2,82	2,67
Norway						
DNB BOLIGKREDITT AS 20-27 0.01	630.000,00	EUR	96,739	609.502,79	0,82	0,78
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	95,842	1.246.939,78	1,67	1,59
Sweden						
SVENSKA HANDBK 22/29 +1.375%	475.000,00	EUR	95,931	457.942,82	0,61	0,58
SWEDBANK 21/28 +0.20%	1.880.000,00	EUR	95,903	1.804.717,61	2,42	2,29
SWEDBANK 23/28 +4.125%	300.000,00	EUR	102,746	316.002,79	0,42	0,40
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	102,434	1.065.557,48	1,43	1,35
SWEDBANK 24/29 +2.875%	300.000,00	EUR	99,441	299.765,12	0,40	0,38
Switzerland						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	98,857	704.365,88	0,94	0,90
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	98,832	396.516,33	0,53	0,50
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,522	704.400,70	0,94	0,90
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	95,679	478.826,14	0,64	0,61
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	99,749	499.388,80	0,67	0,64
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	103,123	916.848,78	1,23	1,17
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	2.000.000,00	EUR	101,886	2.042.735,87	2,74	2,60
U.K.						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,647	882.083,22	1,18	1,12
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.200.000,00	USD	98,706	1.909.474,45	2,56	2,43
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,224	312.959,43	0,42	0,40
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	101,241	307.895,54	0,41	0,39
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,689	1.566.603,31	2,10	1,99
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	101,947	207.807,29	0,28	0,26
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	100,241	202.290,32	0,27	0,26
U.S.A.						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,344	861.010,34	1,16	1,09
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	97,417	1.468.684,51	1,97	1,87
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	98,652	1.649.687,26	2,21	2,10
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	99,119	968.941,40	1,30	1,23
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	99,442	399.218,22	0,54	0,51
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	96,054	192.320,87	0,26	0,24
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	102,813	529.518,75	0,71	0,67
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	100,501	887.739,91	1,19	1,13
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	96,981	487.568,35	0,65	0,62
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	98,913	615.259,18	0,82	0,78
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	102,434	1.162.748,65	1,56	1,48
Corporate bonds						
France						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	100,557	507.982,71	0,68	0,65
Total bonds				60.154.721,64		76.49

Money market instruments						
Government money market instruments						
Belgium						
BELGIUM 17/27 +0.80% 24/01 22/06	1.100.000,00	EUR	98,351	1.082.053,33	1,45	1,38
BELGIUM 25/26 0.00%	900.000,00	EUR	99,549	895.939,84	1,20	1,14
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	97,488	292.464,58	0,39	0,37
France						
FRENCH REPUBLIC 26/26 0.00%	900.000,00	EUR	99,464	895.179,17	1,20	1,14
Netherlands						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	99,089	326.993,74	0,44	0,42
Money market instruments issued by credit instit.						
Finland						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	99,077	149.235,36	0,20	0,19
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	97,616	981.951,72	1,32	1,25
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	99,052	307.081,00	0,41	0,39
France						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	99,586	498.443,45	0,67	0,63
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,160	304.403,41	0,41	0,39
SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	98,929	496.248,80	0,67	0,63
Japan						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.235.000,00	USD	99,667	1.959.960,19	2,63	2,49
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,748	494.050,55	0,66	0,63
Netherlands						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,697	199.771,12	0,27	0,25
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	98,177	451.699,25	0,61	0,57
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	99,213	298.337,62	0,40	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	98,447	295.405,84	0,40	0,38
Sweden						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	99,202	297.850,90	0,40	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	99,254	298.254,08	0,40	0,38
U.K.						
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	101,242	304.777,16	0,41	0,39
U.S.A.						
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	510.000,00	EUR	99,946	517.400,84	0,69	0,66
Total money market instruments				11.347.501,95		14.43
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	3.039.722,27	4,08	3,87
Total swaps				3.039.722,27		3.87
TOTAL SECURITIES PORTFOLIO				74.541.945,86		94.78
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.634,59	EUR	1,000	39.634,59		0,05
KBC GROUP CZK	9.492.127,39	CZK	1,000	391.145,43		0,50
KBC GROUP EURO	2.113.717,12	EUR	1,000	2.113.717,12		2,69
KBC GROUP HUF	41.131.037,50	HUF	1,000	115.560,96		0,15
KBC GROUP USD	663.878,72	USD	1,000	580.668,87		0,74
Total demand accounts				3.240.726,97		4.12

TOTAL CASH AT BANK AND IN HAND				3.240.726,97		4.12
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	82.745,49	CZK	1,000	3.409,72		0,00
KBC GROUP EUR RECEIVABLE	4.119,16	EUR	1,000	4.119,16		0,01
KBC GROUP HUF RECEIVABLE	363.078.664,09	HUF	1,000	1.020.098,77		1,30
KBC GROUP USD RECEIVABLE	1.970,22	USD	1,000	1.723,27		0,00
Total receivables				1.029.350,92		1.31
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-2.584,51	CZK	1,000	-106,50		
Payables				-106,50		0.00
TOTAL RECEIVABLES AND PAYABLES				1.029.244,42		1.31
OTHER						
Expenses payable		EUR		-165.574,38		-0,21
TOTAL OTHER				-165.574,38		-0.21
TOTAL NET ASSETS				**78.646.342,87**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Austria						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	94,672	2.371.249,05	3,29	3,27
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	90,891	636.234,34	0,88	0,88
Belgium						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,422	914.437,98	1,27	1,26
Finland						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,785	1.030.695,12	1,43	1,42
France						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	200.000,00	EUR	86,021	172.238,47	0,24	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	800.000,00	EUR	86,479	691.830,36	0,96	0,95
CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%	700.000,00	EUR	86,681	608.166,83	0,84	0,84
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	100,793	1.527.438,13	2,12	2,11
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	99,867	806.466,41	1,12	1,11
UNEDIC 21/31 +0.01%	500.000,00	EUR	86,474	432.373,83	0,60	0,60
Germany						
LAND BERLIN 19/29 +0.625%	1.500.000,00	EUR	94,734	1.424.741,81	1,98	1,97
Latvia						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,018	930.181,24	1,29	1,28
Slovakia						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	102,312	311.853,60	0,43	0,43
Slovenia						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,344	966.951,20	1,34	1,33
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	88,312	1.589.625,00	2,21	2,19
Spain						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,047	880.635,92	1,22	1,22
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,148	881.484,90	1,22	1,22
WORLDBANK 20/30 0.00%	700.000,00	EUR	90,657	634.598,69	0,88	0,88
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	95,165	1.432.178,27	1,99	1,98
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	89,626	897.305,95	1,25	1,24
NATIONAL AUSTRALIA BANK 25/32 +2.845%	300.000,00	EUR	98,928	299.566,64	0,42	0,41
Austria						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	87,681	877.865,89	1,22	1,21
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	103,092	1.034.532,34	1,44	1,43
Belgium						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	89,087	891.483,29	1,24	1,23
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	103,154	1.352.221,90	1,88	1,87
Canada						
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	99,369	508.659,52	0,71	0,70
Denmark						
JYSKE REALKREDIT A/S 23/30 +3.25%	400.000,00	EUR	101,519	419.040,42	0,58	0,58
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,678	1.054.915,04	1,46	1,46

France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	94,562	949.710,27	1,32	1,31
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	88,034	887.216,29	1,23	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	103,607	730.198,43	1,01	1,01
BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	300.000,00	EUR	100,739	303.541,57	0,42	0,42
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	93,403	1.872.493,66	2,60	2,58
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,288	728.721,82	1,01	1,00
BNP PARIBAS SA 25/37 +3.945% 18/02	700.000,00	EUR	99,836	708.840,12	0,98	0,98
BPCE SA 20/30 +0.625%	800.000,00	EUR	91,651	735.481,85	1,02	1,01
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	88,640	888.842,61	1,23	1,23
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	103,394	524.570,42	0,73	0,72
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,925	974.564,02	1,35	1,34
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	95,581	959.696,51	1,33	1,32
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	102,838	2.071.834,74	2,88	2,86
CREDIT AGRICOLE 24/31 +3.75% 23/01	400.000,00	EUR	101,277	411.601,41	0,57	0,57
Germany						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,591	1.030.601,08	1,43	1,42
BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01	1.000.000,00	EUR	99,179	1.008.776,30	1,40	1,39
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	90,080	720.664,30	1,00	0,99
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	94,327	1.511.434,86	2,10	2,08
KFW 23/31 +3.25%	500.000,00	EUR	102,183	515.277,19	0,71	0,71
KFW 24/32 +2.875%	350.000,00	EUR	100,315	353.610,65	0,49	0,49
KFW 26/31 +2.875%	800.000,00	EUR	100,495	808.682,03	1,12	1,12
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	550.000,00	EUR	98,329	553.380,67	0,77	0,76
Ireland						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	106,248	555.966,61	0,77	0,77
BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05	400.000,00	EUR	100,960	405.507,87	0,56	0,56
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	300.000,00	EUR	99,429	298.813,04	0,41	0,41
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	91,442	641.258,07	0,89	0,89
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	104,972	525.969,10	0,73	0,73
Netherlands						
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	100,851	1.014.096,89	1,41	1,40
BANK NED. GEMEENTEN 24/31 +2.875%	300.000,00	EUR	100,094	300.731,15	0,42	0,41
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	92,799	929.014,40	1,29	1,28
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,702	667.409,79	0,93	0,92
ING GROEP NV 25/36 0.00%	1.000.000,00	EUR	101,325	1.017.882,81	1,41	1,40
Norway						
SPAREBANK 1 SR BANK ASA 26/32 +3.75%	500.000,00	EUR	101,073	508.962,27	0,71	0,70
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	90,194	450.987,95	0,63	0,62
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%	300.000,00	EUR	106,932	331.012,00	0,46	0,46
BANCO SANTANDER CENTRAL HISPANO SA 26/31 +2.875%	500.000,00	EUR	99,706	501.012,49	0,69	0,69
CAIXABANK SA 24/32 +3.625% 19/09	300.000,00	EUR	100,761	310.743,91	0,43	0,43
Sweden						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,931	482.045,07	0,67	0,67
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	102,434	1.065.557,48	1,48	1,47
Switzerland						
UBS GROUP AG 22/30 +3.125% 15/06	1.200.000,00	EUR	99,749	1.198.533,12	1,66	1,65
UBS GROUP AG 23/31 +4.375% 11/01	800.000,00	EUR	103,353	843.122,33	1,17	1,16
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	105,593	1.069.598,03	1,48	1,48
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	101,886	1.021.367,94	1,42	1,41
U.K.						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	94,633	1.426.841,70	1,98	1,97
HSBC HOLDING PLC 23/32 +4.787% 10/03	700.000,00	EUR	105,689	750.104,34	1,04	1,03
LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05	900.000,00	EUR	102,137	923.723,53	1,28	1,27
STANDARD CHARTERED PLC 25/33 0.00%	300.000,00	EUR	100,957	306.205,02	0,42	0,42
U.S.A.						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	90,992	547.089,97	0,76	0,76
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	92,492	835.880,28	1,16	1,15
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	90,390	724.676,08	1,01	1,00
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	97,628	2.451.610,34	3,40	3,38

Corporate bonds						
France						
AXA 18/49 +3.25% 26/03 28/05	2.000.000,00	EUR	99,323	1.992.337,01	2,77	2,75
Total bonds				68.926.773,53		95.10
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	3.130.059,34	4,35	4,32
Total swaps				3.130.059,34		4.32
TOTAL SECURITIES PORTFOLIO				72.056.832,87		99.42
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP CZK	6.185.456,59	CZK	1,000	254.886,29		0,35
KBC GROUP EURO	276.317,97	EUR	1,000	276.317,97		0,38
KBC GROUP USD	58.236,97	USD	1,000	50.937,61		0,07
Total demand accounts				582.141,87		0.80
TOTAL CASH AT BANK AND IN HAND				582.141,87		0.80
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	12.811,36	CZK	1,000	527,92		0,00
KBC GROUP EUR RECEIVABLE	2.179,86	EUR	1,000	2.179,86		0,00
KBC GROUP USD RECEIVABLE	170,51	USD	1,000	149,14		
Total receivables				2.856,92		0.00
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-2.918,46	CZK	1,000	-120,26		
Payables				-120,26		0.00
TOTAL RECEIVABLES AND PAYABLES				2.736,66		0.00
OTHER						
Interest receivable		EUR		-4.726,03		-0,01
Expenses payable		EUR		-159.639,78		-0,22
TOTAL OTHER				-164.365,81		-0.23
TOTAL NET ASSETS				**72.477.345,59**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Austria						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	94,672	474.249,81	0,63	0,60
Belgium						
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	99,706	507.983,56	0,68	0,65
Finland						
FINLAND 24/30 +2.50%	290.000,00	EUR	99,297	289.470,54	0,39	0,37
France						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	98,701	2.992.237,08	3,99	3,80
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	92,765	186.243,92	0,25	0,24
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	100,793	101.829,21	0,14	0,13
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	99,867	302.424,90	0,40	0,38
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	99,921	501.021,36	0,67	0,64
Germany						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	88,567	442.833,55	0,59	0,56
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	91,278	365.113,54	0,49	0,46
Latvia						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	101,038	215.481,96	0,29	0,27
Lithuania						
LITHUANIA 22-28 4.125%	800.000,00	EUR	102,409	825.235,52	1,10	1,05
Spain						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,984	474.065,74	0,63	0,60
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	100,796	622.802,69	0,83	0,79
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	102,228	308.984,16	0,41	0,39
EUROPEAN UNION 22/27 +2.00%	1.500.000,00	EUR	99,301	1.511.617,47	2,02	1,92
EUROPEAN UNION 22/29 +1.625%	340.000,00	EUR	96,537	331.374,87	0,44	0,42
WORLDBANK 21-28 5.5%	650.000,00	USD	93,743	534.857,25	0,71	0,68
Bonds issued by credit institutions						
Australia						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,531	987.460,51	1,32	1,25
WESTPAC BANKING 22/27 +3.106%	900.000,00	EUR	100,419	920.541,11	1,23	1,17
Austria						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	103,092	517.266,17	0,69	0,66
Belgium						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	95,583	1.434.467,78	1,91	1,82
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,656	206.561,73	0,28	0,26
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	103,154	312.051,21	0,42	0,40
Canada						
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,610	244.971,44	0,33	0,31
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	101,599	907.473,69	1,21	1,15
Denmark						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,081	288.747,67	0,39	0,37
Finland						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	96,370	964.323,03	1,28	1,23

OP CORPORATE BANK PLC 21/28 +0.375%	130.000,00	EUR	95,094	123.641,01	0,17	0,16
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	99,071	508.154,50	0,68	0,65
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	96,995	2.434.424,48	3,25	3,09
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	103,041	207.897,95	0,28	0,26
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	100,836	1.534.974,46	2,05	1,95
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	96,380	1.445.799,92	1,93	1,84
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	95,418	286.260,64	0,38	0,36
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	96,274	963.438,91	1,28	1,22
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	95,581	191.939,30	0,26	0,24
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	101,528	1.560.072,56	2,08	1,98
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	100,569	308.528,93	0,41	0,39
Germany						
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	101,485	519.094,71	0,69	0,66
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	102,068	206.103,43	0,28	0,26
DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%	400.000,00	EUR	98,693	402.607,02	0,54	0,51
KFW 19/29 +0.75%	210.000,00	EUR	95,400	201.056,30	0,27	0,26
KFW 22/29 +2.00%	150.000,00	EUR	97,885	148.693,91	0,20	0,19
KFW 23/28 +3.125%	500.000,00	EUR	101,088	516.696,51	0,69	0,66
KFW 24/29 +2.375%	500.000,00	EUR	99,127	504.387,46	0,67	0,64
KFW 25/30 +2.50%	500.000,00	EUR	99,163	504.857,98	0,67	0,64
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	101,461	311.095,67	0,41	0,40
Japan						
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	200.000,00	EUR	105,081	217.888,51	0,29	0,28
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	95,093	840.505,28	1,12	1,07
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	92,090	185.044,92	0,25	0,23
Netherlands						
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	102,773	523.237,14	0,70	0,67
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	95,540	956.305,91	1,27	1,22
Norway						
DNB BOLIGKREDITT AS 20-27 0.01	550.000,00	EUR	96,739	532.105,61	0,71	0,68
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.400.000,00	EUR	95,842	1.342.858,22	1,79	1,71
Sweden						
SVENSKA HANDBK 22/29 +1.375%	475.000,00	EUR	95,931	457.942,82	0,61	0,58
SWEDBANK 21/28 +0.20%	2.450.000,00	EUR	95,903	2.351.892,64	3,13	2,99
SWEDBANK 23/28 +4.125%	300.000,00	EUR	102,746	316.002,79	0,42	0,40
Switzerland						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	98,857	704.365,88	0,94	0,90
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,522	704.400,70	0,94	0,90
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	96,437	965.994,14	1,29	1,23
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	95,679	191.530,45	0,26	0,24
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	99,749	499.388,80	0,67	0,63
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	103,123	916.848,78	1,22	1,17
U.K.						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	94,796	476.549,02	0,64	0,60
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,647	882.083,22	1,18	1,12
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	100,384	202.513,84	0,27	0,26
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	98,706	867.942,93	1,16	1,10
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,224	312.959,43	0,42	0,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	101,304	2.092.267,95	2,79	2,66
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	101,241	307.895,54	0,41	0,39
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	100,241	202.290,32	0,27	0,26
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	98,911	595.617,79	0,79	0,76
U.S.A.						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.400.000,00	USD	99,044	1.232.251,40	1,64	1,56
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,331	874.751,57	1,17	1,11
BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	98,344	516.606,20	0,69	0,66
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	97,417	1.468.684,51	1,96	1,87
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	98,652	955.082,10	1,27	1,21
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	99,119	968.941,40	1,29	1,23
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	99,442	349.315,95	0,47	0,44
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	96,054	192.320,87	0,26	0,24
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	102,813	529.518,75	0,71	0,67
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.500.000,00	USD	100,501	1.331.609,86	1,77	1,69
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	97,915	857.964,45	1,14	1,09
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	98,913	878.941,68	1,17	1,12

MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	102,434	1.162.748,65	1,55	1,48
Total bonds				59.616.587,14		75.74
Money market instruments						
Government money market instruments						
Belgium						
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	98,351	1.573.895,75	2,10	2,00
BELGIUM 25/26 0.00%	900.000,00	EUR	99,549	895.939,84	1,19	1,14
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	97,488	389.952,77	0,52	0,49
France						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,609	789.664,08	1,05	1,00
FRENCH REPUBLIC 26/26 0.00%	900.000,00	EUR	99,464	895.179,17	1,19	1,14
Netherlands						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	99,089	317.084,84	0,42	0,40
Money market instruments issued by credit instit.						
Finland						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	99,077	149.235,36	0,20	0,19
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	99,052	307.081,00	0,41	0,39
France						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	99,586	1.295.952,94	1,73	1,65
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	100,160	405.871,22	0,54	0,52
Japan						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	99,667	1.403.103,49	1,87	1,78
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	98,748	691.670,77	0,92	0,88
Netherlands						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,697	199.771,12	0,27	0,25
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	98,177	451.699,25	0,60	0,57
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	99,213	298.337,62	0,40	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	98,737	395.749,54	0,53	0,50
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	98,447	295.405,84	0,39	0,38
Sweden						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	99,202	297.850,90	0,40	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	99,254	298.254,08	0,40	0,38
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,536	498.715,76	0,67	0,63
U.K.						
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	101,242	304.777,16	0,41	0,39
Total money market instruments				12.155.192,50		15.44
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	3.247.862,07	4,33	4,13
Total swaps				3.247.862,07		4.13
TOTAL SECURITIES PORTFOLIO				75.019.641,71		95.31
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.634,59	EUR	1,000	39.634,59		0,05
KBC GROUP CZK	12.103.396,43	CZK	1,000	498.748,92		0,63
KBC GROUP EURO	1.357.519,26	EUR	1,000	1.357.519,26		1,73
KBC GROUP HUF	41.462.690,10	HUF	1,000	116.492,77		0,15
KBC GROUP USD	936.547,52	USD	1,000	819.161,65		1,04

Total demand accounts				2.831.557,19		3.60
TOTAL CASH AT BANK AND IN HAND				2.831.557,19		3.60
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	77.613,63	CZK	1,000	3.198,25		0,00
KBC GROUP EUR RECEIVABLE	2.785,62	EUR	1,000	2.785,62		0,00
KBC GROUP HUF RECEIVABLE	363.131.939,67	HUF	1,000	1.020.248,45		1,30
KBC GROUP USD RECEIVABLE	2.768,30	USD	1,000	2.421,32		0,00
Total receivables				1.028.653,64		1.31
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-2.182,31	CZK	1,000	-89,93		
Payables				-89,93		0.00
TOTAL RECEIVABLES AND PAYABLES				1.028.563,71		1.31
OTHER						
Expenses payable		EUR		-166.449,31		-0,21
TOTAL OTHER				-166.449,31		-0.21
TOTAL NET ASSETS				**78.713.313,30**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Austria						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	94,672	2.371.249,05	3,29	3,27
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	90,891	636.234,34	0,88	0,88
Belgium						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,422	914.437,98	1,27	1,26
Finland						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	91,096	456.259,17	0,63	0,63
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,785	1.030.695,12	1,43	1,42
France						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	200.000,00	EUR	86,021	172.238,47	0,24	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.900.000,00	EUR	86,479	1.643.097,11	2,28	2,27
CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%	1.000.000,00	EUR	86,681	868.809,76	1,21	1,20
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	100,793	1.527.438,13	2,12	2,10
Latvia						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,018	930.181,24	1,29	1,28
Lithuania						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	92,317	647.011,50	0,90	0,89
Netherlands						
NED. WATERSCH. BK 24/31 +3.00%	600.000,00	EUR	100,606	604.867,74	0,84	0,83
Slovakia						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	102,312	311.853,60	0,43	0,43
Slovenia						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,344	966.951,20	1,34	1,33
Spain						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,047	880.635,92	1,22	1,21
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,148	881.484,90	1,22	1,22
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	95,165	1.432.178,27	1,99	1,97
MACQUARIE GROUP LTD 21/31 +0.95%	2.500.000,00	EUR	89,626	2.243.264,87	3,11	3,09
Austria						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	87,681	877.865,89	1,22	1,21
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	103,092	1.551.798,51	2,15	2,14
Belgium						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	89,087	891.483,29	1,24	1,23
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	103,154	1.352.221,90	1,88	1,86
Canada						
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	99,369	508.659,52	0,70	0,70
Denmark						
NYKREDIT A/S 23/29 +4.625%	600.000,00	EUR	103,484	633.222,57	0,88	0,87

France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	94,562	949.710,27	1,32	1,31
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	88,034	887.216,29	1,23	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	103,607	730.198,43	1,01	1,01
BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	700.000,00	EUR	100,739	708.263,65	0,98	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	93,403	1.872.493,66	2,60	2,58
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,288	728.721,82	1,01	1,00
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	103,041	831.591,79	1,15	1,15
BPCE SA 20/30 +0.625%	800.000,00	EUR	91,651	735.481,85	1,02	1,01
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	88,640	888.842,61	1,23	1,23
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	103,394	524.570,42	0,73	0,72
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,925	974.564,02	1,35	1,34
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	95,581	959.696,51	1,33	1,32
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	102,838	1.035.917,37	1,44	1,43
CREDIT AGRICOLE 24/31 +3.75% 23/01	400.000,00	EUR	101,277	411.601,41	0,57	0,57
Germany						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,591	1.030.601,08	1,43	1,42
BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01	1.000.000,00	EUR	99,179	1.008.776,30	1,40	1,39
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	88,406	442.061,15	0,61	0,61
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	90,080	720.664,30	1,00	0,99
KFW 20/28 0.00%	1.000.000,00	EUR	94,453	944.532,15	1,31	1,30
KFW 26/31 +2.875%	800.000,00	EUR	100,495	808.682,03	1,12	1,11
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	900.000,00	EUR	98,329	905.532,00	1,26	1,25
Ireland						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	106,248	555.966,61	0,77	0,77
BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05	400.000,00	EUR	100,960	405.507,87	0,56	0,56
Japan						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	91,442	641.258,07	0,89	0,88
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	104,972	525.969,10	0,73	0,72
Netherlands						
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	100,851	1.014.096,89	1,41	1,40
BANK NED. GEMEENTEN 24/31 +2.875%	300.000,00	EUR	100,094	300.731,15	0,42	0,41
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	95,322	956.789,67	1,33	1,32
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	92,799	929.014,40	1,29	1,28
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,702	667.409,79	0,93	0,92
ING GROEP NV 25/36 0.00%	1.000.000,00	EUR	101,325	1.017.882,81	1,41	1,40
Norway						
SPAREBANK 1 SR BANK ASA 26/32 +3.75%	500.000,00	EUR	101,073	508.962,27	0,71	0,70
SR-BOLIGKREDITT AS 20/30 +0.01%	600.000,00	EUR	90,194	541.185,54	0,75	0,75
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%	300.000,00	EUR	106,932	331.012,00	0,46	0,46
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	100,922	820.570,52	1,14	1,13
BANCO SANTANDER CENTRAL HISPANO SA 26/31 +2.875%	500.000,00	EUR	99,706	501.012,49	0,69	0,69
CAIXABANK SA 24/32 +3.625% 19/09	300.000,00	EUR	100,761	310.743,91	0,43	0,43
Sweden						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	102,434	1.065.557,48	1,48	1,47
Switzerland						
UBS GROUP AG 22/30 +3.125% 15/06	1.200.000,00	EUR	99,749	1.198.533,12	1,66	1,65
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	105,593	1.069.598,03	1,48	1,47
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	101,886	1.021.367,94	1,42	1,41
U.K.						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	94,633	1.426.841,70	1,98	1,97
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.800.000,00	EUR	105,689	3.000.417,35	4,16	4,14
LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05	500.000,00	EUR	102,137	513.179,74	0,71	0,71
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	93,863	941.275,01	1,30	1,30
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	102,709	728.460,96	1,01	1,00
STANDARD CHARTERED PLC 25/33 0.00%	400.000,00	EUR	100,957	408.273,37	0,57	0,56
U.S.A.						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	90,992	547.089,97	0,76	0,75
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	90,390	724.676,08	1,00	1,00
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	97,628	1.470.966,20	2,04	2,03

Corporate bonds						
Belgium						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	91,852	743.776,34	1,03	1,02
France						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	99,323	1.494.252,76	2,07	2,06
Total bonds				68.816.238,30		94.85
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	3.305.005,13	4,58	4,56
Total swaps				3.305.005,13		4.56
TOTAL SECURITIES PORTFOLIO				72.121.243,43		99.41
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP CZK	6.533.621,05	CZK	1,000	269.233,22		0,37
KBC GROUP EURO	283.288,90	EUR	1,000	283.288,90		0,39
KBC GROUP USD	43.766,78	USD	1,000	38.281,10		0,05
Total demand accounts				590.803,22		0.81
TOTAL CASH AT BANK AND IN HAND				590.803,22		0.81
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	13.734,68	CZK	1,000	565,97		0,00
KBC GROUP EUR RECEIVABLE	2.186,27	EUR	1,000	2.186,27		0,00
KBC GROUP USD RECEIVABLE	128,15	USD	1,000	112,09		
Total receivables				2.864,33		0.00
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-2.661,83	CZK	1,000	-109,69		
Payables				-109,69		0.00
TOTAL RECEIVABLES AND PAYABLES				2.754,64		0.00
OTHER						
Interest receivable		EUR		-4.726,03		-0,01
Expenses payable		EUR		-160.328,90		-0,22
TOTAL OTHER				-165.054,93		-0.23
TOTAL NET ASSETS				**72.549.746,36**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Belgium						
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,078	450.401,56	0,61	0,57
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	99,706	507.983,56	0,68	0,65
Czech Republic						
CZECH REPUBLIC 22/28 +5.50%	26.000.000,00	CZK	103,688	1.143.187,20	1,54	1,46
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	104,469	139.688,07	0,19	0,18
France						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	98,701	997.412,36	1,34	1,27
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	92,765	651.853,74	0,88	0,83
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	100,793	101.829,21	0,14	0,13
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	99,867	302.424,90	0,41	0,39
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	100,016	504.787,00	0,68	0,64
Germany						
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	91,278	365.113,54	0,49	0,47
Latvia						
REPUBLIC OF LATVIA 23-28 3,5%	240.000,00	EUR	101,038	246.265,09	0,33	0,31
Lithuania						
LITHUANIA 22-28 4.125%	600.000,00	EUR	102,409	618.926,64	0,83	0,79
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	96,741	1.934.819,20	2,61	2,46
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	99,301	3.527.107,42	4,75	4,50
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,537	350.867,51	0,47	0,45
WORLDBANK 21-28 5.5%	1.400.000,00	USD	93,743	1.152.000,22	1,55	1,47
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	101,559	901.356,25	1,21	1,15
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,962	428.069,44	0,58	0,55
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,531	987.460,51	1,33	1,26
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	100,419	1.022.823,45	1,38	1,30
Austria						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	96,311	1.445.595,27	1,95	1,84
Belgium						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,656	206.561,73	0,28	0,26
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	103,154	312.051,21	0,42	0,40
Canada						
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,610	244.971,44	0,33	0,31
Denmark						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,081	288.747,67	0,39	0,37
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	101,678	527.457,52	0,71	0,67
Finland						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	96,370	964.323,03	1,30	1,23
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	95,094	190.216,94	0,26	0,24
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.700.000,00	EUR	96,995	1.655.408,65	2,23	2,11

BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	98,800	954.701,89	1,29	1,22
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	96,748	765.344,29	1,03	0,97
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	103,041	207.897,95	0,28	0,27
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	100,836	1.534.974,46	2,07	1,95
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	103,394	314.742,25	0,42	0,40
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.000.000,00	EUR	96,380	963.866,61	1,30	1,23
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	95,418	286.260,64	0,39	0,36
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	95,581	191.939,30	0,26	0,24
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	101,528	1.040.048,37	1,40	1,32
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	100,569	308.528,93	0,42	0,39
Germany						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	101,485	1.557.284,13	2,10	1,98
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	102,068	206.103,43	0,28	0,26
DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%	400.000,00	EUR	98,693	402.607,02	0,54	0,51
KFW 15/30 +0.375%	230.000,00	EUR	91,726	211.130,19	0,28	0,27
KFW 22/29 +2.00%	150.000,00	EUR	97,885	148.693,91	0,20	0,19
KFW 23/28 +3.125%	700.000,00	EUR	101,088	723.375,12	0,97	0,92
KFW 23/31 +3.25%	300.000,00	EUR	102,183	309.166,32	0,42	0,39
KFW 25/30 +2.50%	500.000,00	EUR	99,163	504.857,98	0,68	0,64
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	101,461	414.794,22	0,56	0,53
Japan						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	98,559	652.839,06	0,88	0,83
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	100,779	1.036.279,75	1,40	1,32
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	200.000,00	EUR	105,081	217.888,51	0,29	0,28
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	92,090	185.044,92	0,25	0,24
Netherlands						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,753	479.374,12	0,65	0,61
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	98,444	1.478.666,70	1,99	1,88
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	102,773	523.237,14	0,70	0,67
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	95,540	286.891,77	0,39	0,36
Norway						
DNB BOLIGKREDITT AS 20-27 0.01	200.000,00	EUR	96,739	193.492,95	0,26	0,25
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	95,842	287.755,33	0,39	0,37
Sweden						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	95,903	191.991,24	0,26	0,24
SWEDBANK 23/28 +4.125%	400.000,00	EUR	102,746	421.337,05	0,57	0,54
Switzerland						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	98,857	704.365,88	0,95	0,90
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	98,832	396.516,33	0,53	0,51
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,522	704.400,70	0,95	0,90
UBS GROUP AG 21/28 +0.25%	400.000,00	EUR	95,679	383.060,91	0,52	0,49
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	99,749	499.388,80	0,67	0,64
U.K.						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,647	882.083,22	1,19	1,12
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	96,908	852.408,53	1,15	1,08
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	100,384	202.513,84	0,27	0,26
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	98,706	954.737,22	1,29	1,22
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	101,304	1.046.133,97	1,41	1,33
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	101,241	307.895,54	0,41	0,39
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,689	1.566.603,31	2,11	2,00
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	101,255	522.830,36	0,70	0,67
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	101,947	311.710,93	0,42	0,40
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	100,241	202.290,32	0,27	0,26
U.S.A.						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	99,044	880.179,56	1,19	1,12
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,344	861.010,34	1,16	1,10
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	97,417	1.468.684,51	1,98	1,87
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	99,119	968.941,40	1,30	1,23
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	99,442	349.315,95	0,47	0,45
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	96,054	192.320,87	0,26	0,24
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	102,813	529.518,75	0,71	0,67
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	100,501	798.965,92	1,08	1,02
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	99,194	1.047.217,78	1,41	1,33
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	96,981	702.098,43	0,95	0,89
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	800.000,00	USD	103,032	728.873,49	0,98	0,93
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	98,913	703.153,35	0,95	0,90
MORGAN STANLEY 22/28 +4.813% 25/10	2.600.000,00	EUR	102,434	2.748.314,99	3,70	3,50

Total bonds				60.686.361,08		77.27
Money market instruments						
Government money market instruments						
Belgium						
BELGIUM 25/26 0.00%	900.000,00	EUR	99,549	895.939,84	1,21	1,14
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	97,488	389.952,77	0,53	0,50
France						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.000.000,00	EUR	98,609	987.080,10	1,33	1,26
FRENCH REPUBLIC 26/26 0.00%	900.000,00	EUR	99,464	895.179,17	1,21	1,14
Netherlands						
NED. WATERSCH. BK 19/26 0.00%	325.000,00	EUR	99,089	322.039,29	0,43	0,41
Slovakia						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	99,365	399.871,14	0,54	0,51
Money market instruments issued by credit instit.						
Finland						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	99,077	149.235,36	0,20	0,19
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	97,616	981.951,72	1,32	1,25
OP MORTGAGE BANK 19/26 +0.01%	350.000,00	EUR	99,052	346.704,35	0,47	0,44
France						
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	100,160	405.871,22	0,55	0,52
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	98,929	595.498,56	0,80	0,76
Japan						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	99,667	2.016.961,27	2,72	2,57
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,748	494.050,55	0,67	0,63
Netherlands						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,697	199.771,12	0,27	0,25
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	98,177	451.699,25	0,61	0,57
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	99,213	298.337,62	0,40	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	98,447	295.405,84	0,40	0,38
Sweden						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	99,202	297.850,90	0,40	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	99,254	298.254,08	0,40	0,38
U.K.						
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	101,242	304.777,16	0,41	0,39
Total money market instruments				11.026.431,31		14.04
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	2.512.453,89	3,38	3,21
Total swaps				2.512.453,89		3.20
TOTAL SECURITIES PORTFOLIO				74.225.246,28		94.50
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.634,59	EUR	1,000	39.634,59		0,05
KBC GROUP CZK	8.045.773,83	CZK	1,000	331.545,03		0,42
KBC GROUP EURO	1.413.768,12	EUR	1,000	1.413.768,12		1,80
KBC GROUP HUF	39.345.981,29	HUF	1,000	110.545,71		0,14
KBC GROUP PLN	-0,11	PLN	1,000	-0,03		
KBC GROUP USD	1.779.890,57	USD	1,000	1.556.800,99		1,98

Total demand accounts				3.452.294,41		4.39
TOTAL CASH AT BANK AND IN HAND				3.452.294,41		4.39
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	82.472,48	CZK	1,000	3.398,47		0,00
KBC GROUP EUR RECEIVABLE	2.925,67	EUR	1,000	2.925,67		0,00
KBC GROUP HUF RECEIVABLE	362.963.096,05	HUF	1,000	1.019.774,07		1,30
KBC GROUP USD RECEIVABLE	5.241,17	USD	1,000	4.584,25		0,01
Total receivables				1.030.682,46		1.31
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-2.649,58	CZK	1,000	-109,18		
Payables				-109,18		0.00
TOTAL RECEIVABLES AND PAYABLES				1.030.573,28		1.31
OTHER						
Expenses payable		EUR		-165.958,01		-0,21
TOTAL OTHER				-165.958,01		-0.21
TOTAL NET ASSETS				**78.542.155,96**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Austria						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	94,672	948.499,62	1,31	1,31
Belgium						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,422	914.437,98	1,27	1,26
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,078	450.401,56	0,62	0,62
Estonia						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	90,135	630.991,24	0,87	0,87
Finland						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.500.000,00	EUR	100,785	1.546.042,67	2,14	2,13
France						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	300.000,00	EUR	86,021	258.357,71	0,36	0,36
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.800.000,00	EUR	86,479	2.421.406,26	3,35	3,34
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	100,793	1.425.608,92	1,97	1,97
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	99,867	806.466,41	1,12	1,11
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	1.000.000,00	EUR	99,921	1.002.042,72	1,39	1,38
UNEDIC 21/31 +0.01%	500.000,00	EUR	86,474	432.373,83	0,60	0,60
Latvia						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,018	930.181,24	1,29	1,28
Netherlands						
NED. WATERSCH. BK 24/31 +3.00%	1.000.000,00	EUR	100,606	1.008.112,89	1,40	1,39
Slovakia						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.300.000,00	EUR	102,312	1.351.365,58	1,87	1,86
Slovenia						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,344	966.951,20	1,34	1,33
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	88,312	883.125,00	1,22	1,22
Spain						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,047	880.635,92	1,22	1,21
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,148	881.484,90	1,22	1,22
WORLDBANK 20/30 0.00%	700.000,00	EUR	90,657	634.598,69	0,88	0,88
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	95,165	954.785,51	1,32	1,32
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	89,626	897.305,95	1,24	1,24
NATIONAL AUSTRALIA BANK 25/32 +2.845%	300.000,00	EUR	98,928	299.566,64	0,41	0,41
Austria						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	87,681	877.865,89	1,22	1,21
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	103,092	1.034.532,34	1,43	1,43
Belgium						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	90,699	453.755,32	0,63	0,63
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	89,087	891.483,29	1,23	1,23
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	103,154	1.456.238,96	2,02	2,01
Canada						
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	99,369	508.659,52	0,70	0,70

Denmark						
DANSKE BK AS 24/36 +3.75% 19/11	1.000.000,00	EUR	99,923	1.022.139,21	1,42	1,41
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	103,484	844.296,76	1,17	1,16
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	92,289	461.908,98	0,64	0,64
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	94,562	949.710,27	1,31	1,31
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	103,607	730.198,43	1,01	1,01
BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	400.000,00	EUR	100,739	404.722,08	0,56	0,56
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	93,403	936.246,83	1,30	1,29
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,288	728.721,82	1,01	1,00
BPCE SA 20/30 +0.625%	800.000,00	EUR	91,651	735.481,85	1,02	1,01
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	88,640	888.842,61	1,23	1,23
BPCE SA 23/30 +4.625% 02/03	2.200.000,00	EUR	103,394	2.308.109,82	3,20	3,18
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,599	750.738,38	1,04	1,03
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,925	974.564,02	1,35	1,34
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	95,581	1.439.544,77	1,99	1,99
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	102,838	2.071.834,74	2,87	2,86
CREDIT AGRICOLE 24/31 +3.75% 23/01	400.000,00	EUR	101,277	411.601,41	0,57	0,57
Germany						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,591	1.030.601,08	1,43	1,42
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	88,406	442.061,15	0,61	0,61
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	90,080	720.664,30	1,00	0,99
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	94,327	1.511.434,86	2,09	2,08
KFW 23/31 +3.25%	500.000,00	EUR	102,183	515.277,19	0,71	0,71
KFW 24/32 +2.875%	450.000,00	EUR	100,315	454.642,27	0,63	0,63
Ireland						
BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05	400.000,00	EUR	100,960	405.507,87	0,56	0,56
Japan						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	91,442	641.258,07	0,89	0,88
SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%	600.000,00	EUR	99,323	602.273,55	0,83	0,83
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	104,972	525.969,10	0,73	0,72
Netherlands						
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	102,887	1.059.198,79	1,47	1,46
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	100,851	1.014.096,89	1,40	1,40
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	92,799	929.014,40	1,29	1,28
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,702	667.409,79	0,92	0,92
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	98,627	506.164,75	0,70	0,70
ING GROEP NV 25/36 0.00%	1.000.000,00	EUR	101,325	1.017.882,81	1,41	1,40
Norway						
DNB BANK ASA 26/32 +3.625% 28/05	500.000,00	EUR	101,149	507.383,23	0,70	0,70
SPAREBANK 1 SR BANK ASA 26/32 +3.75%	500.000,00	EUR	101,073	508.962,27	0,70	0,70
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	90,194	450.987,95	0,62	0,62
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 26/31 +2.875%	500.000,00	EUR	99,706	501.012,49	0,69	0,69
CAIXABANK SA 24/32 +3.625% 19/09	300.000,00	EUR	100,761	310.743,91	0,43	0,43
Sweden						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,931	482.045,07	0,67	0,67
Switzerland						
UBS GROUP AG 22/30 +3.125% 15/06	1.500.000,00	EUR	99,749	1.498.166,40	2,07	2,07
UBS GROUP AG 23/32 +4.75% 17/03	1.300.000,00	EUR	105,593	1.390.477,45	1,93	1,92
U.K.						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	94,633	1.426.841,70	1,98	1,97
HSBC HOLDING PLC 23/32 +4.787% 10/03	800.000,00	EUR	105,689	857.262,10	1,19	1,18
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	93,863	941.275,01	1,30	1,30
U.S.A.						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	700.000,00	EUR	90,992	638.271,64	0,88	0,88
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	92,492	835.880,28	1,16	1,15
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	96,981	975.136,70	1,35	1,34
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	90,390	724.676,08	1,00	1,00
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	97,628	2.451.610,34	3,40	3,38
Corporate bonds						

France						
AXA 18/49 +3.25% 26/03 28/05	1.000.000,00	EUR	99,323	996.168,51	1,38	1,37
Total bonds				68.946.297,74		95.06
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	3.276.924,50	4,54	4,52
Total swaps				3.276.924,50		4.52
TOTAL SECURITIES PORTFOLIO				72.223.222,24		99.58
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP CZK	2.949.615,92	CZK	1,000	121.545,86		0,17
KBC GROUP EURO	299.896,66	EUR	1,000	299.896,66		0,41
KBC GROUP USD	50.650,51	USD	1,000	44.302,03		0,06
Total demand accounts				465.744,55		0.64
TOTAL CASH AT BANK AND IN HAND				465.744,55		0.64
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	9.906,44	CZK	1,000	408,22		0,00
KBC GROUP EUR RECEIVABLE	2.204,14	EUR	1,000	2.204,14		0,00
KBC GROUP USD RECEIVABLE	148,30	USD	1,000	129,71		
Total receivables				2.742,07		0.00
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-2.511,10	CZK	1,000	-103,48		
Payables				-103,48		0.00
TOTAL RECEIVABLES AND PAYABLES				2.638,59		0.00
OTHER						
Expenses payable		EUR		-159.997,13		-0,22
TOTAL OTHER				-159.997,13		-0.22
TOTAL NET ASSETS				**72.531.608,25**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Belgium						
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	99,706	507.983,56	0,69	0,65
Czech Republic						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	103,688	439.687,38	0,59	0,56
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	97,281	102.399,55	0,14	0,13
Finland						
FINLAND 24/30 +2.50%	230.000,00	EUR	99,297	229.580,08	0,31	0,29
KUNTARAHOITUS OYJ 23/28 +3.00%	500.000,00	EUR	100,785	515.347,56	0,70	0,66
France						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	98,701	1.994.824,72	2,69	2,54
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	92,765	186.243,92	0,25	0,24
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	100,793	101.829,21	0,14	0,13
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	99,921	501.021,36	0,68	0,64
Latvia						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	101,038	215.481,96	0,29	0,28
Lithuania						
LITHUANIA 22-28 4.125%	600.000,00	EUR	102,409	618.926,64	0,83	0,79
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,796	800.746,31	1,08	1,02
EUROPEAN UNION 22/27 +2.00%	1.500.000,00	EUR	99,301	1.511.617,47	2,04	1,93
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,537	350.867,51	0,47	0,45
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.400.000,00	USD	101,559	1.261.898,74	1,70	1,61
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,962	428.069,44	0,58	0,55
NATIONAL AUSTRALIA BANK 22/28 +2.125%	2.000.000,00	EUR	98,531	1.974.921,02	2,67	2,52
Austria						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	103,092	517.266,17	0,70	0,66
Belgium						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,656	206.561,73	0,28	0,26
Canada						
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,610	244.971,44	0,33	0,31
ROYAL BK CANADA 25/31 +3.125% 27/09	200.000,00	EUR	99,369	203.463,81	0,28	0,26
Denmark						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,081	288.747,67	0,39	0,37
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	101,678	1.582.372,56	2,14	2,02
Finland						
OP CORPORATE BANK PLC 21/28 +0.375%	150.000,00	EUR	95,094	142.662,71	0,19	0,18
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	99,071	508.154,50	0,69	0,65
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	96,995	1.460.654,69	1,97	1,86
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%	200.000,00	EUR	103,503	213.448,74	0,29	0,27
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	103,041	207.897,95	0,28	0,27

BPCE SA 17/27 +3.50%	400.000,00	USD	98,664	347.469,35	0,47	0,44
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	103,394	629.484,50	0,85	0,80
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	96,380	1.638.573,24	2,21	2,09
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	95,418	286.260,64	0,39	0,36
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	96,274	963.438,91	1,30	1,23
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	98,902	1.487.874,37	2,01	1,90
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	95,581	191.939,30	0,26	0,24
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	101,528	1.560.072,56	2,11	1,99
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	100,569	308.528,93	0,42	0,39
Germany						
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	102,068	309.155,15	0,42	0,39
DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%	400.000,00	EUR	98,693	402.607,02	0,54	0,51
KFW 19/29 +0.75%	210.000,00	EUR	95,400	201.056,30	0,27	0,26
KFW 22/29 +2.00%	150.000,00	EUR	97,885	148.693,91	0,20	0,19
KFW 23/28 +3.125%	700.000,00	EUR	101,088	723.375,12	0,98	0,92
KFW 24/29 +2.375%	500.000,00	EUR	99,127	504.387,46	0,68	0,64
KFW 25/30 +2.50%	290.000,00	EUR	99,163	292.817,63	0,40	0,37
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	101,461	311.095,67	0,42	0,40
Japan						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.600.000,00	USD	98,559	1.392.723,33	1,88	1,77
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	92,090	185.044,92	0,25	0,24
Netherlands						
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	100,063	302.133,55	0,41	0,39
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	102,773	523.237,14	0,71	0,67
ING GROEP NV 20/29 +0.25% 18/02	1.300.000,00	EUR	95,540	1.243.197,68	1,68	1,58
Norway						
DNB BOLIGKREDITT AS 20-27 0.01	710.000,00	EUR	96,739	686.899,98	0,93	0,88
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	100,677	1.032.942,56	1,39	1,32
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	95,842	1.246.939,78	1,68	1,59
Sweden						
SWEDBANK 21/28 +0.20%	700.000,00	EUR	95,903	671.969,33	0,91	0,86
SWEDBANK 23/28 +4.125%	300.000,00	EUR	102,746	316.002,79	0,43	0,40
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	102,434	1.065.557,48	1,44	1,36
SWEDBANK 23/30 +4.375%	200.000,00	EUR	104,565	216.273,50	0,29	0,28
SWEDBANK 24/29 +2.875%	300.000,00	EUR	99,441	299.765,12	0,41	0,38
Switzerland						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	98,857	704.365,88	0,95	0,90
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,522	704.400,70	0,95	0,90
UBS GROUP AG 20/28 +0.25% 05/11	700.000,00	EUR	96,437	676.195,90	0,91	0,86
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	95,679	191.530,45	0,26	0,24
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	99,749	499.388,80	0,67	0,64
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	103,123	916.848,78	1,24	1,17
U.K.						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,647	882.083,22	1,19	1,12
HSBC HOLDING PLC 23/32 +4.787% 10/03	300.000,00	EUR	105,689	321.473,29	0,43	0,41
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	98,706	954.737,22	1,29	1,22
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,224	312.959,43	0,42	0,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	101,304	2.092.267,95	2,82	2,67
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	101,241	307.895,54	0,42	0,39
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,689	1.566.603,31	2,11	2,00
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	101,947	207.807,29	0,28	0,27
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	100,241	202.290,32	0,27	0,26
U.S.A.						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	99,044	1.936.395,04	2,61	2,47
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,331	874.751,57	1,18	1,11
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,344	861.010,34	1,16	1,10
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.000.000,00	EUR	97,417	979.123,01	1,32	1,25
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	98,652	607.779,52	0,82	0,77
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	99,119	968.941,40	1,31	1,24
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	99,442	449.120,50	0,61	0,57
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	96,054	192.320,87	0,26	0,24
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	102,813	529.518,75	0,71	0,68
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	100,501	798.965,92	1,08	1,02
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	99,194	872.681,48	1,18	1,11
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	97,915	857.964,45	1,16	1,09
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	220.000,00	EUR	96,981	214.530,08	0,29	0,27
MORGAN STANLEY 22/28 +4.813% 25/10	3.700.000,00	EUR	102,434	3.911.063,64	5,28	4,99

Corporate bonds						
France						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	100,557	507.982,71	0,69	0,65
Total bonds				61.910.162,98		78.88
Money market instruments						
Government money market instruments						
Belgium						
BELGIUM 17/27 +0.80% 24/01 22/06	1.200.000,00	EUR	98,351	1.180.421,81	1,59	1,50
BELGIUM 25/26 0.00%	900.000,00	EUR	99,549	895.939,84	1,21	1,14
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	97,488	584.929,15	0,79	0,74
France						
FRENCH REPUBLIC 26/26 0.00%	900.000,00	EUR	99,464	895.179,17	1,21	1,14
Netherlands						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	99,089	312.130,38	0,42	0,40
Slovakia						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	99,365	299.903,35	0,41	0,38
Money market instruments issued by credit instit.						
Finland						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	99,077	149.235,36	0,20	0,19
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	99,052	307.081,00	0,41	0,39
France						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	99,586	697.820,82	0,94	0,89
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,160	304.403,41	0,41	0,39
Japan						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	99,667	1.315.409,52	1,77	1,68
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,748	494.050,55	0,67	0,63
Netherlands						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,697	199.771,12	0,27	0,26
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	98,177	451.699,25	0,61	0,58
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	99,213	298.337,62	0,40	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	98,737	494.686,93	0,67	0,63
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	98,447	295.405,84	0,40	0,38
Sweden						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	99,202	297.850,90	0,40	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	99,254	298.254,08	0,40	0,38
U.K.						
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	200.000,00	EUR	101,242	203.184,76	0,27	0,26
Total money market instruments				9.975.694,86		12.71
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	2.209.154,31	2,98	2,82
Total swaps				2.209.154,31		2.81
TOTAL SECURITIES PORTFOLIO				74.095.012,15		94.41
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.634,59	EUR	1,000	39.634,59		0,05

KBC GROUP CZK	14.923.481,43	CZK	1,000	614.957,15		0,78
KBC GROUP EURO	1.571.934,42	EUR	1,000	1.571.934,42		2,00
KBC GROUP HUF	203.265.036,42	HUF	1,000	571.089,50		0,73
KBC GROUP USD	833.614,08	USD	1,000	729.129,78		0,93
Total demand accounts				3.526.745,44		4.49
TOTAL CASH AT BANK AND IN HAND				3.526.745,44		4.49
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	67.878,01	CZK	1,000	2.797,07		0,00
KBC GROUP EUR RECEIVABLE	3.179,34	EUR	1,000	3.179,34		0,00
KBC GROUP HUF RECEIVABLE	363.859.001,63	HUF	1,000	1.022.291,19		1,30
KBC GROUP USD RECEIVABLE	2.468,17	USD	1,000	2.158,81		0,00
Total receivables				1.030.426,41		1.31
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-1.594,40	CZK	1,000	-65,70		
Payables				-65,70		0.00
TOTAL RECEIVABLES AND PAYABLES				1.030.360,71		1.31
OTHER						
Expenses payable		EUR		-166.959,40		-0,21
TOTAL OTHER				-166.959,40		-0.21
TOTAL NET ASSETS				**78.485.158,90**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Austria						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.400.000,00	EUR	94,672	1.327.899,47	1,85	1,83
Belgium						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,422	914.437,98	1,27	1,26
Estonia						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	90,135	630.991,24	0,88	0,87
Finland						
KUNTARAHOITUS OYJ 23/28 +3.00%	700.000,00	EUR	100,785	721.486,58	1,00	0,99
France						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	200.000,00	EUR	86,021	172.238,47	0,24	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.400.000,00	EUR	86,479	2.075.491,08	2,88	2,86
CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%	700.000,00	EUR	86,681	608.166,83	0,84	0,84
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	100,793	1.425.608,92	1,98	1,97
UNEDIC 21/31 +0.01%	500.000,00	EUR	86,474	432.373,83	0,60	0,60
Latvia						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,018	930.181,24	1,29	1,28
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	86,941	521.644,59	0,72	0,72
Netherlands						
NED. WATERSCH. BK 24/31 +3.00%	600.000,00	EUR	100,606	604.867,74	0,84	0,83
Slovakia						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	3.200.000,00	EUR	102,312	3.326.438,36	4,62	4,59
Slovenia						
SLOVENIA 21/31 0.00%	1.600.000,00	EUR	88,312	1.413.000,00	1,96	1,95
Spain						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,047	880.635,92	1,22	1,22
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,148	881.484,90	1,23	1,22
WORLDBANK 20/30 0.00%	700.000,00	EUR	90,657	634.598,69	0,88	0,88
Bonds issued by credit institutions						
Australia						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	89,626	1.345.958,92	1,87	1,86
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	94,749	951.677,67	1,32	1,31
Austria						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	103,092	1.551.798,51	2,16	2,14
Belgium						
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	103,154	1.456.238,96	2,02	2,01
Canada						
BANK OF MONTREAL 26/32 +3.625% 24/03	500.000,00	EUR	100,987	509.803,59	0,71	0,70
Denmark						
DANSKE BK AS 24/36 +3.75% 19/11	1.000.000,00	EUR	99,923	1.022.139,21	1,42	1,41
JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	101,519	314.280,32	0,44	0,43
Finland						
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	88,707	888.481,96	1,24	1,23

France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	88,034	887.216,29	1,23	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	103,607	730.198,43	1,01	1,01
BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	700.000,00	EUR	100,739	708.263,65	0,98	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	93,403	936.246,83	1,30	1,29
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,288	728.721,82	1,01	1,00
BPCE SA 20/30 +0.625%	800.000,00	EUR	91,651	735.481,85	1,02	1,01
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	88,640	888.842,61	1,24	1,23
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	103,394	524.570,42	0,73	0,72
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,599	750.738,38	1,04	1,04
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	100,420	1.025.239,15	1,43	1,41
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,925	974.564,02	1,35	1,34
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	95,581	1.439.544,77	2,00	1,99
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	102,838	2.071.834,74	2,88	2,86
CREDIT AGRICOLE 24/31 +3.75% 23/01	400.000,00	EUR	101,277	411.601,41	0,57	0,57
Germany						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,591	1.030.601,08	1,43	1,42
KFW 15/30 +0.375%	1.000.000,00	EUR	91,726	917.957,38	1,28	1,27
KFW 21/28 0.00%	1.000.000,00	EUR	94,080	940.800,45	1,31	1,30
KFW 23/31 +3.25%	500.000,00	EUR	102,183	515.277,19	0,72	0,71
KFW 24/32 +2.875%	350.000,00	EUR	100,315	353.610,65	0,49	0,49
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	93,356	1.400.338,88	1,95	1,93
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	550.000,00	EUR	98,329	553.380,67	0,77	0,76
Ireland						
BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05	400.000,00	EUR	100,960	405.507,87	0,56	0,56
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	300.000,00	EUR	99,429	298.813,04	0,41	0,41
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	91,442	641.258,07	0,89	0,89
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	105,081	544.721,28	0,76	0,75
MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05	500.000,00	EUR	98,896	496.461,25	0,69	0,69
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	104,972	525.969,10	0,73	0,73
Netherlands						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,753	479.374,12	0,67	0,66
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	103,483	944.862,70	1,31	1,30
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	102,887	1.059.198,79	1,47	1,46
BANK NED. GEMEENTEN 24/31 +2.875%	300.000,00	EUR	100,094	300.731,15	0,42	0,41
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	92,799	1.393.521,60	1,94	1,92
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,702	667.409,79	0,93	0,92
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	98,627	506.164,75	0,70	0,70
ING GROEP NV 25/36 0.00%	1.000.000,00	EUR	101,325	1.017.882,81	1,42	1,40
Norway						
DNB BANK ASA 26/32 +3.625% 28/05	500.000,00	EUR	101,149	507.383,23	0,70	0,70
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	90,194	450.987,95	0,63	0,62
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	95,276	955.227,85	1,33	1,32
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	100,922	820.570,52	1,14	1,13
Switzerland						
UBS GROUP AG 23/32 +4.75% 17/03	1.300.000,00	EUR	105,593	1.390.477,45	1,93	1,92
U.K.						
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	94,633	1.902.455,60	2,64	2,62
HSBC HOLDING PLC 23/32 +4.787% 10/03	800.000,00	EUR	105,689	857.262,10	1,19	1,18
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	93,863	1.882.550,03	2,62	2,60
STANDARD CHARTERED PLC 25/33 0.00%	400.000,00	EUR	100,957	408.273,37	0,57	0,56
U.S.A.						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	90,992	547.089,97	0,76	0,76
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	92,492	835.880,28	1,16	1,15
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	96,981	1.267.677,71	1,76	1,75
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	97,628	1.961.288,27	2,73	2,71
Corporate bonds						
France						
AXA 18/49 +3.25% 26/03 28/05	500.000,00	EUR	99,323	498.084,26	0,69	0,69

U.S.A.						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,584	916.418,59	1,27	1,26
Total bonds				68.550.459,15		94.56
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	3.399.222,41	4,72	4,69
Total swaps				3.399.222,41		4.69
TOTAL SECURITIES PORTFOLIO				71.949.681,56		99.25
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP CZK	5.770.302,50	CZK	1,000	237.778,89		0,33
KBC GROUP EURO	305.970,69	EUR	1,000	305.970,69		0,42
KBC GROUP USD	181.197,13	USD	1,000	158.486,08		0,22
Total demand accounts				702.235,66		0.97
TOTAL CASH AT BANK AND IN HAND				702.235,66		0.97
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	12.141,66	CZK	1,000	500,33		0,00
KBC GROUP EUR RECEIVABLE	2.221,49	EUR	1,000	2.221,49		0,00
KBC GROUP USD RECEIVABLE	530,53	USD	1,000	464,03		0,00
Total receivables				3.185,85		0.00
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-2.522,64	CZK	1,000	-103,95		
Payables				-103,95		0.00
TOTAL RECEIVABLES AND PAYABLES				3.081,90		0.00
OTHER						
Expenses payable		EUR		-159.315,10		-0,22
TOTAL OTHER				-159.315,10		-0.22
TOTAL NET ASSETS				**72.495.684,02**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Belgium						
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	99,706	507.983,56	0,67	0,65
Czech Republic						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	104,469	139.688,07	0,18	0,18
Finland						
FINLAND 24/30 +2.50%	220.000,00	EUR	99,297	219.598,35	0,29	0,28
KUNTARAHOITUS OYJ 23/28 +3.00%	300.000,00	EUR	100,785	309.208,53	0,41	0,39
France						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	98,701	997.412,36	1,32	1,27
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	92,765	186.243,92	0,25	0,24
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	100,793	101.829,21	0,14	0,13
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	99,867	302.424,90	0,40	0,39
Germany						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	96,326	1.444.972,13	1,91	1,84
Latvia						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	101,038	123.132,54	0,16	0,16
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUR. INV. BANK 20/30 +0.05%	380.000,00	EUR	91,250	346.835,89	0,46	0,44
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	99,301	3.527.107,42	4,67	4,49
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,537	350.867,51	0,46	0,45
WORLDBANK 21-28 5.5%	1.900.000,00	USD	93,743	1.563.428,86	2,07	1,99
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	101,559	630.949,37	0,83	0,80
MACQUARIE GROUP LTD 23/30 +4.7471%	500.000,00	EUR	104,962	535.086,80	0,71	0,68
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,531	987.460,51	1,31	1,26
WESTPAC BANKING 22/27 +3.106%	2.300.000,00	EUR	100,419	2.352.493,94	3,11	2,99
Belgium						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,656	206.561,73	0,27	0,26
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	102,473	524.821,93	0,69	0,67
Canada						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	92,167	460.851,75	0,61	0,59
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	102,384	908.711,17	1,20	1,16
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,610	244.971,44	0,32	0,31
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	101,599	907.473,69	1,20	1,15
ROYAL BK CANADA 25/31 +3.125% 27/09	200.000,00	EUR	99,369	203.463,81	0,27	0,26
Denmark						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,081	288.747,67	0,38	0,37
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,678	1.054.915,04	1,40	1,34
Finland						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	96,370	964.323,03	1,28	1,23
OP CORPORATE BANK PLC 21/28 +0.375%	160.000,00	EUR	95,094	152.173,55	0,20	0,19
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	99,071	508.154,50	0,67	0,65
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%	200.000,00	EUR	103,503	213.448,74	0,28	0,27
BNP PARIBAS SA 23/31 +4.25% 13/04	400.000,00	EUR	103,041	415.795,90	0,55	0,53
BPCE SA 17/27 +3.50%	1.000.000,00	USD	98,664	868.673,38	1,15	1,10

BPCE SA 23/30 +4.625% 02/03	1.100.000,00	EUR	103,394	1.154.054,92	1,53	1,47
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	95,418	190.840,42	0,25	0,24
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	100,478	1.527.328,77	2,02	1,94
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	95,581	191.939,30	0,25	0,24
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	1.000.000,00	EUR	100,583	1.032.086,02	1,37	1,31
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	96,957	679.273,78	0,90	0,86
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	95,713	957.586,65	1,27	1,22
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	100,569	308.528,93	0,41	0,39
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	90,929	363.741,24	0,48	0,46
Germany						
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	96,377	1.445.753,50	1,91	1,84
DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%	200.000,00	EUR	98,693	201.303,51	0,27	0,26
KFW 20/28 0.00%	1.000.000,00	EUR	94,453	944.532,15	1,25	1,20
KFW 22/29 +2.00%	150.000,00	EUR	97,885	148.693,91	0,20	0,19
KFW 23/28 +3.125%	500.000,00	EUR	101,088	516.696,51	0,68	0,66
KFW 24/29 +2.375%	500.000,00	EUR	99,127	504.387,46	0,67	0,64
KFW 25/30 +2.50%	270.000,00	EUR	99,163	272.623,30	0,36	0,35
Ireland						
AIB GROUP PLC 23/31 +5.25% 23/10	200.000,00	EUR	107,666	222.524,65	0,29	0,28
Japan						
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	92,090	185.044,92	0,24	0,23
Netherlands						
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	97,933	795.871,36	1,05	1,01
ING GROEP NV 20/29 +0.25% 18/02	1.200.000,00	EUR	95,540	1.147.567,09	1,52	1,46
Norway						
DNB BOLIGKREDITT AS 20-27 0.01	250.000,00	EUR	96,739	241.866,19	0,32	0,31
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	100,677	1.032.942,56	1,37	1,31
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	95,842	959.184,44	1,27	1,22
Sweden						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	103,112	423.764,43	0,56	0,54
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	101,244	1.037.200,72	1,37	1,32
SWEDBANK 21/28 +0.20%	200.000,00	EUR	95,903	191.991,24	0,25	0,24
SWEDBANK 23/28 +4.125%	400.000,00	EUR	102,746	421.337,05	0,56	0,54
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	102,434	1.065.557,48	1,41	1,35
SWEDBANK 24/29 +2.875%	300.000,00	EUR	99,441	299.765,12	0,40	0,38
Switzerland						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	98,857	1.408.731,75	1,86	1,79
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,522	704.400,70	0,93	0,90
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	96,437	482.997,07	0,64	0,61
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	95,679	191.530,45	0,25	0,24
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	103,123	916.848,78	1,21	1,17
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	2.000.000,00	EUR	101,886	2.042.735,87	2,70	2,60
U.K.						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	94,796	476.549,02	0,63	0,61
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	96,908	852.408,53	1,13	1,08
HSBC HOLDING PLC 23/32 +4.787% 10/03	300.000,00	EUR	105,689	321.473,29	0,42	0,41
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,224	312.959,43	0,41	0,40
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	101,241	307.895,54	0,41	0,39
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,689	1.566.603,31	2,07	1,99
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	101,255	522.830,36	0,69	0,67
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	101,947	207.807,29	0,28	0,26
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	100,241	202.290,32	0,27	0,26
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	98,911	595.617,79	0,79	0,76
U.S.A.						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	99,044	440.089,78	0,58	0,56
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,331	874.751,57	1,16	1,11
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	98,652	868.256,45	1,15	1,10
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	99,119	968.941,40	1,28	1,23
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	96,054	192.320,87	0,25	0,24
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	103,711	917.514,17	1,21	1,17
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	99,194	1.047.217,78	1,39	1,33
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	99,603	1.769.766,54	2,34	2,25
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	97,915	857.964,45	1,14	1,09
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	770.000,00	EUR	96,981	750.855,26	0,99	0,95
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	102,434	1.162.748,65	1,54	1,48
Corporate bonds						

France						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	100,557	507.982,71	0,67	0,65
Total bonds				62.485.887,95		79.46
Money market instruments						
Government money market instruments						
Belgium						
BELGIUM 17/27 +0.80% 24/01 22/06	1.900.000,00	EUR	98,351	1.869.001,20	2,47	2,38
BELGIUM 25/26 0.00%	900.000,00	EUR	99,549	895.939,84	1,19	1,14
France						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,609	789.664,08	1,04	1,00
FRENCH REPUBLIC 26/26 0.00%	900.000,00	EUR	99,464	895.179,17	1,18	1,14
Netherlands						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	99,089	312.130,38	0,41	0,40
Slovakia						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	99,365	199.935,57	0,27	0,25
Money market instruments issued by credit instit.						
Finland						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	99,077	149.235,36	0,20	0,19
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	99,052	307.081,00	0,41	0,39
France						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	99,586	598.132,13	0,79	0,76
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	98,929	595.498,56	0,79	0,76
Japan						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,748	494.050,55	0,65	0,63
Netherlands						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,697	199.771,12	0,26	0,25
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	98,177	451.699,25	0,60	0,57
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	99,213	298.337,62	0,40	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	98,737	692.561,70	0,92	0,88
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	98,447	295.405,84	0,39	0,38
Sweden						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	99,202	297.850,90	0,39	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	99,254	298.254,08	0,40	0,38
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,536	498.715,76	0,66	0,63
U.K.						
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	101,242	304.777,16	0,40	0,39
Total money market instruments				10.443.221,27		13.28
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	2.650.546,80	3,51	3,37
Total swaps				2.650.546,80		3.37
TOTAL SECURITIES PORTFOLIO				75.579.656,02		96.11
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.634,59	EUR	1,000	39.634,59		0,05
KBC GROUP CZK	15.752.651,35	CZK	1,000	649.125,05		0,82
KBC GROUP EURO	1.178.094,07	EUR	1,000	1.178.094,07		1,50
KBC GROUP HUF	112.447.323,25	HUF	1,000	315.929,82		0,40

KBC GROUP USD	23.113,66	USD	1,000	20.216,62		0,03
Total demand accounts				2.203.000,15		2.80
TOTAL CASH AT BANK AND IN HAND				2.203.000,15		2.80
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	67.503,97	CZK	1,000	2.781,66		0,00
KBC GROUP EUR RECEIVABLE	2.499,73	EUR	1,000	2.499,73		0,00
KBC GROUP HUF RECEIVABLE	363.505.911,62	HUF	1,000	1.021.299,15		1,30
KBC GROUP USD RECEIVABLE	88,64	USD	1,000	77,53		
Total receivables				1.026.658,07		1.31
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-1.478,55	CZK	1,000	-60,93		
Payables				-60,93		0.00
TOTAL RECEIVABLES AND PAYABLES				1.026.597,14		1.30
OTHER						
Expenses payable		EUR		-169.868,20		-0,22
TOTAL OTHER				-169.868,20		-0.22
TOTAL NET ASSETS				**78.639.385,11**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Austria						
REPUBLIC OF AUSTRIA 19/29 +0.50%	600.000,00	EUR	94,672	569.099,77	0,79	0,79
Belgium						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,422	914.437,98	1,27	1,26
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	90,078	900.803,12	1,25	1,24
Estonia						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	90,135	630.991,24	0,88	0,87
Finland						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,785	1.030.695,12	1,43	1,42
France						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	200.000,00	EUR	86,021	172.238,47	0,24	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.000.000,00	EUR	86,479	1.729.575,90	2,40	2,39
CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%	300.000,00	EUR	86,681	260.642,93	0,36	0,36
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	100,793	1.425.608,92	1,98	1,97
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	800.000,00	EUR	99,921	801.634,17	1,11	1,11
UNEDIC 21/31 +0.01%	500.000,00	EUR	86,474	432.373,83	0,60	0,60
Latvia						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,018	930.181,24	1,29	1,28
Luxembourg						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	87,847	702.775,80	0,98	0,97
Slovakia						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	102,312	3.014.584,76	4,19	4,16
Slovenia						
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	88,312	1.766.250,00	2,45	2,44
Spain						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,047	880.635,92	1,22	1,22
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,148	881.484,90	1,22	1,22
WORLDBANK 20/30 0.00%	700.000,00	EUR	90,657	634.598,69	0,88	0,88
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	95,165	1.432.178,27	1,99	1,98
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	89,626	1.345.958,92	1,87	1,86
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	94,749	951.677,67	1,32	1,31
MACQUARIE GROUP LTD 23/30 +4.7471%	800.000,00	EUR	104,962	856.138,87	1,19	1,18
Austria						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	103,092	1.551.798,51	2,15	2,14
Belgium						
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	103,154	312.051,21	0,43	0,43
Canada						
BANK OF MONTREAL 26/32 +3.625% 24/03	500.000,00	EUR	100,987	509.803,59	0,71	0,70
Denmark						

JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	101,519	314.280,32	0,44	0,43
Finland						
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	88,707	888.481,96	1,23	1,23
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	92,289	461.908,98	0,64	0,64
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	94,562	1.424.565,40	1,98	1,97
BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	300.000,00	EUR	100,739	303.541,57	0,42	0,42
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	93,403	936.246,83	1,30	1,29
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,288	728.721,82	1,01	1,01
BNP PARIBAS SA 23/32 +4.125% 26/09	300.000,00	EUR	103,672	320.407,98	0,45	0,44
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	88,640	888.842,61	1,24	1,23
BPCE SA 23/30 +4.625% 02/03	1.800.000,00	EUR	103,394	1.888.453,49	2,62	2,61
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,599	750.738,38	1,04	1,04
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	100,420	1.025.239,15	1,42	1,42
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,925	974.564,02	1,35	1,34
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	95,581	1.439.544,77	2,00	1,99
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	102,838	2.071.834,74	2,88	2,86
CREDIT AGRICOLE 24/31 +3.75% 23/01	400.000,00	EUR	101,277	411.601,41	0,57	0,57
Germany						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,591	1.030.601,08	1,43	1,42
BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01	1.000.000,00	EUR	99,179	1.008.776,30	1,40	1,39
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	88,406	442.061,15	0,61	0,61
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	700.000,00	EUR	94,327	661.252,76	0,92	0,91
KFW 15/30 +0.375%	1.000.000,00	EUR	91,726	917.957,38	1,27	1,27
KFW 21/28 0.00%	1.000.000,00	EUR	94,080	940.800,45	1,31	1,30
KFW 23/31 +3.25%	1.500.000,00	EUR	102,183	1.545.831,57	2,15	2,13
KFW 26/31 +2.875%	800.000,00	EUR	100,495	808.682,03	1,12	1,12
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	93,356	1.400.338,88	1,95	1,93
Ireland						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	106,248	555.966,61	0,77	0,77
Japan						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	91,442	641.258,07	0,89	0,89
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	105,081	544.721,28	0,76	0,75
MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05	1.000.000,00	EUR	98,896	992.922,48	1,38	1,37
SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%	600.000,00	EUR	99,323	602.273,55	0,84	0,83
Netherlands						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	103,483	944.862,70	1,31	1,30
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	102,887	1.059.198,79	1,47	1,46
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	102,773	837.179,42	1,16	1,16
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,702	667.409,79	0,93	0,92
Norway						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	90,194	450.987,95	0,63	0,62
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	95,276	955.227,85	1,33	1,32
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%	300.000,00	EUR	106,932	331.012,00	0,46	0,46
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	100,922	820.570,52	1,14	1,13
Switzerland						
UBS GROUP AG 22/30 +3.125% 15/06	1.300.000,00	EUR	99,749	1.298.410,88	1,80	1,79
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	105,593	1.069.598,03	1,49	1,48
U.K.						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.000.000,00	EUR	94,633	951.227,80	1,32	1,31
LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05	900.000,00	EUR	102,137	923.723,53	1,28	1,27
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	93,863	941.275,01	1,31	1,30
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	105,289	635.822,73	0,88	0,88
STANDARD CHARTERED PLC 25/33 0.00%	400.000,00	EUR	100,957	408.273,37	0,57	0,56
STANDARD CHARTERED PLC 26/32 +3.934% 28/05	500.000,00	EUR	101,370	508.628,31	0,71	0,70
U.S.A.						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	90,992	547.089,97	0,76	0,76
GOLDMAN SACHS 20/30 +0.875%	700.000,00	EUR	92,492	650.129,11	0,90	0,90
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	97,628	1.961.288,27	2,72	2,71
Corporate bonds						

France						
AXA 18/49 +3.25% 26/03 28/05	500.000,00	EUR	99,323	498.084,26	0,69	0,69
U.S.A.						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,584	916.418,59	1,27	1,26
Total bonds				68.937.055,70		95.12
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	3.061.163,62	4,25	4,22
Total swaps				3.061.163,62		4.22
TOTAL SECURITIES PORTFOLIO				71.998.219,32		99.35
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP CZK	6.791.076,99	CZK	1,000	279.842,30		0,39
KBC GROUP EURO	258.916,94	EUR	1,000	258.916,94		0,36
KBC GROUP USD	109.247,44	USD	1,000	95.554,48		0,13
Total demand accounts				634.313,72		0.88
TOTAL CASH AT BANK AND IN HAND				634.313,72		0.88
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	14.344,42	CZK	1,000	591,10		0,00
KBC GROUP EUR RECEIVABLE	2.150,11	EUR	1,000	2.150,11		0,00
KBC GROUP USD RECEIVABLE	319,87	USD	1,000	279,78		
Total receivables				3.020,99		0.00
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-2.489,76	CZK	1,000	-102,60		
Payables				-102,60		0.00
TOTAL RECEIVABLES AND PAYABLES				2.918,39		0.00
OTHER						
Interest receivable		EUR		-4.726,03		-0,01
Expenses payable		EUR		-159.994,52		-0,22
TOTAL OTHER				-164.720,55		-0.23
TOTAL NET ASSETS				**72.470.730,88**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Belgium						
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	99,706	507.983,56	0,68	0,65
Czech Republic						
CZECH REPUBLIC 23/29 +5.75%	6.300.000,00	CZK	104,469	275.010,88	0,37	0,35
CZECHIA 13/28 +2.50% 25/08 25/08	8.700.000,00	CZK	97,281	356.350,45	0,48	0,45
Finland						
FINLAND 24/30 +2.50%	210.000,00	EUR	99,297	209.616,60	0,28	0,27
France						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	98,701	1.994.824,72	2,68	2,53
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	100,793	101.829,21	0,14	0,13
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	99,867	302.424,90	0,41	0,38
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	99,921	501.021,36	0,67	0,64
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	100,016	504.787,00	0,68	0,64
Germany						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	88,567	442.833,55	0,59	0,56
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	96,326	1.444.972,13	1,94	1,83
LANDWIRT.RENTENBANK 19/29 0.00%	500.000,00	EUR	91,278	456.391,93	0,61	0,58
Latvia						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	101,038	194.959,87	0,26	0,25
Lithuania						
LITHUANIA 22-28 4.125%	600.000,00	EUR	102,409	618.926,64	0,83	0,79
Spain						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,984	474.065,74	0,64	0,60
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	102,228	308.984,16	0,41	0,39
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	99,301	2.015.489,95	2,71	2,56
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,537	350.867,51	0,47	0,45
WORLDBANK 21-28 5.5%	900.000,00	USD	93,743	740.571,56	0,99	0,94
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 23/28 +5.071%	800.000,00	USD	101,559	721.084,99	0,97	0,92
MACQUARIE GROUP LTD 23/30 +4.7471%	500.000,00	EUR	104,962	535.086,80	0,72	0,68
NATIONAL AUSTRALIA BANK 22/28 +2.125%	2.000.000,00	EUR	98,531	1.974.921,02	2,65	2,51
WESTPAC BANKING 22/27 +3.106%	1.400.000,00	EUR	100,419	1.431.952,83	1,93	1,82
Belgium						
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	100,821	1.010.966,97	1,36	1,28
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,656	206.561,73	0,28	0,26
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	102,473	524.821,93	0,70	0,67
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	103,154	312.051,21	0,42	0,40
Canada						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	102,384	1.817.422,34	2,44	2,31
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	101,599	907.473,69	1,22	1,15
Denmark						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,081	288.747,67	0,39	0,37
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,678	1.054.915,04	1,42	1,34

Finland						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	96,370	964.323,03	1,30	1,22
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	95,094	190.216,94	0,26	0,24
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	99,071	508.154,50	0,68	0,65
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	97,962	199.318,87	0,27	0,25
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	98,800	954.701,89	1,28	1,21
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	103,041	207.897,95	0,28	0,26
BPCE SA 17/27 +3.50%	1.100.000,00	USD	98,664	955.540,71	1,28	1,21
BPCE SA 23/30 +4.625% 02/03	200.000,00	EUR	103,394	209.828,17	0,28	0,27
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	95,418	286.260,64	0,39	0,36
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	95,581	191.939,30	0,26	0,24
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	96,957	485.195,56	0,65	0,62
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	95,713	957.586,65	1,29	1,22
SOCIETE GENERALE SA 22/27 +4.00%	2.000.000,00	EUR	101,528	2.080.096,75	2,80	2,64
Germany						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	100,908	203.032,10	0,27	0,26
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	102,068	309.155,15	0,41	0,39
KFW 19/29 +0.75%	210.000,00	EUR	95,400	201.056,30	0,27	0,26
KFW 22/29 +2.00%	350.000,00	EUR	97,885	346.952,46	0,47	0,44
KFW 23/28 +3.125%	500.000,00	EUR	101,088	516.696,51	0,69	0,66
KFW 25/30 +2.50%	470.000,00	EUR	99,163	474.566,49	0,64	0,60
Ireland						
AIB GROUP PLC 23/31 +5.25% 23/10	450.000,00	EUR	107,666	500.680,47	0,67	0,64
Japan						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	98,559	652.839,06	0,88	0,83
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	200.000,00	EUR	105,081	217.888,51	0,29	0,28
Netherlands						
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	98,444	197.155,56	0,27	0,25
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	95,540	382.522,36	0,51	0,49
Norway						
DNB BOLIGKREDITT AS 20-27 0.01	2.820.000,00	EUR	96,739	2.728.250,60	3,67	3,47
SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%	300.000,00	EUR	98,718	299.002,97	0,40	0,38
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	100,677	1.032.942,56	1,39	1,31
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	95,842	959.184,44	1,29	1,22
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	106,838	330.587,13	0,44	0,42
Sweden						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	103,112	317.823,32	0,43	0,40
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	100,699	203.303,49	0,27	0,26
SVENSKA HANDBK 22/29 +1.375%	420.000,00	EUR	95,931	404.917,86	0,54	0,51
SWEDBANK 21/28 +0.20%	200.000,00	EUR	95,903	191.991,24	0,26	0,24
SWEDBANK 23/28 +4.125%	300.000,00	EUR	102,746	316.002,79	0,42	0,40
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	102,434	1.065.557,48	1,43	1,35
Switzerland						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	98,857	704.365,88	0,95	0,89
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,522	704.400,70	0,95	0,89
UBS GROUP AG 20/28 +0.25% 05/11	1.800.000,00	EUR	96,437	1.738.789,45	2,34	2,21
UBS GROUP AG 21/28 +0.25%	450.000,00	EUR	95,679	430.943,52	0,58	0,55
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	103,123	916.848,78	1,23	1,16
U.K.						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.000.000,00	EUR	94,633	951.227,80	1,28	1,21
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	100,384	202.513,84	0,27	0,26
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	98,706	1.041.531,52	1,40	1,32
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,224	312.959,43	0,42	0,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	101,304	1.046.133,97	1,41	1,33
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	101,241	307.895,54	0,41	0,39
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,689	1.566.603,31	2,10	1,99
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	400.000,00	EUR	101,947	415.614,58	0,56	0,53
U.S.A.						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.100.000,00	USD	99,044	1.848.377,08	2,48	2,35
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,331	874.751,57	1,18	1,11
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	98,652	1.476.035,97	1,98	1,87
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	99,442	299.413,67	0,40	0,38
GOLDMAN SACHS 21-28 0.25	400.000,00	EUR	96,054	384.641,74	0,52	0,49
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	102,813	529.518,75	0,71	0,67

GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	103,711	917.514,17	1,23	1,17
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.200.000,00	USD	97,915	1.029.557,35	1,38	1,31
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	770.000,00	EUR	96,981	750.855,26	1,01	0,95
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	98,913	527.365,01	0,71	0,67
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	102,434	1.585.566,34	2,13	2,01
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	101,366	256.036,50	0,34	0,33
Corporate bonds						
France						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	100,557	507.982,71	0,68	0,65
Total bonds				63.958.532,19		81.20
Money market instruments						
Government money market instruments						
Belgium						
BELGIUM 25/26 0.00%	900.000,00	EUR	99,549	895.939,84	1,20	1,14
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	97,488	389.952,77	0,52	0,49
France						
FRENCH REPUBLIC 26/26 0.00%	900.000,00	EUR	99,464	895.179,17	1,20	1,14
Netherlands						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	99,089	312.130,38	0,42	0,40
Money market instruments issued by credit instit.						
Finland						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	99,077	149.235,36	0,20	0,19
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	97,616	981.951,72	1,32	1,25
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	99,052	307.081,00	0,41	0,39
France						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	99,586	299.066,06	0,40	0,38
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,160	304.403,41	0,41	0,39
Japan						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	99,667	526.163,81	0,71	0,67
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	100.000,00	EUR	98,748	98.810,11	0,13	0,12
Netherlands						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	98,177	451.699,25	0,61	0,57
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	99,213	298.337,62	0,40	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	98,737	395.749,54	0,53	0,50
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	98,447	295.405,84	0,40	0,38
Sweden						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	99,202	297.850,90	0,40	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	99,254	298.254,08	0,40	0,38
Corporate money market instruments						
France						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	97,252	778.411,68	1,05	0,99
Total money market instruments				7.975.622,54		10.13
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	2.471.842,06	3,32	3,14
Total swaps				2.471.842,06		3.14
TOTAL SECURITIES PORTFOLIO				74.405.996,79		94.47
CASH AT BANK AND IN HAND						

Demand accounts						
Belgium						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.634,59	EUR	1,000	39.634,59		0,05
KBC GROUP CZK	6.224.827,37	CZK	1,000	256.508,65		0,33
KBC GROUP EURO	1.756.132,64	EUR	1,000	1.756.132,64		2,23
KBC GROUP HUF	242.439.363,12	HUF	1,000	681.152,93		0,86
KBC GROUP USD	868.692,23	USD	1,000	759.811,27		0,96
Total demand accounts				3.493.240,08		4.43
TOTAL CASH AT BANK AND IN HAND				3.493.240,08		4.43
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	50.760,67	CZK	1,000	2.091,71		0,00
KBC GROUP EUR RECEIVABLE	3.468,31	EUR	1,000	3.468,31		0,00
KBC GROUP HUF RECEIVABLE	363.773.166,22	HUF	1,000	1.022.050,03		1,30
KBC GROUP USD RECEIVABLE	2.567,55	USD	1,000	2.245,74		0,00
Total receivables				1.029.855,79		1.31
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-1.060,55	CZK	1,000	-43,70		
Payables				-43,70		0.00
TOTAL RECEIVABLES AND PAYABLES				1.029.812,09		1.31
OTHER						
Expenses payable		EUR		-164.460,92		-0,21
TOTAL OTHER				-164.460,92		-0.21
TOTAL NET ASSETS				**78.764.588,04**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Austria						
REPUBLIC OF AUSTRIA 19/29 +0.50%	800.000,00	EUR	94,672	758.799,70	1,05	1,05
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	90,891	636.234,34	0,88	0,88
Belgium						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	91,422	457.218,99	0,63	0,63
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	90,078	900.803,12	1,25	1,24
Estonia						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	90,135	630.991,24	0,87	0,87
Finland						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	91,096	456.259,17	0,63	0,63
KUNTARAHOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	100,785	2.061.390,23	2,86	2,85
France						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	86,479	864.787,95	1,20	1,19
UNEDIC 21/31 +0.01%	500.000,00	EUR	86,474	432.373,83	0,60	0,60
Germany						
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	95,031	1.430.149,33	1,98	1,97
Latvia						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,018	930.181,24	1,29	1,28
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	86,941	608.585,36	0,84	0,84
Luxembourg						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	87,847	702.775,80	0,97	0,97
Slovakia						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	102,312	1.975.072,77	2,74	2,73
Slovenia						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	88,312	883.125,00	1,22	1,22
Spain						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,047	880.635,92	1,22	1,22
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	98,598	992.579,64	1,38	1,37
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,148	881.484,90	1,22	1,22
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 25/31 +2.853%	300.000,00	EUR	99,193	303.768,56	0,42	0,42
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	89,626	1.345.958,92	1,86	1,86
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	94,749	951.677,67	1,32	1,31
MACQUARIE GROUP LTD 23/30 +4.7471%	700.000,00	EUR	104,962	749.121,51	1,04	1,03
NATIONAL AUSTRALIA BANK 25/32 +2.845%	300.000,00	EUR	98,928	299.566,64	0,41	0,41
Austria						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	103,092	1.034.532,34	1,43	1,43
Belgium						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	90,699	453.755,32	0,63	0,63
KBC GROUP 23/30 +4.375% 19/04	500.000,00	EUR	103,154	520.085,35	0,72	0,72
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	105,070	1.075.391,28	1,49	1,48

Canada						
BANK OF MONTREAL 26/32 +3.625% 24/03	500.000,00	EUR	100,987	509.803,59	0,71	0,70
Finland						
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	94,425	947.540,02	1,31	1,31
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	88,707	888.481,96	1,23	1,23
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	94,562	949.710,27	1,32	1,31
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	93,403	936.246,83	1,30	1,29
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,288	728.721,82	1,01	1,00
BNP PARIBAS SA 23/32 +4.125% 26/09	300.000,00	EUR	103,672	320.407,98	0,44	0,44
BPCE SA 20/30 +0.625%	700.000,00	EUR	91,651	643.546,63	0,89	0,89
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	88,640	888.842,61	1,23	1,23
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	103,394	524.570,42	0,73	0,72
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,599	750.738,38	1,04	1,04
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	100,420	1.537.858,72	2,13	2,12
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,925	974.564,02	1,35	1,34
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	102,838	1.035.917,37	1,44	1,43
CREDIT AGRICOLE 24/31 +3.75% 23/01	400.000,00	EUR	101,277	411.601,41	0,57	0,57
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	100,570	2.033.833,11	2,82	2,81
Germany						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	101,591	1.545.901,62	2,14	2,13
BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01	1.000.000,00	EUR	99,179	1.008.776,30	1,40	1,39
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	700.000,00	EUR	90,080	630.581,27	0,87	0,87
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	94,327	1.416.970,18	1,96	1,96
KFW 15/30 +0.375%	1.600.000,00	EUR	91,726	1.468.731,81	2,03	2,03
KFW 21/28 0.00%	1.000.000,00	EUR	94,080	940.800,45	1,30	1,30
KFW 23/31 +3.25%	1.700.000,00	EUR	102,183	1.751.942,45	2,43	2,42
KFW 24/32 +2.875%	450.000,00	EUR	100,315	454.642,27	0,63	0,63
KFW 26/31 +2.875%	700.000,00	EUR	100,495	707.596,77	0,98	0,98
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	750.000,00	EUR	98,329	754.610,00	1,04	1,04
Ireland						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	106,248	555.966,61	0,77	0,77
Japan						
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	105,081	544.721,28	0,76	0,75
MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05	1.000.000,00	EUR	98,896	992.922,48	1,38	1,37
SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%	700.000,00	EUR	99,323	702.652,48	0,97	0,97
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	104,972	525.969,10	0,73	0,73
Netherlands						
ABN AMRO BANK NV 22/30 +4.25%	800.000,00	EUR	103,483	839.877,96	1,16	1,16
BANK NED. GEMEENTEN 24/31 +2.875%	300.000,00	EUR	100,094	300.731,15	0,42	0,41
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	102,773	837.179,42	1,16	1,16
ING GROEP NV 22/31 +1.75% 16/02	800.000,00	EUR	94,702	762.754,05	1,06	1,05
Norway						
SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%	300.000,00	EUR	98,718	299.002,97	0,41	0,41
SR-BOLIGKREDITT AS 20/30 +0.01%	600.000,00	EUR	90,194	541.185,54	0,75	0,75
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	95,276	955.227,85	1,32	1,32
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%	300.000,00	EUR	106,932	331.012,00	0,46	0,46
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	100,922	820.570,52	1,14	1,13
Switzerland						
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	105,593	1.069.598,03	1,48	1,48
U.K.						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	105,689	1.071.577,63	1,48	1,48
LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05	900.000,00	EUR	102,137	923.723,53	1,28	1,27
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	93,863	1.882.550,03	2,61	2,60
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	105,289	635.822,73	0,88	0,88
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	102,709	832.526,80	1,15	1,15
STANDARD CHARTERED PLC 25/33 0.00%	400.000,00	EUR	100,957	408.273,37	0,57	0,56
STANDARD CHARTERED PLC 26/32 +3.934% 28/05	500.000,00	EUR	101,370	508.628,31	0,70	0,70
U.S.A.						
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	89,863	449.872,48	0,62	0,62
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	96,981	1.267.677,71	1,76	1,75
MORGAN STANLEY 22/32 +2.95% 07/05	500.000,00	EUR	97,628	490.322,07	0,68	0,68

Corporate bonds						
Belgium						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	91,852	929.720,43	1,29	1,28
Netherlands						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,419	994.056,21	1,38	1,37
U.S.A.						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,584	916.418,59	1,27	1,26
Total bonds				69.370.785,71		95.70
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	2.822.015,74	3,91	3,89
Total swaps				2.822.015,74		3.89
TOTAL SECURITIES PORTFOLIO				72.192.801,45		99.59
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP CZK	2.888.339,52	CZK	1,000	119.020,82		0,16
KBC GROUP EURO	297.799,79	EUR	1,000	297.799,78		0,41
KBC GROUP USD	45.312,00	USD	1,000	39.632,64		0,06
Total demand accounts				456.453,24		0.63
TOTAL CASH AT BANK AND IN HAND				456.453,24		0.63
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	11.154,14	CZK	1,000	459,63		0,00
KBC GROUP EUR RECEIVABLE	2.086,13	EUR	1,000	2.086,13		0,00
KBC GROUP USD RECEIVABLE	132,67	USD	1,000	116,04		
Total receivables				2.661,80		0.00
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-3.324,66	CZK	1,000	-137,00		
Payables				-137,00		0.00
TOTAL RECEIVABLES AND PAYABLES				2.524,80		0.00
OTHER						
Interest receivable		EUR		-4.135,27		-0,01
Expenses payable		EUR		-160.130,86		-0,22
TOTAL OTHER				-164.266,13		-0.23
TOTAL NET ASSETS				**72.487.513,36**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Belgium						
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,078	450.401,56	0,61	0,57
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	99,706	507.983,56	0,69	0,65
Czech Republic						
CZECH REPUBLIC 22/28 +5.50%	36.000.000,00	CZK	103,688	1.582.874,58	2,14	2,01
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	104,469	135.322,82	0,18	0,17
CZECHIA 13/28 +2.50% 25/08 25/08	6.200.000,00	CZK	97,281	253.950,89	0,34	0,32
Finland						
FINLAND 24/30 +2.50%	290.000,00	EUR	99,297	289.470,54	0,39	0,37
France						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	98,701	2.992.237,08	4,04	3,81
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	100,793	101.829,21	0,14	0,13
Germany						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	96,326	1.444.972,13	1,95	1,84
Latvia						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	101,038	102.610,45	0,14	0,13
Lithuania						
LITHUANIA 22-28 4.125%	700.000,00	EUR	102,409	722.081,08	0,98	0,92
Spain						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,984	474.065,74	0,64	0,60
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUR. INV. BANK 23/28 +4.50%	1.600.000,00	USD	100,796	1.423.549,00	1,92	1,81
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	96,741	1.451.114,40	1,96	1,85
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	102,228	308.984,16	0,42	0,39
EUROPEAN UNION 22/27 +2.00%	4.000.000,00	EUR	99,301	4.030.979,90	5,45	5,13
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	101,559	540.813,75	0,73	0,69
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,962	428.069,44	0,58	0,54
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	94,483	828.303,19	1,12	1,05
Austria						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	103,092	517.266,17	0,70	0,66
Belgium						
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	100,821	1.010.966,97	1,37	1,29
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,656	206.561,73	0,28	0,26
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	103,154	312.051,21	0,42	0,40
Canada						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	102,384	908.711,17	1,23	1,16
Denmark						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,081	288.747,67	0,39	0,37
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,678	1.054.915,04	1,43	1,34
Finland						
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	95,094	133.151,86	0,18	0,17

France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	96,995	1.460.654,69	1,97	1,86
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	97,962	199.318,87	0,27	0,25
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	98,800	867.910,82	1,17	1,10
BPCE SA 17/27 +3.50%	1.000.000,00	USD	98,664	868.673,38	1,17	1,10
BPCE SA 23/28 +4.375%	500.000,00	EUR	102,462	533.405,79	0,72	0,68
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	95,418	190.840,42	0,26	0,24
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	95,581	191.939,30	0,26	0,24
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	103,274	916.643,83	1,24	1,17
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	300.000,00	EUR	96,957	291.117,34	0,39	0,37
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	95,713	957.586,65	1,29	1,22
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	100,895	522.456,83	0,71	0,67
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	90,929	363.741,24	0,49	0,46
Germany						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	100,908	203.032,10	0,27	0,26
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	101,485	2.076.378,83	2,81	2,64
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	102,068	206.103,43	0,28	0,26
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	96,377	1.445.753,50	1,95	1,84
KFW 17/27 +0.50% 12/09 15/09	1.800.000,00	EUR	97,547	1.762.950,70	2,38	2,24
KFW 22/29 +2.00%	350.000,00	EUR	97,885	346.952,46	0,47	0,44
KFW 23/28 +3.125%	400.000,00	EUR	101,088	413.357,21	0,56	0,53
KFW 25/30 +2.50%	450.000,00	EUR	99,163	454.372,18	0,61	0,58
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	101,461	311.095,67	0,42	0,40
Ireland						
AIB GROUP PLC 23/31 +5.25% 23/10	450.000,00	EUR	107,666	500.680,47	0,68	0,64
Japan						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	98,559	1.523.291,14	2,06	1,94
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	200.000,00	EUR	105,081	217.888,51	0,29	0,28
Netherlands						
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	100,063	302.133,55	0,41	0,38
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	98,444	394.311,12	0,53	0,50
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	95,540	191.261,18	0,26	0,24
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	96,927	1.458.120,25	1,97	1,85
Norway						
DNB BOLIGKREDITT AS 20-27 0.01	390.000,00	EUR	96,739	377.311,25	0,51	0,48
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	100,677	1.032.942,56	1,40	1,31
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	95,842	1.151.021,33	1,56	1,46
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	106,838	330.587,13	0,45	0,42
Sweden						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	103,112	317.823,32	0,43	0,40
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	100,699	203.303,49	0,28	0,26
SWEDBANK 23/28 +4.25%	900.000,00	EUR	102,434	959.001,73	1,30	1,22
SWEDBANK 23/30 +4.375%	200.000,00	EUR	104,565	216.273,50	0,29	0,28
Switzerland						
UBS GROUP AG 20/28 +0.25% 05/11	1.500.000,00	EUR	96,437	1.448.991,21	1,96	1,84
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	95,679	191.530,45	0,26	0,24
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	99,749	499.388,80	0,68	0,64
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	103,353	526.951,46	0,71	0,67
U.K.						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,647	882.083,22	1,19	1,12
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	96,908	596.685,97	0,81	0,76
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	100,384	202.513,84	0,27	0,26
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,224	312.959,43	0,42	0,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	101,304	1.046.133,97	1,41	1,33
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	101,241	307.895,54	0,42	0,39
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	101,947	207.807,29	0,28	0,26
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.400.000,00	EUR	98,911	1.389.774,83	1,88	1,77
U.S.A.						
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,331	874.751,57	1,18	1,11
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	102,329	909.879,89	1,23	1,16
CITIGROUP INC 17/28 +3.52% 27/10	2.800.000,00	USD	98,652	2.431.118,06	3,29	3,09
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	99,164	869.592,75	1,18	1,11
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	96,054	192.320,87	0,26	0,24
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	400.000,00	USD	100,501	355.095,96	0,48	0,45

JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	97,915	857.964,45	1,16	1,09
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	96,981	487.568,35	0,66	0,62
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	102,434	1.585.566,34	2,14	2,02
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	101,366	256.036,50	0,35	0,33
Corporate bonds						
France						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	100,557	507.982,71	0,69	0,65
Total bonds				63.202.814,53		80.39
Money market instruments						
Government money market instruments						
Belgium						
BELGIUM 17/27 +0.80% 24/01 22/06	700.000,00	EUR	98,351	688.579,39	0,93	0,88
BELGIUM 25/26 0.00%	900.000,00	EUR	99,549	895.939,84	1,21	1,14
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	97,488	389.952,77	0,53	0,50
France						
FRENCH REPUBLIC 26/26 0.00%	900.000,00	EUR	99,464	895.179,17	1,21	1,14
Netherlands						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	99,089	317.084,84	0,43	0,40
Slovakia						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	99,365	299.903,35	0,41	0,38
Money market instruments issued by credit instit.						
Finland						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	99,077	149.235,36	0,20	0,19
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	99,052	307.081,00	0,41	0,39
France						
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,160	304.403,41	0,41	0,39
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	98,988	526.912,57	0,71	0,67
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	98,748	988.101,10	1,34	1,26
Netherlands						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	98,177	451.699,25	0,61	0,57
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	99,213	298.337,62	0,40	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	98,737	494.686,93	0,67	0,63
Sweden						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	99,202	297.850,90	0,40	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	99,254	298.254,08	0,40	0,38
Corporate money market instruments						
France						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	97,252	778.411,68	1,05	0,99
Total money market instruments				8.381.613,26		10.66
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	2.395.114,11	3,24	3,04
Total swaps				2.395.114,11		3.05
TOTAL SECURITIES PORTFOLIO				73.979.541,90		94.10
CASH AT BANK AND IN HAND						
Demand accounts						

Belgium						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.634,59	EUR	1,000	39.634,59		0,05
KBC GROUP CZK	10.296.070,02	CZK	1,000	424.273,78		0,54
KBC GROUP EURO	1.277.427,33	EUR	1,000	1.277.427,33		1,62
KBC GROUP HUF	354.564.365,23	HUF	1,000	996.177,16		1,27
KBC GROUP USD	1.188.751,31	USD	1,000	1.039.754,49		1,32
Total demand accounts				3.777.267,35		4.80
TOTAL CASH AT BANK AND IN HAND				3.777.267,35		4.80
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	29.402,77	CZK	1,000	1.211,61		0,00
KBC GROUP EUR RECEIVABLE	2.661,11	EUR	1,000	2.661,11		0,00
KBC GROUP HUF RECEIVABLE	364.542.288,96	HUF	1,000	1.024.210,94		1,30
KBC GROUP USD RECEIVABLE	3.505,27	USD	1,000	3.065,92		0,00
Total receivables				1.031.149,58		1.31
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-89,75	CZK	1,000	-3,70		
Payables				-3,70		0.00
TOTAL RECEIVABLES AND PAYABLES				1.031.145,88		1.31
OTHER						
Expenses payable		EUR		-167.959,94		-0,21
TOTAL OTHER				-167.959,94		-0.21
TOTAL NET ASSETS				**78.619.995,19**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Austria						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	94,672	948.499,62	1,32	1,31
Belgium						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	91,422	1.828.875,96	2,54	2,52
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,078	450.401,56	0,63	0,62
Estonia						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	90,135	811.274,44	1,13	1,12
Finland						
FINLAND 15/31 +0.75% 15/04 15/04	800.000,00	EUR	91,096	730.014,67	1,01	1,01
France						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	300.000,00	EUR	86,021	258.357,71	0,36	0,36
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.600.000,00	EUR	86,479	2.248.448,67	3,12	3,10
CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%	1.000.000,00	EUR	86,681	868.809,76	1,21	1,20
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	99,867	806.466,41	1,12	1,11
Germany						
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	95,031	1.430.149,33	1,99	1,98
Latvia						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	93,018	1.395.271,86	1,94	1,93
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	86,941	608.585,36	0,85	0,84
Lithuania						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	92,317	462.151,07	0,64	0,64
Slovakia						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.700.000,00	EUR	102,312	1.767.170,38	2,46	2,44
Slovenia						
SLOVENIA 21/31 0.00%	700.000,00	EUR	88,312	618.187,50	0,86	0,85
Spain						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,047	880.635,92	1,22	1,22
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	98,598	992.579,64	1,38	1,37
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,148	881.484,90	1,23	1,22
WORLDBANK 20/30 0.00%	500.000,00	EUR	90,657	453.284,78	0,63	0,63
Bonds issued by credit institutions						
Australia						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	95,165	954.785,51	1,33	1,32
COMMONWEALTH BANK AUST 25/31 +2.853%	300.000,00	EUR	99,193	303.768,56	0,42	0,42
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	89,626	1.794.611,89	2,49	2,48
MACQUARIE GROUP LTD 23/30 +4.7471%	700.000,00	EUR	104,962	749.121,51	1,04	1,03
NATIONAL AUSTRALIA BANK 25/32 +2.845%	300.000,00	EUR	98,928	299.566,64	0,42	0,41
Austria						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	87,195	872.083,35	1,21	1,20
Belgium						
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	103,154	416.068,27	0,58	0,57
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	105,070	1.613.086,92	2,24	2,23

Canada						
BANK OF MONTREAL 26/32 +3.625% 24/03	500.000,00	EUR	100,987	509.803,59	0,71	0,70
Denmark						
JYSKE REALKREDIT A/S 23/30 +3.25%	400.000,00	EUR	101,519	419.040,42	0,58	0,58
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	103,484	844.296,76	1,17	1,17
Finland						
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	88,707	888.481,96	1,23	1,23
France						
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	93,403	936.246,83	1,30	1,29
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	103,041	831.591,79	1,16	1,15
BNP PARIBAS SA 23/32 +4.125% 26/09	300.000,00	EUR	103,672	320.407,98	0,45	0,44
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	103,394	1.363.883,08	1,90	1,88
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	700.000,00	EUR	93,599	656.896,09	0,91	0,91
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	100,420	1.025.239,15	1,42	1,42
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,925	974.564,02	1,35	1,35
CREDIT AGRICOLE 23/30 +4.125%	800.000,00	EUR	103,477	838.212,78	1,17	1,16
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	102,838	1.035.917,37	1,44	1,43
CREDIT AGRICOLE 24/31 +3.75% 23/01	300.000,00	EUR	101,277	308.701,06	0,43	0,43
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	100,570	2.033.833,11	2,83	2,81
Germany						
KFW 15/30 +0.375%	1.000.000,00	EUR	91,726	917.957,38	1,27	1,27
KFW 21/28 0.00%	1.000.000,00	EUR	94,080	940.800,45	1,31	1,30
KFW 23/31 +3.25%	1.600.000,00	EUR	102,183	1.648.887,00	2,29	2,28
KFW 24/32 +2.875%	350.000,00	EUR	100,315	353.610,65	0,49	0,49
KFW 26/31 +2.875%	800.000,00	EUR	100,495	808.682,03	1,12	1,12
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	850.000,00	EUR	98,329	855.224,67	1,19	1,18
Ireland						
AIB GROUP PLC 25/33 +3.75% 20/03	400.000,00	EUR	101,526	410.293,84	0,57	0,57
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	500.000,00	EUR	99,429	498.021,74	0,69	0,69
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	105,081	544.721,28	0,76	0,75
MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05	1.000.000,00	EUR	98,896	992.922,48	1,38	1,37
SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%	900.000,00	EUR	99,323	903.410,32	1,25	1,25
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	104,972	525.969,10	0,73	0,73
Netherlands						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	103,483	944.862,70	1,31	1,30
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	100,851	1.014.096,89	1,41	1,40
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	95,322	1.435.184,51	1,99	1,98
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	102,773	837.179,42	1,16	1,16
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	92,799	1.393.521,60	1,94	1,92
Norway						
SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%	300.000,00	EUR	98,718	299.002,97	0,41	0,41
Switzerland						
UBS GROUP AG 23/31 +4.375% 11/01	800.000,00	EUR	103,353	843.122,33	1,17	1,16
U.K.						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.700.000,00	EUR	105,689	1.821.681,97	2,53	2,52
LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05	900.000,00	EUR	102,137	923.723,53	1,28	1,27
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.000.000,00	EUR	93,863	2.823.825,04	3,92	3,90
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	105,289	741.793,18	1,03	1,02
STANDARD CHARTERED PLC 26/32 +3.934% 28/05	500.000,00	EUR	101,370	508.628,31	0,71	0,70
U.S.A.						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	90,992	729.453,30	1,01	1,01
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	89,863	449.872,48	0,62	0,62
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	96,981	975.136,70	1,35	1,35
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	97,628	2.451.610,34	3,41	3,38
Corporate bonds						
Belgium						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	91,852	929.720,43	1,29	1,28
Netherlands						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,419	994.056,21	1,38	1,37

U.S.A.						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,584	916.418,59	1,27	1,26
Total bonds				68.864.249,62		95.08
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	3.108.517,42	4,32	4,29
Total swaps				3.108.517,42		4.29
TOTAL SECURITIES PORTFOLIO				71.972.767,04		99.37
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP CZK	6.338.266,62	CZK	1,000	261.183,18		0,36
KBC GROUP EURO	285.120,10	EUR	1,000	285.120,10		0,39
KBC GROUP USD	80.116,32	USD	1,000	70.074,63		0,10
Total demand accounts				616.377,91		0.85
TOTAL CASH AT BANK AND IN HAND				616.377,91		0.85
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	13.183,64	CZK	1,000	543,26		0,00
KBC GROUP EUR RECEIVABLE	2.195,06	EUR	1,000	2.195,06		0,00
KBC GROUP USD RECEIVABLE	234,57	USD	1,000	205,17		
Total receivables				2.943,49		0.00
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-2.929,52	CZK	1,000	-120,72		
Payables				-120,72		0.00
TOTAL RECEIVABLES AND PAYABLES				2.822,77		0.00
OTHER						
Interest receivable		EUR		-4.726,03		-0,01
Expenses payable		EUR		-159.701,02		-0,22
TOTAL OTHER				-164.427,05		-0.23
TOTAL NET ASSETS				**72.427.540,67**		**100.00**

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

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
Belgium						
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	99,706	507.983,56	0,69	0,65
Czech Republic						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	103,688	703.499,81	0,96	0,90
CZECH REPUBLIC 23/29 +5.75%	12.100.000,00	CZK	104,469	528.195,51	0,72	0,67
CZECHIA 13/28 +2.50% 25/08 25/08	12.200.000,00	CZK	97,281	499.709,82	0,68	0,64
Finland						
FINLAND 24/30 +2.50%	270.000,00	EUR	99,297	269.507,06	0,37	0,34
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,785	1.030.695,12	1,40	1,31
France						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	98,701	997.412,36	1,36	1,27
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	100,793	101.829,21	0,14	0,13
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	98,156	990.188,89	1,35	1,26
Germany						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	88,567	442.833,55	0,60	0,56
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	96,326	1.444.972,13	1,97	1,84
Latvia						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	101,038	102.610,45	0,14	0,13
Spain						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,984	474.065,74	0,65	0,60
Bonds issued by international institutions						
EU institutions outside BLEU terr.						
EUR. INV. BANK 20/30 +0.05%	360.000,00	EUR	91,250	328.581,37	0,45	0,42
EUR. INV. BANK 23/28 +4.50%	1.700.000,00	USD	100,796	1.512.520,82	2,06	1,92
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	96,741	1.451.114,40	1,98	1,85
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	102,228	308.984,16	0,42	0,39
Bonds issued by credit institutions						
Australia						
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,962	428.069,44	0,58	0,54
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,531	987.460,51	1,34	1,26
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	94,483	828.303,19	1,13	1,05
Austria						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	103,092	1.034.532,34	1,41	1,32
Belgium						
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	100,821	1.010.966,97	1,38	1,29
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,656	206.561,73	0,28	0,26
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	103,154	312.051,21	0,42	0,40
Canada						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	101,599	907.473,69	1,24	1,15
Denmark						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,081	288.747,67	0,39	0,37
Finland						
OP CORPORATE BANK PLC 21/28 +0.375%	230.000,00	EUR	95,094	218.749,48	0,30	0,28
France						

BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	94,562	949.710,27	1,29	1,21
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	96,995	973.769,79	1,32	1,24
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	97,962	199.318,87	0,27	0,25
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	98,800	867.910,82	1,18	1,10
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	96,748	680.306,03	0,93	0,86
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	102,462	1.066.811,58	1,45	1,36
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	95,418	286.260,64	0,39	0,36
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	700.000,00	EUR	100,478	712.753,43	0,97	0,91
CREDIT AGRICOLE 22/28 +0.625% 12/01	2.000.000,00	EUR	98,902	1.983.832,49	2,70	2,52
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	95,581	191.939,30	0,26	0,24
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	103,274	916.643,83	1,25	1,17
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	96,957	582.234,67	0,79	0,74
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	100,895	522.456,83	0,71	0,67
SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	90,929	454.676,55	0,62	0,58
Germany						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	100,908	203.032,10	0,28	0,26
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	101,485	1.557.284,13	2,12	1,98
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	102,068	309.155,15	0,42	0,39
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	96,377	1.445.753,50	1,97	1,84
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	97,547	1.371.183,88	1,87	1,74
KFW 22/29 +2.00%	350.000,00	EUR	97,885	346.952,46	0,47	0,44
KFW 23/28 +3.125%	400.000,00	EUR	101,088	413.357,21	0,56	0,53
KFW 25/30 +2.50%	410.000,00	EUR	99,163	413.983,54	0,56	0,53
Ireland						
AIB GROUP PLC 23/31 +5.25% 23/10	450.000,00	EUR	107,666	500.680,47	0,68	0,64
Japan						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.250.000,00	USD	98,559	1.958.517,17	2,67	2,49
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	200.000,00	EUR	105,081	217.888,51	0,30	0,28
Netherlands						
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	100,063	302.133,55	0,41	0,38
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	98,444	197.155,56	0,27	0,25
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	95,540	286.891,77	0,39	0,36
Norway						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	95,556	956.426,06	1,30	1,22
DNB BOLIGKREDITT AS 20-27 0.01	1.880.000,00	EUR	96,739	1.818.833,73	2,48	2,31
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	95,842	191.836,89	0,26	0,24
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	106,838	330.587,13	0,45	0,42
Sweden						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	103,112	423.764,43	0,58	0,54
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	101,244	1.037.200,72	1,41	1,32
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	95,931	356.713,35	0,48	0,45
SWEDBANK 21/28 +0.20%	1.750.000,00	EUR	95,903	1.679.923,31	2,29	2,14
SWEDBANK 23/30 +4.375%	200.000,00	EUR	104,565	216.273,50	0,29	0,28
Switzerland						
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	95,679	287.295,68	0,39	0,36
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	103,353	526.951,46	0,72	0,67
U.K.						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	94,796	476.549,02	0,65	0,61
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	96,908	852.408,53	1,16	1,08
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.000.000,00	EUR	94,633	951.227,80	1,29	1,21
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	100,384	202.513,84	0,28	0,26
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,224	312.959,43	0,43	0,40
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	101,241	307.895,54	0,42	0,39
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	101,255	522.830,36	0,71	0,67
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	700.000,00	EUR	101,947	727.325,51	0,99	0,93
U.S.A.						
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	102,329	909.879,89	1,24	1,16
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	98,652	868.256,45	1,18	1,10
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	99,119	616.599,08	0,84	0,78
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	99,442	299.413,67	0,41	0,38
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	99,164	869.592,75	1,18	1,11
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	98,645	991.925,40	1,35	1,26
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	96,054	192.320,87	0,26	0,24
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	103,711	917.514,17	1,25	1,17
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	99,194	610.877,04	0,83	0,78
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	97,915	857.964,45	1,17	1,09

MORGAN STANLEY 22/28 +4.813% 25/10	3.200.000,00	EUR	102,434	3.382.541,53	4,60	4,30
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	101,366	256.036,50	0,35	0,33
Corporate bonds						
France						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	100,557	507.982,71	0,69	0,65
Total bonds				61.290.635,09		77.96
Money market instruments						
Government money market instruments						
Belgium						
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	98,351	885.316,36	1,21	1,13
BELGIUM 25/26 0.00%	900.000,00	EUR	99,549	895.939,84	1,22	1,14
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	97,488	292.464,58	0,40	0,37
France						
FRENCH REPUBLIC 26/26 0.00%	900.000,00	EUR	99,464	895.179,17	1,22	1,14
Netherlands						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	99,089	242.768,08	0,33	0,31
Slovakia						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	99,365	299.903,35	0,41	0,38
Money market instruments issued by credit instit.						
Finland						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	99,077	149.235,36	0,20	0,19
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	99,052	247.645,97	0,34	0,32
Japan						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,748	494.050,55	0,67	0,63
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.000.000,00	USD	99,430	873.186,48	1,19	1,11
Netherlands						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	98,177	451.699,25	0,61	0,57
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	99,213	298.337,62	0,41	0,38
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	99,928	1.058.623,25	1,44	1,35
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	98,737	593.624,32	0,81	0,76
Sweden						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	99,202	297.850,90	0,41	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	99,254	298.254,08	0,41	0,38
U.K.						
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	101,242	406.369,54	0,55	0,52
Corporate money market instruments						
France						
AXA HOME LOAN SFH SA 19/27 +0.05%	900.000,00	EUR	97,252	875.713,15	1,19	1,11
Total money market instruments				9.556.161,85		12.15
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	2.634.799,23	3,59	3,35
Total swaps				2.634.799,23		3.35
TOTAL SECURITIES PORTFOLIO				73.481.596,17		93.47
CASH AT BANK AND IN HAND						
Demand accounts						

Belgium						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.634,59	EUR	1,000	39.634,59		0,05
KBC GROUP CZK	14.303.972,66	CZK	1,000	589.428,83		0,75
KBC GROUP EURO	1.298.141,23	EUR	1,000	1.298.141,23		1,65
KBC GROUP HUF	317.366.045,81	HUF	1,000	891.665,48		1,13
KBC GROUP PLN	-0,01	PLN	1,000			
KBC GROUP USD	1.659.179,99	USD	1,000	1.451.220,14		1,85
Total demand accounts				4.270.090,27		5.43
TOTAL CASH AT BANK AND IN HAND				4.270.090,27		5.43
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	61.683,31	CZK	1,000	2.541,81		0,00
KBC GROUP EUR RECEIVABLE	2.703,61	EUR	1,000	2.703,61		0,00
KBC GROUP HUF RECEIVABLE	364.141.217,17	HUF	1,000	1.023.084,10		1,30
KBC GROUP USD RECEIVABLE	4.884,12	USD	1,000	4.271,95		0,01
Total receivables				1.032.601,47		1.31
Payables						
Belgium						
KBC GROUP CZK PAYABLE	-621,43	CZK	1,000	-25,61		
Payables				-25,61		0.00
TOTAL RECEIVABLES AND PAYABLES				1.032.575,86		1.31
OTHER						
Expenses payable		EUR		-167.266,81		-0,21
TOTAL OTHER				-167.266,81		-0.21
TOTAL NET ASSETS				**78.616.995,49**		**100.00**

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2. Information on Horizon 2030

2.1. Management report

2.1.1. Launch date and subscription price
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2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon 2030
2.4.2. Changes in the composition of the assets Horizon 2030 (in the currency of the sub-fund)
2.4.3. Amount of commitments in respect of financial derivatives positions
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
2.4.5. Performance figures
2.4.6. Costs
2.4.7. Notes to the financial statements and other data

2. Information on Horizon 2030

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

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

The manager will rearrange the weighting at least once a month:
- If the stock component has performed better than the bond component in the recent past, the share position will be increased.
- If the stock component has performed less well than the bond component in the recent past, the bond position will be increased.

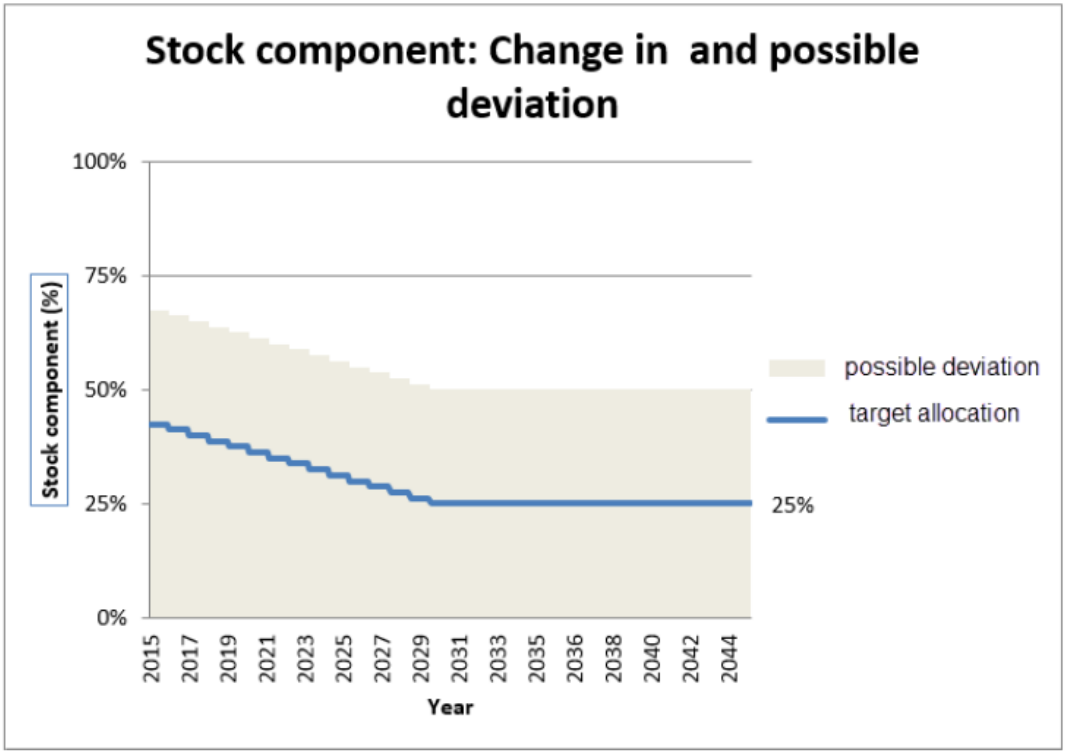
The scale of this rearrangement will depend on the stability with which the difference in recent performance between the stock and bond components has come about.

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

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

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

economic activities.



Transparency of adverse sustainability impacts

The sub-fund 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, 2025. The risk profile of the fund is moderate. Over the first half of 2026, the weight of each of the equity asset class remained mostly within the 30%-50% band. Allocation at the beginning of the year: 44% Equity, 56% Fixed Income. Allocation on the 30th 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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	34,481,413.61	34,143,309.86
II.	**Securities, money market instruments, UCIs and derivatives**		
E.	Open-end undertakings for collective investment	34,366,586.39	34,065,557.30
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	18,645.00	
	m) Financial indices		
	Futures and forward contracts (+/-)	-7,813.62	
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	576.33	922.86
	c) Collateral	112,386.70	0.01
B.	Payables		
	a) Accounts payable (-)	-1,138.08	-16,125.81
	c) Borrowings (-)	-37,483.53	-3.66
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	48,310.49	109,327.48
VI.	**Accruals and deferrals**		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-25,656.07	-23,368.32
	TOTAL SHAREHOLDERS' EQUITY	34,481,413.61	34,143,309.86
A.	**Capital**	32,529,438.79	34,897,965.06
B.	**Income equalization**		-45.19
D.	**Result of the period**	1,951,974.82	-754,610.01

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	112,386.70	0.01
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,548,520.00	
III.B.	Written futures and forward contracts	-1,492,506.14	

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
E.	Open-end undertakings for collective investment	2,162,261.55	-260,153.78
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	21,650.00	-29,632.37
	I) Financial indices		
	Futures and forward contracts	-68,002.30	93,913.69
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	51,420.14	-331,642.40
	Det.section I gains and losses on investments		
	Realised gains on investments	1,060,254.92	1,188,538.08
	Unrealised gains on investments	2,052,009.30	-1,976,014.10
	Realised losses on investments	-149,931.14	-206,898.85
	Unrealised losses on investments	-795,003.69	466,860.01
II.	**Investment income and expenses**		
B.	Interests		
	b) Cash at bank and in hand and deposits	2,750.44	4,058.48
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-3,718.97	-8,440.38
B.	Financial expenses (-)	-2,600.72	-1,933.54
D.	Manager's fee (-)		
	a) Financial management	-192,837.54	-199,181.37
	b) Administration and accounting management	-16,736.39	-17,282.78
F.	Formation and organisation expenses (-)	-74.67	-81.28
H.	Services and sundry goods (-)	-526.54	-2,666.42
J.	Taxes	-59.16	-104.82
L.	Other expenses (-)	-1,448.42	-1,463.04
	Income and expenditure for the period		
	Subtotal II + III + IV	-215,251.97	-227,095.15
V.	**Profit (loss) on ordinary activities before tax**	1,952,077.42	-754,610.01
VI.	**Income taxes**	-102.60	
VII.	**Result of the period**	1,951,974.82	-754,610.01

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon 2030

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	2,218.00	EUR	1,366.590	3,031,096.62	0.05	8.82	8.79
Luxembourg							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	947.00	EUR	972.500	920,957.50	0.12	2.68	2.67
Bond funds KBC BONDS HIGH INTEREST IS B KAP	319.00	EUR	2,041.910	651,369.29	0.60	1.90	1.89
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	2,695.00	EUR	1,005.620	2,710,145.90	0.10	7.88	7.86
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	2,734.00	EUR	991.800	2,711,581.20	0.10	7.89	7.86
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	2,883.00	EUR	942.270	2,716,564.41	0.10	7.90	7.88
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	1,055.00	EUR	2,932.290	3,093,565.95	0.08	9.00	8.97
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	2,282.00	EUR	1,028.720	2,347,539.04	0.50	6.83	6.81
Equity funds							
Belgium							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	537.00	JPY	167,938.000	485,336.42	0.15	1.41	1.41
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	449.00	EUR	3,542.410	1,590,542.09	0.14	4.63	4.61
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	1,016.00	EUR	1,108.710	1,126,449.36	0.15	3.28	3.27
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	448.00	USD	7,506.450	2,941,388.61	0.13	8.56	8.53
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,824.00	EUR	1,045.180	2,951,588.32	0.17	8.59	8.56
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	427.00	EUR	2,116.160	903,600.32	0.15	2.63	2.62
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	1,394.00	EUR	2,118.260	2,952,854.44	0.17	8.59	8.56
Equity funds KBC EQUITY FUND WORLD IB C	1,403.00	EUR	2,303.640	3,232,006.92	0.13	9.40	9.38
Total investment funds				34,366,586.39		99.97	99.67
Options and futures							
Exchange-listed futures							
Germany							
Exchange-listed futures EURO - STOXX 50 SEP 26	-3.00	EUR	6,356.000	-190,680.00		-0.56	-0.55
Exchange-listed futures EURO SCHATZ SEP 26	5.00	EUR	105.960	529,800.00		1.54	1.54
Exchange-listed futures EUROBUND SEP 26	8.00	EUR	127.340	1,018,720.00		2.96	2.95
Japan							
Exchange-listed futures NIKKEI-INDEX SEP 26	-1.00	JPY	70,285.000	-189,126.45		-0.55	-0.55
U.K.							
Exchange-listed futures FTSE 100 ID X FUT SEP 26	-1.00	GBP	10,541.500	-122,375.63		-0.36	-0.36
U.S.A.							
Exchange-listed futures STAND & POORS SEP 26	-3.00	USD	7,548.250	-990,324.06		-2.88	-2.87
Suspense accounts (futures)							
Germany							
Suspense accounts (futures) EURO - STOXX 50 SEP 26	188,595.00	EUR	1.000	188,595.00		0.55	0.55
Suspense accounts (futures) EURO SCHATZ SEP 26	-527,875.00	EUR	1.000	-527,875.00		-1.54	-1.53
Suspense accounts (futures) EUROBUND SEP 26	-1,002,000.00	EUR	1.000	-1,002,000.00		-2.91	-2.91
Japan							
Suspense accounts (futures) NIKKEI-INDEX SEP 26	32,182,500.00	JPY	1.000	173,196.61		0.50	0.50
U.K.							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 26	105,325.00	GBP	1.000	122,271.15		0.36	0.36
U.S.A.							
Suspense accounts (futures) STAND & POORS SEP 26	1,144,020.00	USD	1.000	1,000,629.76		2.91	2.90

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total options and futures				10,831.38		0.03	0.03
TOTAL SECURITIES PORTFOLIO				34,377,417.77		100.00	99.70
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP EURO	19,391.29	EUR	1.000	19,391.29		0.00	0.06
Demand accounts KBC GROUP GBP	6,292.77	GBP	1.000	7,305.24		0.00	0.02
Demand accounts KBC GROUP JPY	2,063.00	JPY	1.000	11.10		0.00	0.00
Demand accounts KBC GROUP NOK	-15.24	NOK	1.000	-1.35		0.00	0.00
Demand accounts KBC GROUP PLN	-10.11	PLN	1.000	-2.35		0.00	0.00
Demand accounts KBC GROUP USD	304.42	USD	1.000	266.26		0.00	0.00
Total demand accounts				26,970.19		0.00	0.08
Managed futures accounts							
U.S.A.							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	-20,831.80	EUR	1.000	-20,831.80		0.00	-0.06
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	10.00	GBP	1.000	11.61		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	3,962,500.00	JPY	1.000	21,324.99		0.00	0.06
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-19,033.69	USD	1.000	-16,648.03		0.00	-0.05
Total managed futures accounts				-16,143.23		0.00	-0.05
TOTAL CASH AT BANK AND IN HAND				10,826.96		0.00	0.03
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	576.33	EUR	1.000	576.33		0.00	0.00
U.S.A.							
Receivables JPMORGAN CHASE & CO DEKKING EUR	29,923.81	EUR	1.000	29,923.81		0.00	0.09
Receivables JPMORGAN CHASE & CO DEKKING GBP	5,780.00	GBP	1.000	6,709.97		0.00	0.02
Receivables JPMORGAN CHASE & CO DEKKING JPY	3,025,000.00	JPY	1.000	16,279.65		0.00	0.05
Receivables JPMORGAN CHASE & CO DEKKING USD	67,995.79	USD	1.000	59,473.27		0.00	0.17
Total receivables				112,963.03		0.00	0.33
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-1,138.08	EUR	1.000	-1,138.08		0.00	-0.00
Payables				-1,138.08		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				111,824.95		0.00	0.32
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.02
Expenses payable Expenses payable		EUR		-25,656.07		0.00	-0.07
TOTAL OTHER				-18,656.07		0.00	-0.05
TOTAL NET ASSETS				34,481,413.61		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.05	0.05	0.09	0.12
Austria	1.46	1.96	1.75	1.24
Australia	1.09	1.16	1.06	0.89
Belgium	1.99	3.02	2.37	2.26
Bermuda	0.01	0.00	0.02	0.00
Brazil	0.09	0.06	0.07	0.17
Canada	1.58	1.38	1.86	2.78
Switzerland	2.95	2.74	2.21	1.84
Chile	0.01	0.01	0.04	0.04
China	0.89	0.87	1.45	1.69
Colombia	0.00	0.00	0.01	0.01
Czech Republic	0.11	0.18	0.25	0.24
Germany	7.78	9.86	8.65	7.26
Denmark	1.44	1.74	1.69	1.42
Spain	4.62	6.36	6.31	5.78
Finland	0.53	0.78	0.78	0.59
France	11.37	13.55	11.56	11.80
United Kingdom	4.90	5.18	4.63	4.47
Greece	0.00	0.06	0.07	0.65
Hong Kong	0.14	0.12	0.09	0.15
Hungary	0.05	0.04	0.07	0.10
Indonesia	0.10	0.06	0.09	0.01
Ireland	0.59	0.51	0.46	0.38
Israel	0.00	0.00	0.00	0.00
India	0.93	0.57	0.51	0.44
Iceland	0.00	0.00	0.01	0.01
Italy	4.56	6.41	5.81	6.61
Japan	2.06	1.82	1.68	1.75
Korea, Republic of	0.52	0.58	0.68	1.46
Lithuania	0.02	0.00	0.00	0.00
Luxembourg	0.23	0.17	0.36	0.15
Mexico	0.24	0.20	0.27	0.31
Malaysia	0.06	0.07	0.13	0.12
Netherlands	3.05	3.14	2.96	2.85
Norway	0.51	0.84	0.67	0.57
New Zealand	0.03	0.08	0.04	0.03
Peru	0.02	0.03	0.09	0.03
Philippines	0.01	0.01	0.01	0.03
Poland	0.02	0.05	0.13	0.24
Portugal	0.35	0.57	0.54	0.60
Qatar	0.00	0.00	0.00	0.00
Romania	0.19	0.16	0.18	0.15
Saudi Arabia	0.00	0.00	0.00	0.00
Sweden	1.13	1.00	1.29	1.13
Singapore	0.16	0.13	0.10	0.10
Slovenia	0.07	0.17	0.15	0.11
Slovakia	0.06	0.02	0.01	0.06
Thailand	0.15	0.19	0.20	0.15
Turkiye	0.00	0.00	0.00	0.00
Taiwan	0.95	0.84	0.96	1.72
United States of America	41.57	32.08	36.51	36.77
Uruguay	0.00	0.00	0.02	0.01
Supranational	0.87	0.87	1.08	0.59
undefined	0.51	0.30	0.01	0.01
South Africa	0.01	0.01	0.01	0.07
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the

underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	5.28	4.44	5.30	4.98
Telecommunications	2.26	2.90	2.49	1.77
Consumer Discretionary Products	2.56	2.66	3.27	2.80
Consumer Discretionary Services	1.08	0.98	0.85	0.72
Retail & Wholesale - Discretionary	3.11	2.09	2.72	2.32
Consumer Staple Products	1.83	2.14	1.43	1.76
Retail & Wholesale - Staples	0.46	0.35	0.23	0.46
Oil & Gas	1.01	0.86	1.03	1.22
Renewable Energy	0.03	0.04	0.02	0.06
Banking	10.39	11.45	10.92	11.17
Financial Services	10.14	9.96	8.17	7.00
Insurance	4.24	3.67	2.84	2.54
Real Estate	3.96	2.71	3.14	2.15
Health Care	8.27	6.72	7.72	5.69
Industrial Products	2.06	1.72	2.55	3.43
Industrial Services	1.09	0.82	1.30	2.14
Materials	5.35	4.96	4.97	4.70
Tech Hardware & Semiconductors	7.97	5.79	7.48	12.94
Software & Tech Services	5.95	5.11	4.57	3.32
Utilities	2.73	3.57	3.69	3.78
Supranationals	1.39	1.36	1.47	0.97
National	17.79	25.59	20.20	28.34
Regional & Local	0.12	0.11	0.15	0.08
Unclassifiable	0.94	-0.01	3.50	-4.34
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	0.54	0.44	0.45	0.47
Brazilian real	0.12	0.11	0.18	0.21
Canadian dollar	1.12	1.06	1.58	2.57
Swiss franc	1.78	1.54	1.22	1.05
Chilean peso	0.02	0.02	0.04	0.04
Yuan renminbi	0.27	0.18	0.51	0.73
Colombian peso	0.02	0.02	0.07	0.04
Czech koruna	0.02	0.04	0.08	0.05
Danish krone	0.35	0.24	0.17	0.20
Egyptian pound	0.00	0.00	0.01	0.00
Euro	51.66	66.28	57.14	58.82
Pound sterling	1.23	1.28	1.57	1.34
Hong Kong dollar	0.48	0.59	0.89	0.84
Hungarian forint	0.00	0.01	0.04	0.03
Rupiah	0.11	0.06	0.09	0.02
Indian rupee	0.97	0.62	0.66	0.48
Japanese yen	1.98	1.56	1.34	0.92
Won	0.48	0.58	0.68	1.42
Mexican peso	0.05	0.05	0.14	0.17
Malaysian ringgit	0.06	0.07	0.13	0.12
Norwegian krone	0.09	0.14	0.07	0.10
New Zealand dollar	0.03	0.02	0.02	0.02
Nuevo Sol	0.02	0.03	0.09	0.03
Philippine peso	0.01	0.01	0.01	0.03
New Polish zloty	0.01	0.04	0.08	0.08
Romanian Leu	0.01	0.01	0.04	0.02
Russian Ruble	0.00	0.00	0.00	0.00
Swedish krona	0.54	0.31	0.41	0.52
Singapore dollar	0.12	0.10	0.08	0.09
Baht	0.15	0.19	0.20	0.15
Turkish lira	0.03	0.01	0.06	0.05
New Taiwan dollar	0.93	0.84	0.96	1.71
US dollar	36.74	23.49	30.83	27.52
Peso Uruguayo	0.00	0.00	0.02	0.01
South African rand	0.07	0.06	0.14	0.14
TOTAL	100.00	100.00	100.00	100,00

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

	1st half of year
Purchases	7,262,017.77
Sales	8,571,422.38
Total 1	15,833,440.15
Subscriptions	387,163.84
Redemptions	1,492,705.24
Total 2	1,879,869.08
Monthly average of total assets	33,732,321.81
Turnover rate	41.37%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU SEP 26	EUR	1,018,720.00	1,018,720.00	1,000.00	08.06.2026
EUROSTOX SEP 26	EUR	-190,680.00	-190,680.00	10.00	16.06.2026
EURSCHAT SEP 26	EUR	529,800.00	529,800.00	1,000.00	08.06.2026
FTSE SEP 26	GBP	-105,415.00	-122,375.63	10.00	16.06.2026
JPMORGAN DEKKING EUR	EUR	29,923.81	29,923.81	N/A	30.06.2026
JPMORGAN DEKKING GBP	GBP	5,780.00	6,709.97	N/A	18.06.2026
JPMORGAN DEKKING JPY	JPY	3,025,000.00	16,279.65	N/A	30.06.2026
JPMORGAN DEKKING USD	USD	67,995.79	59,473.27	N/A	30.06.2026
NIKKEI SEP 26	JPY	-35,142,500.00	-189,126.45	500.00	09.06.2026
STPOORS SEP 26	USD	-1,132,237.50	-990,324.06	50.00	16.06.2026

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

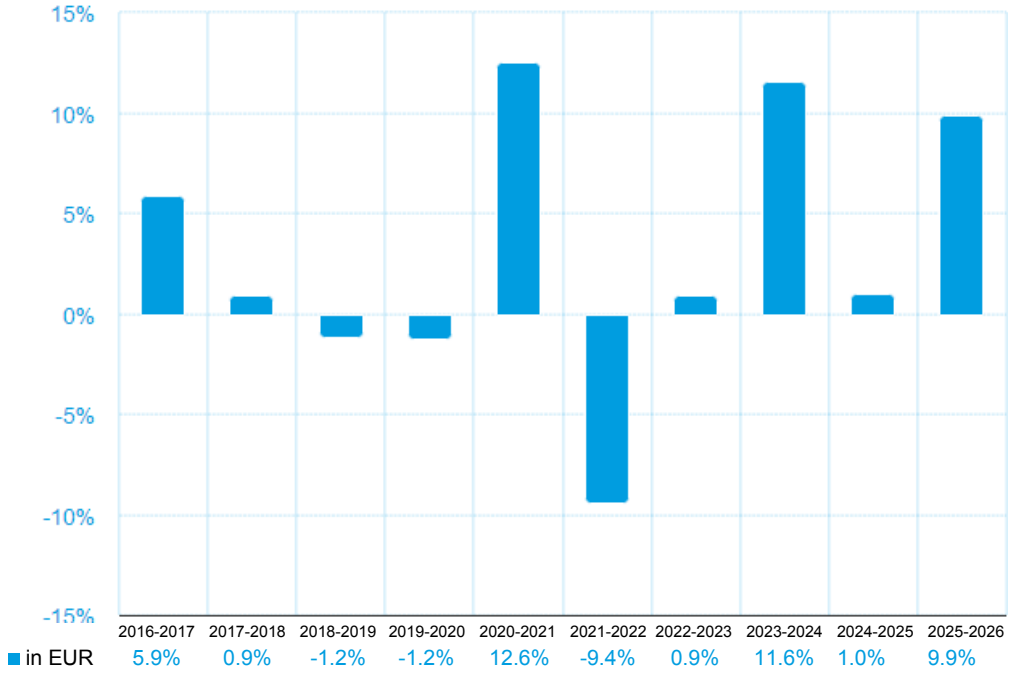
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	9,464.82		25,219.89		299,206.69		299,206.69
2025 - 12	7,320.65		30,861.81		275,665.54		275,665.54
2026 - 06	3,118.85		11,999.08		266,785.31		266,785.31

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	1,088,347.85		2,902,252.26	
2025 - 12	871,881.71		3,674,492.29	
2026 - 06	387,163.84		1,492,705.24	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 12	35,932,019.90	120.09	
2025 - 12	33,634,980.19	122.01	
2026 - 06	34,481,413.61	129.25	

2.4.5. Performance figures

BE6279064602
Horizon 2030 CAP
Annual performance from 01/07/2016 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6279064602	EUR	9.91%		7.38%		2.52%		2.88%		02/11/2015	2.44%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

- The bar chart shows the performance for full financial years(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: 1,703%
Transaction costs: 0,422%

Percentage calculated at reporting date: 30 June 2026 (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 53.29% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.54%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. 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. (*) The fee 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)	0.10%	of the net assets of the sub-fund per year.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.
The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

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

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

Financial derivatives on financial indices

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

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

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

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

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

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

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.
The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.
Financial Times Ltd has all proprietary rights with repect 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 repect 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 repect 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 - 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	0.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%

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2. Information on Horizon 2035

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

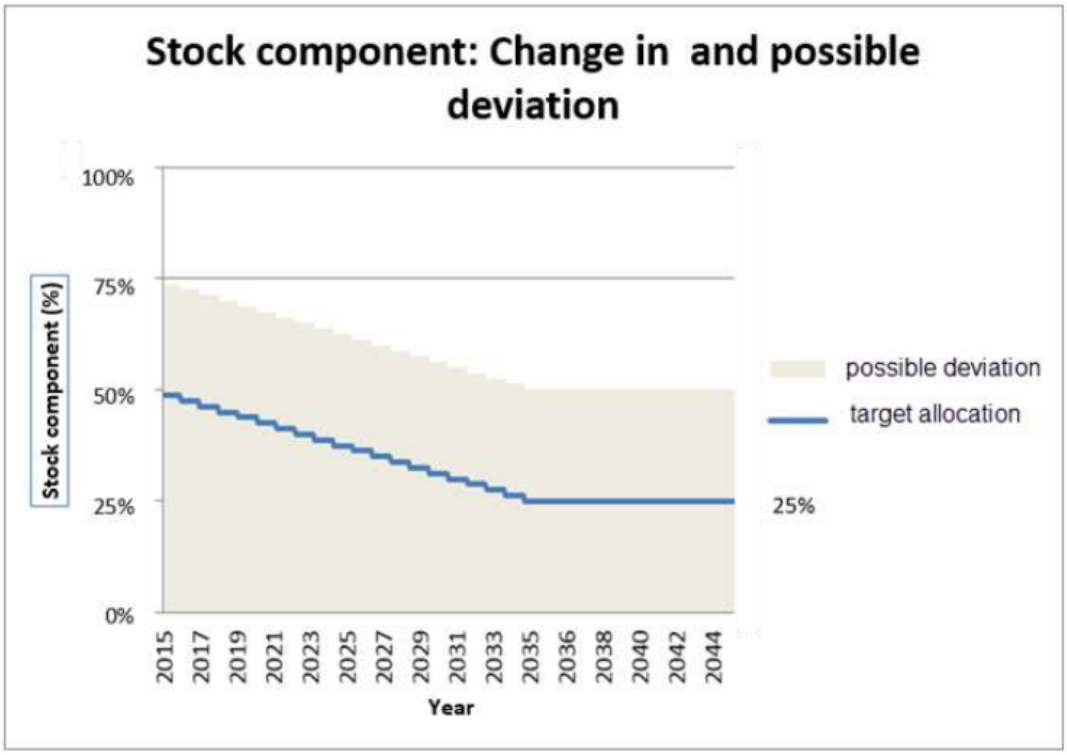
The target allocation for the stock component is 25% plus (number of full years until target date) multiplied by 1.25% and, after the target date, always amounts to 25%. The target allocation for the bond component is 100% minus the target allocation for the stock component.

The target allocation of the asset classes can be substantially deviated from, including after the target date, based on changing market conditions. On the one hand, the manager can overweight the stock component by up to 25% above the target allocation. On the other, the manager may temporarily reduce the stock component to zero.
The manager will rearrange the weighting at least once a month:
- If the stock component has performed better than the bond component in the recent past, the share position will be increased.
- If the stock component has performed less well than the bond component in the recent past, the bond position will be increased.
The scale of this rearrangement will depend on the stability with which the difference in recent performance between the stock and bond components has come about.

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

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

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



Transparency of adverse sustainability impacts

The sub-fund 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, 2025. 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 35%-60% band. Allocation at the beginning of the year: 55% Equity, 45% Fixed Income. Allocation on the 30th of June: 50% Equity, 40% 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 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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	17,902,176.97	17,316,760.26
II.	**Securities, money market instruments, UCIs and derivatives**		
E.	Open-end undertakings for collective investment	17,776,165.00	17,248,349.92
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	13,075.00	
	m) Financial indices		
	Futures and forward contracts (+/-)	-109.28	
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	1,224.94	805.08
	c) Collateral	96,107.05	0.01
B.	Payables		
	a) Accounts payable (-)	-195.51	-1,558.79
	c) Borrowings (-)	-23,674.16	-1.41
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	49,404.71	77,653.74
VI.	**Accruals and deferrals**		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-16,820.78	-15,488.29
	TOTAL SHAREHOLDERS' EQUITY	17,902,176.97	17,316,760.26
A.	**Capital**	16,682,323.13	17,785,423.84
B.	**Income equalization**		-16.72
D.	**Result of the period**	1,219,853.84	-468,646.86

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	96,107.05	0.01
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,548,520.00	
III.B.	Written futures and forward contracts	-1,303,379.69	

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
E.	Open-end undertakings for collective investment	1,311,630.39	-177,383.91
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	14,210.00	-19,045.79
	I) Financial indices		
	Futures and forward contracts	-27,959.27	32,428.62
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	33,166.64	-187,098.60
	Det.section I gains and losses on investments		
	Realised gains on investments	599,481.61	727,189.00
	Unrealised gains on investments	2,059,584.35	-1,154,399.90
	Realised losses on investments	-79,813.32	-154,327.85
	Unrealised losses on investments	-1,248,204.88	230,439.07
II.	**Investment income and expenses**		
B.	Interests		
	b) Cash at bank and in hand and deposits	1,635.68	1,940.07
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-2,294.08	-5,096.51
B.	Financial expenses (-)	-1,680.43	-1,449.08
D.	Manager's fee (-)		
	a) Financial management	-98,793.78	-100,667.02
	b) Administration and accounting management	-8,571.75	-8,735.53
F.	Formation and organisation expenses (-)	-73.07	-75.79
H.	Services and sundry goods (-)	-513.58	-2,629.07
J.	Taxes	-46.18	-61.46
L.	Other expenses (-)	-786.83	-772.79
	Income and expenditure for the period		
	Subtotal II + III + IV	-111,124.02	-117,547.18
V.	**Profit (loss) on ordinary activities before tax**	1,219,923.74	-468,646.86
VI.	**Income taxes**	-69.90	
VII.	**Result of the period**	1,219,853.84	-468,646.86

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon 2035

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	906.00	EUR	1,366.590	1,238,130.54	0.02	6.96	6.92
Luxembourg							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	386.00	EUR	972.500	375,385.00	0.05	2.11	2.10
Bond funds KBC BONDS HIGH INTEREST IS B KAP	130.00	EUR	2,041.910	265,448.30	0.25	1.49	1.48
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	1,100.00	EUR	1,005.620	1,106,182.00	0.04	6.22	6.18
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	1,117.00	EUR	991.800	1,107,840.60	0.04	6.23	6.19
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	1,177.00	EUR	942.270	1,109,051.79	0.04	6.23	6.20
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	431.00	EUR	2,932.290	1,263,816.99	0.03	7.10	7.06
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	932.00	EUR	1,028.720	958,767.04	0.20	5.39	5.36
Equity funds							
Belgium							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	344.00	JPY	167,938.000	310,904.52	0.10	1.75	1.74
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	287.00	EUR	3,542.410	1,016,671.67	0.09	5.72	5.68
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	649.00	EUR	1,108.710	719,552.79	0.10	4.05	4.02
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	287.00	USD	7,506.450	1,884,327.08	0.08	10.59	10.53
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	1,807.00	EUR	1,045.180	1,888,640.26	0.11	10.62	10.55
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	273.00	EUR	2,116.160	577,711.68	0.10	3.25	3.23
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	891.00	EUR	2,118.260	1,887,369.66	0.11	10.61	10.54
Equity funds KBC EQUITY FUND WORLD IB C	897.00	EUR	2,303.640	2,066,365.08	0.08	11.62	11.54
Total investment funds				17,776,165.00		99.93	99.30
Options and futures							
Exchange-listed futures							
Germany							
Exchange-listed futures EURO - STOXX 50 SEP 26	-3.00	EUR	6,356.000	-190,680.00		-1.07	-1.07
Exchange-listed futures EURO SCHATZ SEP 26	5.00	EUR	105.960	529,800.00		2.98	2.96
Exchange-listed futures EUROBUND SEP 26	8.00	EUR	127.340	1,018,720.00		5.73	5.69
U.K.							
Exchange-listed futures FTSE 100 ID X FUT SEP 26	-1.00	GBP	10,541.500	-122,375.63		-0.69	-0.68
U.S.A.							
Exchange-listed futures STAND & POORS SEP 26	-3.00	USD	7,548.250	-990,324.06		-5.57	-5.53
Suspense accounts (futures)							
Germany							
Suspense accounts (futures) EURO - STOXX 50 SEP 26	188,230.00	EUR	1.000	188,230.00		1.06	1.05
Suspense accounts (futures) EURO SCHATZ SEP 26	-528,495.00	EUR	1.000	-528,495.00		-2.97	-2.95
Suspense accounts (futures) EUROBUND SEP 26	-1,006,950.00	EUR	1.000	-1,006,950.00		-5.66	-5.63
U.K.							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 26	105,365.00	GBP	1.000	122,317.59		0.69	0.68
U.S.A.							
Suspense accounts (futures) STAND & POORS SEP 26	1,134,980.00	USD	1.000	992,722.82		5.58	5.55
Total options and futures				12,965.72		0.07	0.07
TOTAL SECURITIES PORTFOLIO				17,789,130.72		100.00	99.37
CASH AT BANK AND IN HAND							
Demand accounts							

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Belgium							
Demand accounts KBC GROUP EURO	45,312.21	EUR	1.000	45,312.21		0.00	0.25
Demand accounts KBC GROUP GBP	3,306.04	GBP	1.000	3,837.96		0.00	0.02
Demand accounts KBC GROUP JPY	5,626.00	JPY	1.000	30.28		0.00	0.00
Demand accounts KBC GROUP NOK	-9.93	NOK	1.000	-0.88		0.00	0.00
Demand accounts KBC GROUP PLN	-2.41	PLN	1.000	-0.56		0.00	0.00
Demand accounts KBC GROUP USD	256.40	USD	1.000	224.26		0.00	0.00
Total demand accounts				49,403.27		0.00	0.28
Managed futures accounts							
U.S.A.							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	-14,896.80	EUR	1.000	-14,896.80		0.00	-0.08
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	-30.00	GBP	1.000	-34.83		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-9,993.69	USD	1.000	-8,741.09		0.00	-0.05
Total managed futures accounts				-23,672.72		0.00	-0.13
TOTAL CASH AT BANK AND IN HAND				25,730.55		0.00	0.14
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	1,224.94	EUR	1.000	1,224.94		0.00	0.01
U.S.A.							
Receivables JPMORGAN CHASE & CO DEKKING EUR	29,923.81	EUR	1.000	29,923.81		0.00	0.17
Receivables JPMORGAN CHASE & CO DEKKING GBP	5,780.00	GBP	1.000	6,709.97		0.00	0.04
Receivables JPMORGAN CHASE & CO DEKKING USD	67,995.79	USD	1.000	59,473.27		0.00	0.33
Total receivables				97,331.99		0.00	0.54
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-195.51	EUR	1.000	-195.51		0.00	-0.00
Payables				-195.51		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				97,136.48		0.00	0.54
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.04
Expenses payable Expenses payable		EUR		-16,820.78		0.00	-0.09
TOTAL OTHER				-9,820.78		0.00	-0.06
TOTAL NET ASSETS				17,902,176.97		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.04	0.05	0.08	0.10
Austria	1.26	1.77	1.51	1.01
Australia	1.10	1.17	1.01	0.84
Belgium	1.62	2.74	2.06	1.84
Bermuda	0.01	0.00	0.02	0.00
Brazil	0.10	0.08	0.08	0.21
Canada	1.71	1.55	2.17	3.34
Switzerland	3.10	2.93	2.33	1.92
Chile	0.01	0.01	0.04	0.04
China	0.98	1.00	1.72	2.04
Colombia	0.00	0.00	0.01	0.01
Czech Republic	0.09	0.16	0.21	0.19
Germany	6.77	9.01	7.66	6.07
Denmark	1.33	1.62	1.50	1.21
Spain	4.00	5.77	5.49	4.79
Finland	0.46	0.71	0.68	0.51
France	9.77	12.25	10.04	9.71
United Kingdom	4.47	4.93	4.31	4.19
Greece	0.00	0.05	0.06	0.52
Hong Kong	0.17	0.14	0.11	0.15
Hungary	0.04	0.04	0.06	0.09
Indonesia	0.11	0.05	0.08	0.01
Ireland	0.51	0.49	0.41	0.31
Israel	0.00	0.00	0.00	0.00
India	1.11	0.69	0.63	0.55
Iceland	0.00	0.00	0.01	0.01
Italy	3.96	5.92	5.17	5.52
Japan	2.35	2.05	1.82	1.94
Korea, Republic of	0.60	0.70	0.84	1.78
Lithuania	0.02	0.00	0.00	0.00
Luxembourg	0.19	0.15	0.31	0.12
Mexico	0.21	0.19	0.24	0.28
Malaysia	0.07	0.07	0.12	0.12
Netherlands	2.88	2.97	2.73	2.67
Norway	0.45	0.79	0.59	0.50
New Zealand	0.03	0.08	0.04	0.03
Peru	0.01	0.03	0.08	0.02
Philippines	0.01	0.01	0.01	0.04
Poland	0.02	0.05	0.11	0.21
Portugal	0.30	0.51	0.46	0.48
Qatar	0.00	0.00	0.00	0.00
Romania	0.16	0.14	0.16	0.12
Saudi Arabia	0.00	0.00	0.00	0.00
Sweden	1.15	0.99	1.26	1.14
Singapore	0.18	0.16	0.12	0.13
Slovenia	0.05	0.15	0.12	0.09
Slovakia	0.05	0.01	0.01	0.05
Thailand	0.17	0.22	0.25	0.19
Turkiye	0.00	0.00	0.00	0.01
Taiwan	1.13	1.01	1.18	2.12
United States of America	45.84	35.44	41.17	42.22
Uruguay	0.00	0.00	0.01	0.01
Supranational	0.73	0.77	0.92	0.47
undefined	0.65	0.36	0.01	0.00
South Africa	0.01	0.01	0.01	0.09
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the

underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	5.88	5.03	6.06	5.72
Telecommunications	2.00	2.78	2.32	1.52
Consumer Discretionary Products	2.58	2.64	3.24	2.60
Consumer Discretionary Services	0.99	0.92	0.77	0.66
Retail & Wholesale - Discretionary	3.47	2.28	3.04	2.56
Consumer Staple Products	1.68	2.15	1.37	1.85
Retail & Wholesale - Staples	0.51	0.39	0.26	0.55
Oil & Gas	1.17	0.98	1.12	1.39
Renewable Energy	0.03	0.03	0.02	0.07
Banking	9.92	11.25	10.65	11.12
Financial Services	8.43	9.69	7.89	5.27
Insurance	4.39	3.78	2.86	2.66
Real Estate	3.88	2.66	2.90	1.91
Health Care	8.95	7.15	8.48	6.23
Industrial Products	2.46	2.07	3.12	4.25
Industrial Services	1.30	0.99	1.59	2.64
Materials	5.31	4.97	5.00	4.80
Tech Hardware & Semiconductors	9.43	6.89	9.12	15.97
Software & Tech Services	6.71	5.84	5.33	3.81
Utilities	2.59	3.40	3.42	3.38
Supranationals	1.16	1.21	1.24	0.77
National	15.48	22.78	15.31	27.55
Regional & Local	0.10	0.10	0.12	0.06
Unclassifiable	1.57	-0.01	4.77	-7.33
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	0.64	0.53	0.52	0.56
Brazilian real	0.13	0.11	0.18	0.23
Canadian dollar	1.33	1.27	1.93	3.16
Swiss franc	2.13	1.85	1.50	1.29
Chilean peso	0.02	0.02	0.04	0.04
Yuan renminbi	0.32	0.21	0.62	0.89
Colombian peso	0.02	0.02	0.06	0.03
Czech koruna	0.02	0.04	0.07	0.04
Danish krone	0.42	0.29	0.21	0.24
Egyptian pound	0.00	0.00	0.01	0.00
Euro	43.58	60.10	48.11	51.56
Pound sterling	1.41	1.45	2.12	1.33
Hong Kong dollar	0.57	0.71	1.09	1.03
Hungarian forint	0.00	0.01	0.03	0.03
Rupiah	0.12	0.06	0.08	0.02
Indian rupee	1.14	0.73	0.76	0.58
Japanese yen	2.31	1.83	1.51	1.66
Won	0.57	0.70	0.83	1.74
Mexican peso	0.05	0.05	0.13	0.17
Malaysian ringgit	0.07	0.07	0.12	0.12
Norwegian krone	0.11	0.17	0.09	0.13
New Zealand dollar	0.03	0.03	0.02	0.02
Nuevo Sol	0.01	0.03	0.08	0.02
Philippine peso	0.01	0.01	0.01	0.04
New Polish zloty	0.01	0.04	0.07	0.07
Romanian Leu	0.01	0.01	0.03	0.01
Russian Ruble	0.00	0.00	0.00	0.00
Swedish krona	0.65	0.37	0.51	0.64
Singapore dollar	0.14	0.13	0.10	0.11
Baht	0.17	0.22	0.25	0.19
Turkish lira	0.02	0.01	0.05	0.04
New Taiwan dollar	1.11	1.01	1.17	2.11
US dollar	42.83	27.87	37.58	31.74
Peso Uruguayo	0.00	0.00	0.01	0.01
South African rand	0.06	0.06	0.12	0.14
TOTAL	100.00	100.00	100.00	100,00

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

	1st half of year
Purchases	4,355,549.62
Sales	5,086,378.71
Total 1	9,441,928.32
Subscriptions	288,334.83
Redemptions	904,970.43
Total 2	1,193,305.26
Monthly average of total assets	17,270,335.55
Turnover rate	47.76%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
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 26	EUR	1,018,720.00	1,018,720.00	1,000.00	24.06.2026
EUROSTOX SEP 26	EUR	-190,680.00	-190,680.00	10.00	24.06.2026
EURSCHAT SEP 26	EUR	529,800.00	529,800.00	1,000.00	24.06.2026
FTSE SEP 26	GBP	-105,415.00	-122,375.63	10.00	16.06.2026
JPMORGAN DEKKING EUR	EUR	29,923.81	29,923.81	N/A	30.06.2026
JPMORGAN DEKKING GBP	GBP	5,780.00	6,709.97	N/A	08.06.2026
JPMORGAN DEKKING USD	USD	67,995.79	59,473.27	N/A	30.06.2026
STPOORS SEP 26	USD	-1,132,237.50	-990,324.06	50.00	24.06.2026

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

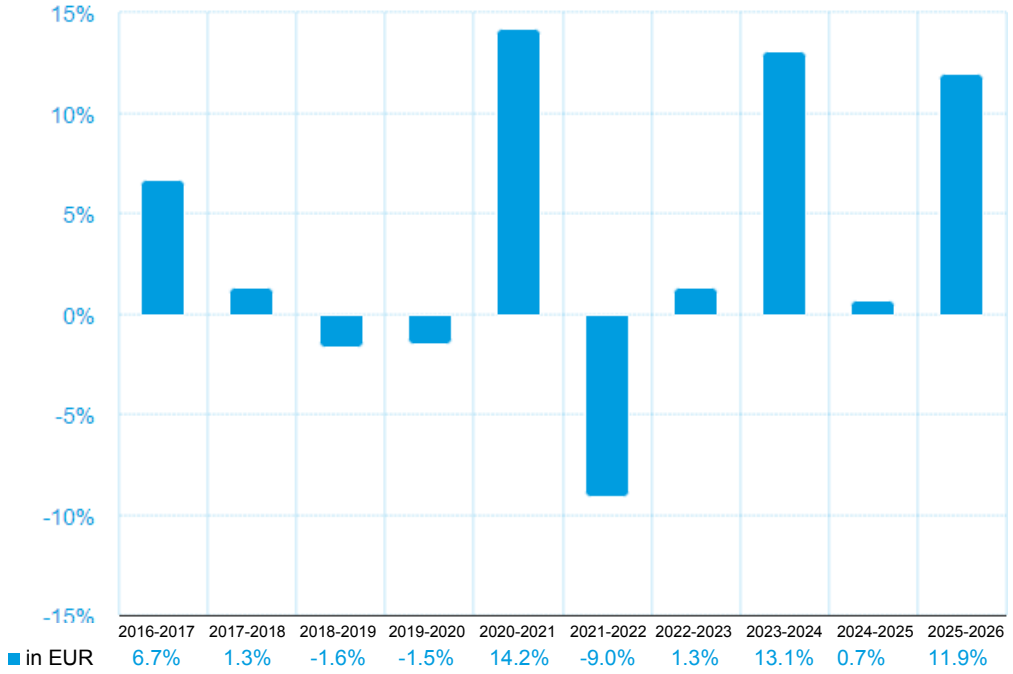
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	7,683.13		12,382.58		147,066.40		147,066.40
2025 - 12	5,179.84		15,305.16		136,941.08		136,941.08
2026 - 06	2,238.81		7,028.67		132,151.22		132,151.22

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	902,263.76		1,472,518.81	
2025 - 12	637,876.05		1,878,636.25	
2026 - 06	288,334.83		904,970.43	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 12	18,264,936.18	124.20	
2025 - 12	17,298,958.73	126.32	
2026 - 06	17,902,176.97	135.47	

2.4.5. Performance figures

BE6279062580
Horizon 2035 CAP
Annual performance from 01/07/2016 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6279062580	EUR	11.92%		8.42%		3.26%		3.46%		02/11/2015	2.89%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

- The bar chart shows the performance for full financial years(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: 1,728%
Transaction costs: 0,440%

Percentage calculated at reporting date: 30 June 2026 (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 54.58% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.54%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. 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. (*) The fee 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)	0.10%	of the net assets of the sub-fund per year.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.
The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

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

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

Financial derivatives on financial indices

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

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

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

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

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

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

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.
The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.
Financial Times Ltd has all proprietary rights with repect 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 repect 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 - 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	0.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%

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2. Information on Horizon Access Fund China

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	28 November 2008
Initial subscription price:	500 USD
Currency:	USD
Classic Shares Distribution	
Launch date:	28 November 2008
Initial subscription price:	500 USD
Currency:	USD
Institutional B Shares Capitalisation	
Launch date:	24 November 2011
Initial subscription price:	659.91 USD
Currency:	USD
Institutional Discretionary Shares 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.

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 benhcmark 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 parites 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: 2,72%

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 exceeds the limit due to the application of liquidity management tools (swing pricing).

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

Tracking error: 2,72%

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 exceeds the limit due to the application of liquidity management tools (swing pricing).

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 was and is invested in a selection of China A shares listed on the Shanghai and Shenzhen exchanges.

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 moderate level of risk dependent on external factors: A moderate sustainability risk resulting from investments in China, including a strong dependence on the regulatory framework in China.
  A moderate risk linked to the use of the Stock Connect program: as the Chinese A shares listed on the Shanghai and Shenzen 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 Shenzen 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: 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 moderate level of risk dependent on external factors: A moderate sustainability risk resulting from investments in China, including a strong dependence on the regulatory framework in China.
  A moderate risk linked to the use of the Stock Connect program: as the Chinese A shares listed on the Shanghai and Shenzen 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 Shenzen 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: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of risk dependent on external factors: A moderate sustainability risk resulting from investments in China, including a strong dependence on the regulatory framework in China.
  A moderate risk linked to the use of the Stock Connect program: as the Chinese A shares listed on the Shanghai and Shenzen 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 Shenzen 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	30/06/2026 (in American dollar)	30/06/2025 (in American dollar)
	TOTAL NET ASSETS	56,574,355.94	36,770,586.81
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	56,508,614.12	36,625,321.72
D.	Other securities		63.55
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	6,635.16	
B.	Payables		
	a) Accounts payable (-)	-17,000.79	
	c) Borrowings (-)	-61,375.51	-46,589.37
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	207,720.41	214,403.33
VI.	**Accruals and deferrals**		
B.	Accrued income	6,696.75	18,180.43
C.	Accrued expense (-)	-76,934.20	-40,792.85
	TOTAL SHAREHOLDERS' EQUITY	56,574,355.94	36,770,586.81
A.	**Capital**	51,167,861.79	37,122,565.03
B.	**Income equalization**	5,369.15	-15,830.97
D.	**Result of the period**	5,401,125.70	-336,147.25

2.3. Profit and loss account

	Income Statement	30/06/2026 (in American dollar)	30/06/2025 (in American dollar)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	4,352,441.55	-973,462.66
D.	Other securities		25.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,080,828.77	546,657.58
	Det.section I gains and losses on investments		
	Realised gains on investments	746,456.63	2,446,437.19
	Unrealised gains on investments	7,728,931.95	-2,113,318.31
	Realised losses on investments	-437,842.65	-2,666,484.31
	Unrealised losses on investments	-2,604,275.61	1,906,586.15
II.	**Investment income and expenses**		
A.	Dividends	411,035.60	421,295.76
B.	Interests		
	b) Cash at bank and in hand and deposits	1,512.30	5,805.09
C.	Interest on borrowings (-)	-758.14	-499.76
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		22,621.50
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-27,361.00	-59,527.55
B.	Financial expenses (-)	-6.86	-3.14
C.	Custodian's fee (-)	-20,382.86	-15,601.92
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-308,896.07	-217,452.61
	Institutional B Shares	0.00	-1,403.68
	Institutional Discretionary Shares EUR	0.00	0.00
	b) Administration and accounting management	-25,741.32	-18,562.80
E.	Administrative expenses (-)	0.64	0.55
F.	Formation and organisation expenses (-)	-75.97	-35.97
H.	Services and sundry goods (-)	-2,380.06	-3,891.80
J.	Taxes		
	Classic Shares	-21,281.43	-29,807.67
	Institutional B Shares	0.00	0.00
	Institutional Discretionary Shares EUR	0.00	0.00
L.	Other expenses (-)	-16,109.79	-12,303.97
	Income and expenditure for the period		
	Subtotal II + III + IV	-10,444.96	90,632.03
V.	**Profit (loss) on ordinary activities before tax**	5,422,825.36	-336,147.25
VI.	**Income taxes**	-21,699.66	
VII.	**Result of the period**	5,401,125.70	-336,147.25

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access Fund China

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
China								
Exchange-listed shares	ACCELINK TECHNOLOGIES CO LTD -	5,461.00	CNY	256.940	206,789.48		0.37	0.37
Exchange-listed shares	ACM RESEARCH SHANGHAI INC -	1,964.00	CNY	432.000	125,040.23		0.22	0.22
Exchange-listed shares	ADVANCED FIBER RESOURCES ZHUHA -	1,600.00	CNY	378.200	89,179.71		0.16	0.16
Exchange-listed shares	ADVANCED MICRO-FABRICATION EQU -	6,609.00	CNY	468.500	456,320.41		0.81	0.81
Exchange-listed shares	AECC AVIATION POWER CO LTD -	19,128.00	CNY	38.340	108,080.22		0.19	0.19
Exchange-listed shares	AGRICULTURAL BANK OF CHINA -	611,579.00	CNY	6.070	547,098.85		0.97	0.97
Exchange-listed shares	AIER EYE HOSPITAL GROUP CO LTD -	63,140.00	CNY	8.260	76,861.56		0.14	0.14
Exchange-listed shares	AIR CHINA LTD -A-	66,939.00	CNY	6.050	59,684.17		0.11	0.11
Exchange-listed shares	ALIMINUM CORP OF CHINA LTD -	89,883.00	CNY	8.220	108,886.47		0.19	0.19
Exchange-listed shares	AMLOGIC SHANGHAI CO LTD -	2,939.00	CNY	102.900	44,569.68		0.08	0.08
Exchange-listed shares	ANGEL YEAST CO LTD -	6,200.00	CNY	36.200	33,076.90		0.06	0.06
Exchange-listed shares	ANHUI CONCH CEMENT CO LTD - A-	26,893.00	CNY	16.950	67,178.99		0.12	0.12
Exchange-listed shares	ANHUI GUJING DISTILLERY CO LTD -	2,722.00	CNY	79.800	32,012.20		0.06	0.06
Exchange-listed shares	ANHUI JIANGHUAI AUTO GROUP CO LTD -A-	15,909.00	CNY	25.830	60,560.83		0.11	0.11
Exchange-listed shares	ANJI MICROELECTRONICS TECHNOLO -	1,560.00	CNY	339.460	78,043.68		0.14	0.14
Exchange-listed shares	ANKER INNOVATIONS TECHNOLOGY C -	3,356.00	CNY	104.500	51,684.79		0.09	0.09
Exchange-listed shares	APT MEDICAL INC -	870.00	CNY	181.560	23,278.98		0.04	0.04
Exchange-listed shares	AVARY HOLDING SHENZHEN CO LTD -	13,283.00	CNY	105.380	206,290.35		0.37	0.37
Exchange-listed shares	BAIC BLUEPARK NEW ENERGY TECHN -	42,505.00	CNY	4.870	30,506.58		0.05	0.05
Exchange-listed shares	BAIYIN NONFERROUS GROUP CO LTD -	41,000.00	CNY	5.080	30,695.32		0.05	0.05
Exchange-listed shares	BANK OF BEIJING CO LTD -	143,765.00	CNY	4.900	103,818.27		0.18	0.18
Exchange-listed shares	BANK OF CHENGDU CO LTD -	27,888.00	CNY	17.700	72,747.02		0.13	0.13
Exchange-listed shares	BANK OF CHINA HONG KONG LTD -	30,586.00	CNY	8.710	39,261.36		0.07	0.07
Exchange-listed shares	BANK OF CHINA LTD -A-	278,322.00	CNY	5.720	234,621.66		0.42	0.42
Exchange-listed shares	BANK OF COMMUNICATIONS CO LTD -A-	386,663.00	CNY	6.430	366,410.69		0.65	0.65
Exchange-listed shares	BANK OF HANGZHOU CO LTD -	48,858.00	CNY	14.450	104,046.64		0.18	0.18
Exchange-listed shares	BANK OF JIANGSU CO LTD -	128,528.00	CNY	10.780	204,193.10		0.36	0.36
Exchange-listed shares	BANK OF NANJING CO LTD -	87,991.00	CNY	9.890	128,250.51		0.23	0.23
Exchange-listed shares	BANK OF NINGBO CO LTD -	47,790.00	CNY	29.690	209,108.54		0.37	0.37
Exchange-listed shares	BANK OF SHANGHAI CO LTD -	96,776.00	CNY	8.680	123,797.52		0.22	0.22
Exchange-listed shares	BANK OF SUZHOU CO LTD -	35,430.00	CNY	6.960	36,341.67		0.06	0.06
Exchange-listed shares	BAOSHAN IRON & STEEL CO LTD - A-	146,332.00	CNY	5.430	117,101.83		0.21	0.21
Exchange-listed shares	BEIJING COMPASS TECHNOLOGY DEV -	4,000.00	CNY	91.670	54,039.56		0.10	0.10
Exchange-listed shares	BEIJING ENLIGHT MEDIA CO LTD -	19,600.00	CNY	11.090	32,034.07		0.06	0.06
Exchange-listed shares	BEIJING NEW BUILDING MATERIAL -	9,819.00	CNY	18.090	26,177.63		0.05	0.05
Exchange-listed shares	BEIJING TONGRENTANG CO -	8,597.00	CNY	23.110	29,280.02		0.05	0.05
Exchange-listed shares	BEIJING WANGFUJING DEPARTMENT -	6,922.00	CNY	26.970	27,512.95		0.05	0.05
Exchange-listed shares	BEIJING-SHANGHAI HIGH SPEED RA -	342,567.00	CNY	4.530	228,701.11		0.41	0.40
Exchange-listed shares	BIWIN STORAGE TECHNOLOGY CO LT -	3,400.00	CNY	494.730	247,897.25		0.44	0.44
Exchange-listed shares	BLUEFOCUS INTELLIGENT COMMUNIC -	25,800.00	CNY	13.760	52,319.39		0.09	0.09
Exchange-listed shares	BOC INTERNATIONAL CHINA CO LTD -	19,621.00	CNY	12.650	36,579.37		0.07	0.07

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BOE TECHNOLOGY GROUP CO LTD -	250,912.00	CNY	8.680	320,970.93		0.57	0.57
Exchange-listed shares	BYD CO LTD -	39,017.00	CNY	79.700	458,286.16		0.81	0.81
Exchange-listed shares	CAITONG SECURITIES CO LTD -	25,630.00	CNY	8.650	32,673.02		0.06	0.06
Exchange-listed shares	CAMBRICON TECHNOLOGIES CORP LT -	4,376.00	CNY	1,595.550	1,028,992.66		1.82	1.82
Exchange-listed shares	CCOOP GROUP CO LTD -	126,700.00	CNY	1.330	24,834.35		0.04	0.04
Exchange-listed shares	CHANGCHUN HIGH & NEW TECHNOLOG -	3,009.00	CNY	66.600	29,533.91		0.05	0.05
Exchange-listed shares	CHANGJIANG SECURITIES CO LTD -	33,763.00	CNY	9.750	48,514.35		0.09	0.09
Exchange-listed shares	CHANGSHA ZOOMLION HEAVY INDUST -	45,593.00	CNY	6.970	46,833.38		0.08	0.08
Exchange-listed shares	CHANGZHOU XINGYU AUTOMOTIVE LI -	2,071.00	CNY	90.620	27,658.51		0.05	0.05
Exchange-listed shares	CHAOZHOU THREE-CIRCLE GROUP CO -	13,505.00	CNY	166.900	332,181.52		0.59	0.59
Exchange-listed shares	CHENGTUN MINING GROUP CO LTD -	21,600.00	CNY	10.970	34,920.86		0.06	0.06
Exchange-listed shares	CHIFENG JILONG GOLD MINING CO -	10,196.00	CNY	26.320	39,549.43		0.07	0.07
Exchange-listed shares	CHINA CITIC BANK A	82,700.00	CNY	6.930	84,462.38		0.15	0.15
Exchange-listed shares	CHINA CONSTRUCTION BANK CORP -A-	148,963.00	CNY	9.630	211,411.81		0.37	0.37
Exchange-listed shares	CHINA ENERGY ENGINEERING CORP -	239,053.00	CNY	2.670	94,065.42		0.17	0.17
Exchange-listed shares	CHINA EVERBRIGHT BANK CO LTD -	327,988.00	CNY	2.890	139,694.83		0.25	0.25
Exchange-listed shares	CHINA FIBERGLASS CO LTD -	28,680.00	CNY	72.880	308,043.51		0.55	0.54
Exchange-listed shares	CHINA GALAXY SECURITIES CO LTD -	43,125.00	CNY	12.570	79,889.36		0.14	0.14
Exchange-listed shares	CHINA GREATWALL COMPUTER SHENZ -	22,917.00	CNY	19.050	64,339.44		0.11	0.11
Exchange-listed shares	CHINA GREATWALL COMPUTER SHENZ -	140,451.00	CNY	2.630	54,438.37		0.10	0.10
Exchange-listed shares	CHINA GREEN AGRICULTURE INC -	27,461.00	CNY	8.340	33,752.58		0.06	0.06
Exchange-listed shares	CHINA INTERNATIONAL CAPITAL CORP LTD -	19,508.00	CNY	36.150	103,931.12		0.18	0.18
Exchange-listed shares	CHINA INTERNATIONAL TRAVEL SER -	13,447.00	CNY	53.710	106,440.06		0.19	0.19
Exchange-listed shares	CHINA LIFE INSURANCE CO LTD -	13,869.00	CNY	35.350	72,253.54		0.13	0.13
Exchange-listed shares	CHINA MERCHANTS BANK CO LTD -	148,125.00	CNY	35.500	774,963.52		1.37	1.37
Exchange-listed shares	CHINA MERCHANTS ENERGY SHIPPIN -	57,775.00	CNY	17.570	149,601.61		0.27	0.26
Exchange-listed shares	CHINA MERCHANTS EXPRESSWAY NET -	37,536.00	CNY	9.160	50,672.00		0.09	0.09
Exchange-listed shares	CHINA MERCHANTS SECURITIES CO -	50,327.00	CNY	21.100	156,497.73		0.28	0.28
Exchange-listed shares	CHINA MERCHANTS SHEKOU INDUSTRIAL -A-	68,667.00	CNY	6.430	65,070.42		0.12	0.12
Exchange-listed shares	CHINA MINMETALS RARE EARTH CO -	6,259.00	CNY	55.490	51,185.18		0.09	0.09
Exchange-listed shares	CHINA MINSHENG BANKING CORP LT -	244,208.00	CNY	3.220	115,888.49		0.21	0.21
Exchange-listed shares	CHINA MOLYBDENUM CO LTD -	126,118.00	CNY	17.550	326,196.08		0.58	0.58
Exchange-listed shares	CHINA NATIONAL CHEMICAL ENGINE -	43,825.00	CNY	7.350	47,471.59		0.08	0.08
Exchange-listed shares	CHINA NATIONAL NUCLEAR POWER C -	145,524.00	CNY	9.030	193,663.12		0.34	0.34
Exchange-listed shares	CHINA NATIONAL SOFTWARE & SERV -	6,269.00	CNY	28.120	25,979.94		0.05	0.05
Exchange-listed shares	CHINA NORTHERN RARE EARTH GROUP - A	25,744.00	CNY	48.050	182,303.06		0.32	0.32
Exchange-listed shares	CHINA PACIFIC INSURANCE GROUP -	47,808.00	CNY	28.520	200,943.81		0.36	0.36
Exchange-listed shares	CHINA PETROLEUM & CHEMICAL COR -	197,752.00	CNY	4.460	129,981.12		0.23	0.23
Exchange-listed shares	CHINA RAILWAY GROUP LTD -	139,514.00	CNY	4.170	85,739.00		0.15	0.15
Exchange-listed shares	CHINA RESOURCES SANJIU MED PHARM -	10,597.00	CNY	22.490	35,123.43		0.06	0.06
Exchange-listed shares	CHINA SHENHUA ENERGY CO LTD -	38,181.00	CNY	39.040	219,675.52		0.39	0.39
Exchange-listed shares	CHINA SOUTHERN AIRLINES CO LTD -	73,346.00	CNY	5.180	55,992.61		0.10	0.10
Exchange-listed shares	CHINA STATE CONSTRUCTION ENGIN -	298,553.00	CNY	4.340	190,957.06		0.34	0.34
Exchange-listed shares	CHINA STATE SHIPBUILDING CO LT -	52,610.00	CNY	33.790	261,987.78		0.46	0.46
Exchange-listed shares	CHINA THREE GORGES RENEWABLES -	193,928.00	CNY	3.710	106,032.49		0.19	0.19

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CHINA TUNGSTEN AND HIGHTECH MA -	16,200.00	CNY	95.720	228,529.49		0.40	0.40
Exchange-listed shares	CHINA UNITED TELECOMMUNICATION -	223,129.00	CNY	4.000	131,534.77		0.23	0.23
Exchange-listed shares	CHINA VANKE CO LTD -	71,620.00	CNY	2.960	31,242.84		0.06	0.06
Exchange-listed shares	CHINA XD ELECTRIC CO LTD -	36,312.00	CNY	14.920	79,844.23		0.14	0.14
Exchange-listed shares	CHINA YANGTZE POWER CO LTD -	175,407.00	CNY	26.470	684,266.70		1.21	1.21
Exchange-listed shares	CHONGQING CHANGAN AUTOMOBILE C -	55,603.00	CNY	7.170	58,754.61		0.10	0.10
Exchange-listed shares	CHONGQING QIANLI TECHNOLOGY CO -	30,100.00	CNY	8.160	36,197.72		0.06	0.06
Exchange-listed shares	CHONGQING RURAL COMMERCIAL BANK -	66,046.00	CNY	6.110	59,471.96		0.11	0.11
Exchange-listed shares	CHONGQING SOKON INDUSTRY GROUP -	11,492.00	CNY	61.250	103,735.23		0.18	0.18
Exchange-listed shares	CHONGQING ZHIFEI BIOLOGICAL PR -	15,643.00	CNY	11.690	26,950.02		0.05	0.05
Exchange-listed shares	CICT MOBILE COMMUNICATION TECH -	24,100.00	CNY	19.840	70,466.59		0.13	0.13
Exchange-listed shares	CITIC PACIFIC SPECIAL STEEL GR -	14,251.00	CNY	12.620	26,505.09		0.05	0.05
Exchange-listed shares	CITIC SECURITIES CO LTD -	85,660.00	CNY	28.730	362,692.22		0.64	0.64
Exchange-listed shares	CNGR ADVANCED MATERIAL CO LTD -	6,709.00	CNY	43.750	43,257.40		0.08	0.08
Exchange-listed shares	CNPC CAPITAL CO LTD -	51,522.00	CNY	6.590	50,038.31		0.09	0.09
Exchange-listed shares	CONTEMPORARY AMPEREX TECHNOLOG -	31,750.00	CNY	393.010	1,838,958.28		3.25	3.25
Exchange-listed shares	COSCO SHIPPING ENERGY TRANS CO LTD -	26,923.00	CNY	17.940	71,182.04		0.13	0.13
Exchange-listed shares	COSCO SHIPPING HOLDINGS CO LTD -A-	88,740.00	CNY	13.260	173,415.33		0.31	0.31
Exchange-listed shares	CRRC CORP LTD -	167,541.00	CNY	5.200	128,395.26		0.23	0.23
Exchange-listed shares	CSC FINANCIAL CO LTD -	28,249.00	CNY	29.070	121,024.32		0.21	0.21
Exchange-listed shares	CSI SOLAR CO LTD -	21,145.00	CNY	10.820	33,717.82		0.06	0.06
Exchange-listed shares	CSPC INNOVATION PHARMACEUTICAL -	9,098.00	CNY	27.230	36,510.53		0.07	0.07
Exchange-listed shares	DAJIN HEAVY INDUSTRY CO LTD -	3,700.00	CNY	57.970	31,610.37		0.06	0.06
Exchange-listed shares	DAQIN RAILWAY CO LTD -	153,140.00	CNY	4.610	104,043.30		0.18	0.18
Exchange-listed shares	DATANG INTERNATIONAL POWER GEN -	69,095.00	CNY	7.080	72,094.88		0.13	0.13
Exchange-listed shares	DAZHONG MINING CO LTD -	10,300.00	CNY	29.950	45,463.05		0.08	0.08
Exchange-listed shares	DELTON TECHNOLOGY GUANGZHOU IN -	2,200.00	CNY	237.250	76,922.51		0.14	0.14
Exchange-listed shares	DONGFANG ELECTRIC CORP LTD -	20,377.00	CNY	28.770	86,398.19		0.15	0.15
Exchange-listed shares	DONGXING SECURITIES CO LTD -	17,883.00	CNY	13.590	35,816.60		0.06	0.06
Exchange-listed shares	DOSILICON CO LTD -	3,200.00	CNY	203.700	96,065.08		0.17	0.17
Exchange-listed shares	EAST MONEY INFORMATION CO LTD -	110,826.00	CNY	20.380	332,866.73		0.59	0.59
Exchange-listed shares	EASTROC BEVERAGE GROUP CO LTD -	4,521.00	CNY	123.430	82,239.37		0.15	0.14
Exchange-listed shares	ECOVACS ROBOTICS CO LTD -	4,614.00	CNY	50.750	34,509.46		0.06	0.06
Exchange-listed shares	EMPYREAN TECHNOLOGY CO LTD -	3,904.00	CNY	119.420	68,708.65		0.12	0.12
Exchange-listed shares	ENN NATURAL GAS CO LTD -	16,257.00	CNY	15.800	37,854.89		0.07	0.07
Exchange-listed shares	EOPTOLINK TECHNOLOGY INC LTD -	9,984.00	CNY	607.000	893,136.44		1.58	1.58
Exchange-listed shares	EVE ENERGY CO LTD -	14,812.00	CNY	65.030	141,955.43		0.25	0.25
Exchange-listed shares	EVERBRIGHT SECURITIES CO LTD -	25,782.00	CNY	14.430	54,828.64		0.10	0.10
Exchange-listed shares	EVERPROX TECHNOLOGIES CO LTD -	1,900.00	CNY	278.000	77,843.61		0.14	0.14
Exchange-listed shares	FIBERHOME TELECOMMUNICATION TE -	9,800.00	CNY	73.600	106,298.82		0.19	0.19
Exchange-listed shares	FOCUS MEDIA INFORMATION TECHNOLOGY -	110,560.00	CNY	4.840	78,862.03		0.14	0.14
Exchange-listed shares	FOSHAN HAITIAN FLAVOURING & FO -	33,137.00	CNY	33.160	161,939.30		0.29	0.29
Exchange-listed shares	FOUNDER SECURITIES CO LTD -	54,163.00	CNY	7.200	57,472.46		0.10	0.10
Exchange-listed shares	FOUNDER TECHNOLOGY GROUP CORP -	30,900.00	CNY	13.840	63,025.91		0.11	0.11
Exchange-listed shares	FOXCONN INDUSTRIAL INTERNET CO -	75,706.00	CNY	72.150	804,991.29		1.43	1.42
Exchange-listed shares	FUYAO GROUP GLASS INDUSTRIES C -	13,490.00	CNY	50.440	100,279.36		0.18	0.18
Exchange-listed shares	GD POWER DEVELOPMENT CO LTD -	118,536.00	CNY	4.670	81,581.50		0.14	0.14
Exchange-listed shares	GEM CO LTD -	35,173.00	CNY	6.610	34,263.79		0.06	0.06
Exchange-listed shares	GEOVIS TECHNOLOGY CO LTD -	5,800.00	CNY	41.470	35,447.58		0.06	0.06
Exchange-listed shares	GF SECURITIES CO LTD -	40,907.00	CNY	23.400	141,071.09		0.25	0.25

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares -	GIANT NETWORK GROUP CO LTD	13,200.00	CNY	27.560	53,613.94		0.10	0.10
Exchange-listed shares BEIJI -	GIGADEVICE SEMICONDUCTOR	4,787.00	CNY	815.000	574,970.52		1.02	1.02
Exchange-listed shares	GOERTEK INC -	24,806.00	CNY	22.530	82,364.96		0.15	0.15
Exchange-listed shares -	GREE ELECTRIC APPLIANCES INC	19,157.00	CNY	37.500	105,872.54		0.19	0.19
Exchange-listed shares LTD -	GUANGDONG HAID GROUP CO	11,056.00	CNY	44.610	72,686.67		0.13	0.13
Exchange-listed shares HOLDI -	GUANGDONG HEC TECHNOLOGY	20,000.00	CNY	33.580	98,977.22		0.18	0.18
Exchange-listed shares TECH -	GUANGDONG SHENGYI SCIENCE	17,550.00	CNY	173.400	448,487.93		0.79	0.79
Exchange-listed shares GROUP CORP -	GUANGZHOU AUTOMOBILE	30,059.00	CNY	5.080	22,504.16		0.04	0.04
Exchange-listed shares COMMUNICATIONS -	GUANGZHOU HAIGE	17,900.00	CNY	12.770	33,687.48		0.06	0.06
Exchange-listed shares TECH -	GUANGZHOU TINCI MATERIALS	14,449.00	CNY	51.430	109,516.32		0.19	0.19
Exchange-listed shares	GUOBO ELECTRONICS CO LTD -	2,900.00	CNY	104.300	44,576.59		0.08	0.08
Exchange-listed shares	GUOCHENG MINING CO LTD -	7,700.00	CNY	34.230	38,843.84		0.07	0.07
Exchange-listed shares	GUOLIAN SECURITIES CO LTD -	31,753.00	CNY	8.840	41,367.72		0.07	0.07
Exchange-listed shares	GUOSEN SECURITIES CO LTD -	36,515.00	CNY	9.990	53,760.26		0.10	0.10
Exchange-listed shares LTD -	GUOTAI JUNAN SECURITIES CO	98,628.00	CNY	18.200	264,542.93		0.47	0.47
Exchange-listed shares	GUOXUAN HIGH-TECH CO LTD -	12,809.00	CNY	27.510	51,931.44		0.09	0.09
Exchange-listed shares	GUOYUAN SECURITIES CO LTD -	26,195.00	CNY	7.490	28,915.10		0.05	0.05
Exchange-listed shares	HAIER SMART HOME CO LTD -	44,891.00	CNY	20.410	135,028.93		0.24	0.24
Exchange-listed shares	HAINAN AIRLINES CO LTD -	315,012.00	CNY	1.350	62,673.71		0.11	0.11
Exchange-listed shares GROUP CO -	HAISCO PHARMACEUTICAL	6,300.00	CNY	66.340	61,594.31		0.11	0.11
Exchange-listed shares TECHNOLOG -	HANGZHOU CHANG CHUAN	4,500.00	CNY	341.420	226,425.86		0.40	0.40
Exchange-listed shares MATERIAL CO -	HANGZHOU FIRST APPLIED	14,852.00	CNY	16.790	36,750.24		0.07	0.07
Exchange-listed shares MICROELECTRONIC -	HANGZHOU SILAN	11,131.00	CNY	54.660	89,666.12		0.16	0.16
Exchange-listed shares CONSULTING C -	HANGZHOU TIGERMED	2,773.00	CNY	48.000	19,616.23		0.04	0.04
Exchange-listed shares PH -	HEBEI CHANGSHAN BIOCHEMICAL	6,600.00	CNY	23.420	22,780.09		0.04	0.04
Exchange-listed shares INDUSTRY & -	HENAN SHEN HUO COAL	16,103.00	CNY	21.200	50,311.49		0.09	0.09
Exchange-listed shares TECHNOLOG -	HENAN SHIJIA PHOTONS	3,000.00	CNY	184.650	81,638.52		0.14	0.14
Exchange-listed shares & D -	HENAN SHUANGHUI INVESTMENT	19,952.00	CNY	22.400	65,865.65		0.12	0.12
Exchange-listed shares -	HENGLI PETROCHEMICAL CO LTD	38,066.00	CNY	17.710	99,352.85		0.18	0.18
Exchange-listed shares LTD -	HENGTONG OPTIC-ELECTRIC CO	17,737.00	CNY	109.340	285,814.19		0.51	0.51
Exchange-listed shares INFORMATION -	HITHINK ROYALFLUSH	5,153.00	CNY	241.000	183,021.34		0.32	0.32
Exchange-listed shares INVESTMENT -	HNA INFRASTRUCTURE	91,019.00	CNY	2.740	36,754.22		0.07	0.07
Exchange-listed shares LT -	HOSHINE SILICON INDUSTRY CO	6,891.00	CNY	48.260	49,011.06		0.09	0.09
Exchange-listed shares	HUADIAN POWER INTL CORP -	63,773.00	CNY	4.450	41,823.60		0.07	0.07
Exchange-listed shares	HUADONG MEDICINE CO LTD -	11,270.00	CNY	28.120	46,705.04		0.08	0.08
Exchange-listed shares	HUAFON CHEMICAL CO LTD -	29,308.00	CNY	9.490	40,989.91		0.07	0.07
Exchange-listed shares	HUAGONG TECH CO LTD -	7,288.00	CNY	184.610	198,284.21		0.35	0.35
Exchange-listed shares INTERNATIONAL IN -	HUANENG POWER	59,474.00	CNY	7.590	66,526.32		0.12	0.12
Exchange-listed shares	HUAQIN TECHNOLOGY CO LTD -	8,093.00	CNY	74.270	88,582.41		0.16	0.16
Exchange-listed shares	HUATAI SECURITIES CO LTD -	49,694.00	CNY	20.620	151,013.98		0.27	0.27
Exchange-listed shares	HUAXIA BANK CO LTD -	89,560.00	CNY	6.390	84,341.14		0.15	0.15
Exchange-listed shares CO -	HUBEI FEILIHUA QUARTZ GLASS	3,600.00	CNY	133.730	70,950.57		0.13	0.13
Exchange-listed shares CO -	HUIZHOU DESAY SV AUTOMOTIVE	4,275.00	CNY	81.500	51,347.38		0.09	0.09
Exchange-listed shares	HUNAN VALIN STEEL CO LTD -	52,265.00	CNY	3.470	26,727.91		0.05	0.05
Exchange-listed shares BATTER -	HUNAN YUNENG NEW ENERGY	5,400.00	CNY	75.870	60,379.34		0.11	0.11
Exchange-listed shares	HUNDSUN TECHNOLOGIES INC -	12,353.00	CNY	21.190	38,576.95		0.07	0.07
Exchange-listed shares -	HWATSING TECHNOLOGY CO LTD	3,537.00	CNY	322.180	167,941.56		0.30	0.30
Exchange-listed shares TECHNOLOGY C -	HYGON INFORMATION	16,651.00	CNY	370.300	908,695.92		1.61	1.61
Exchange-listed shares	ICBC -	451,538.00	CNY	7.070	470,476.86		0.83	0.83
Exchange-listed shares	IEIT SYSTEMS CO LTD -	9,873.00	CNY	70.000	101,852.51		0.18	0.18
Exchange-listed shares	IFLYTEK CO LTD -	15,605.00	CNY	40.840	93,923.45		0.17	0.17

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	IMEIK TECHNOLOGY DEVELOPMENT C -	1,946.00	CNY	87.200	25,008.28		0.04	0.04
Exchange-listed shares	INDUSTRIAL BANK CO LTD -	153,233.00	CNY	16.560	373,970.36		0.66	0.66
Exchange-listed shares	INDUSTRIAL SECURITIES CO LTD -	64,348.00	CNY	6.040	57,279.15		0.10	0.10
Exchange-listed shares	INGENIC SEMICONDUCTOR CO LTD -	3,476.00	CNY	248.900	127,505.59		0.23	0.23
Exchange-listed shares	INNER MONGOLIA DIAN TOU ENERGY -	16,182.00	CNY	23.120	55,137.18		0.10	0.10
Exchange-listed shares	INNER MONGOLIA JUNZHENG ENERGY -	64,867.00	CNY	4.460	42,636.66		0.08	0.08
Exchange-listed shares	INNER MONGOLIA XINGYE SILVER&T -	11,800.00	CNY	32.960	57,318.36		0.10	0.10
Exchange-listed shares	INNER MONGOLIA YILI INDUSTRIAL -	45,491.00	CNY	23.960	160,633.77		0.28	0.28
Exchange-listed shares	INNER MONGOLIAN BAOTOU STEEL U -	326,305.00	CNY	2.230	107,239.09		0.19	0.19
Exchange-listed shares	ISOFTSTONE INFORMATION TECHNOL -	7,568.00	CNY	42.450	47,346.01		0.08	0.08
Exchange-listed shares	JA SOLAR TECHNOLOGY CO LTD -	15,944.00	CNY	8.100	19,032.98		0.03	0.03
Exchange-listed shares	JCET GROUP CO LTD -	12,826.00	CNY	103.550	195,733.83		0.35	0.35
Exchange-listed shares	JIANGSU ETERN CO LTD -	9,500.00	CNY	67.480	94,476.38		0.17	0.17
Exchange-listed shares	JIANGSU HENGLI HYDRAULIC CO LT -	9,612.00	CNY	107.560	152,366.36		0.27	0.27
Exchange-listed shares	JIANGSU HENGRUI MEDICINE CO LT -	46,114.00	CNY	52.040	353,667.07		0.63	0.63
Exchange-listed shares	JIANGSU WUJIANG CHINA EASTERN -	42,029.00	CNY	11.450	70,921.69		0.13	0.13
Exchange-listed shares	JIANGSU YANGHE BREWERY JOINT STOCK -	10,220.00	CNY	38.150	57,460.58		0.10	0.10
Exchange-listed shares	JIANGSU ZHONGTIAN TECHNOLOGY C -	24,286.00	CNY	60.680	217,183.14		0.38	0.38
Exchange-listed shares	JIANGXI COPPER COMPANY LTD. -	14,555.00	CNY	43.300	92,880.52		0.16	0.16
Exchange-listed shares	JIANGXI GANFENG LITHIUM CO LTD -	11,474.00	CNY	65.400	110,590.33		0.20	0.20
Exchange-listed shares	JINDUICHENG MOLYBDENUM CO LTD -	20,269.00	CNY	28.110	83,968.75		0.15	0.15
Exchange-listed shares	JINKO SOLAR CO LTD -	65,205.00	CNY	4.750	45,645.61		0.08	0.08
Exchange-listed shares	JL MAG RARE-EARTH CO LTD -	7,500.00	CNY	30.850	34,098.95		0.06	0.06
Exchange-listed shares	KANGDE XIN COMPOSITE MATERIAL -	3,163.00	CNY	213.050	99,312.81		0.18	0.18
Exchange-listed shares	KINGFA SCI & TECH CO LTD -	17,600.00	CNY	15.450	40,074.28		0.07	0.07
Exchange-listed shares	KINGNET NETWORK CO LTD -	16,200.00	CNY	16.250	38,796.53		0.07	0.07
Exchange-listed shares	KUANG-CHI TECHNOLOGIES CO LTD -	14,433.00	CNY	30.320	64,492.67		0.11	0.11
Exchange-listed shares	KUNLUN TECH CO LTD -	9,124.00	CNY	40.360	54,270.14		0.10	0.10
Exchange-listed shares	KWEICHOW MOUTAI CO LTD -	9,032.00	CNY	1,185.490	1,577,997.71		2.79	2.79
Exchange-listed shares	LENS TECHNOLOGY CO LTD -	35,586.00	CNY	53.660	281,419.63		0.50	0.50
Exchange-listed shares	LEO GROUP CO LTD -	48,900.00	CNY	4.750	34,231.59		0.06	0.06
Exchange-listed shares	LINGYI ITECH GUANGDONG CO -	50,572.00	CNY	17.340	129,236.08		0.23	0.23
Exchange-listed shares	LOMON BILLIONS GROUP CO LTD -	15,723.00	CNY	16.480	38,187.14		0.07	0.07
Exchange-listed shares	LONGI GREEN ENERGY TECHNOLOGY -	51,211.00	CNY	13.120	99,019.71		0.18	0.18
Exchange-listed shares	LOONGSON TECHNOLOGY CORP LTD -	2,843.00	CNY	154.670	64,804.85		0.12	0.12
Exchange-listed shares	LUXSHARE PRECISION INDUSTRY CO -	52,046.00	CNY	70.400	539,988.56		0.96	0.95
Exchange-listed shares	LUZHOU LAOJIAO CO LTD -	10,289.00	CNY	77.520	117,546.98		0.21	0.21
Exchange-listed shares	MANGO EXCELLENT MEDIA CO LTD -	14,163.00	CNY	14.630	30,536.84		0.05	0.05
Exchange-listed shares	MAXSCEND MICROELECTRONICS CO L -	3,973.00	CNY	109.580	64,161.48		0.11	0.11
Exchange-listed shares	MIDEA GROUP CO LTD -	25,027.00	CNY	75.530	278,581.85		0.49	0.49
Exchange-listed shares	MONTAGE TECHNOLOGY CO LTD -	8,222.00	CNY	309.900	375,511.80		0.67	0.66
Exchange-listed shares	MUYUAN FOODSTUFF CO LTD -	38,897.00	CNY	34.990	200,578.60		0.36	0.36
Exchange-listed shares	NARI TECHNOLOGY DEVELOPMENT CO -	56,596.00	CNY	22.850	190,588.41		0.34	0.34
Exchange-listed shares	NAURA TECHNOLOGY GROUP CO LTD -	5,219.00	CNY	884.560	680,360.57		1.20	1.20
Exchange-listed shares	NEW CHINA LIFE INSURANCE CO -	14,894.00	CNY	59.660	130,954.11		0.23	0.23
Exchange-listed shares	NEXCHIP SEMICONDUCTOR CORP -	14,330.00	CNY	59.030	124,664.71		0.22	0.22
Exchange-listed shares	NINGBO DEYE TECHNOLOGY CO LTD -	9,133.00	CNY	106.180	142,915.96		0.25	0.25
Exchange-listed shares	NINGBO ORIENT WIRES & CABLES C -	4,338.00	CNY	41.510	26,537.92		0.05	0.05
Exchange-listed shares	NINGBO SANXING MEDICAL ELECTRI -	10,253.00	CNY	14.940	22,574.91		0.04	0.04
Exchange-listed shares	NINGBO TUOPU GROUP CO LTD -	12,383.00	CNY	56.420	102,963.55		0.18	0.18

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NINGXIA BAOFENG ENERGY GROUP C -	52,907.00	CNY	20.330	158,516.71		0.28	0.28
Exchange-listed shares	ORIENT SECURITIES CO LTD/ CHINA -	51,375.00	CNY	9.440	71,474.05		0.13	0.13
Exchange-listed shares	PEOPLE'S INSURANCE CO GROUP OF -	65,704.00	CNY	6.760	65,458.05		0.12	0.12
Exchange-listed shares	PETROCHINA COMPANY LIMITID -	173,145.00	CNY	8.680	221,490.05		0.39	0.39
Exchange-listed shares	PHARMARON BEIJING CO LTD -	11,223.00	CNY	28.930	47,850.00		0.09	0.09
Exchange-listed shares	PING AN BANK CO LTD -	139,201.00	CNY	10.050	206,173.56		0.37	0.36
Exchange-listed shares	PING AN INSURANCE GROUP CO OF -	76,804.00	CNY	47.740	540,369.46		0.96	0.96
Exchange-listed shares	PIOTECH INC -	1,927.00	CNY	832.000	236,281.43		0.42	0.42
Exchange-listed shares	POSTAL SAVINGS BANK OF CHINA C -	211,797.00	CNY	4.930	153,883.22		0.27	0.27
Exchange-listed shares	POWER CONSTRUCTION CORP OF CHI -	115,892.00	CNY	4.700	80,274.18		0.14	0.14
Exchange-listed shares	QINGHAI SALT LAKE POTASH CO -	36,447.00	CNY	30.190	162,162.13		0.29	0.29
Exchange-listed shares	QUANTUMCTEK CO LTD -	700.00	CNY	504.010	51,995.02		0.09	0.09
Exchange-listed shares	RANGE INTELLIGENT COMPUTING TE -	11,224.00	CNY	83.070	137,409.39		0.24	0.24
Exchange-listed shares	RAYTRON TECHNOLOGY CO LTD -	2,800.00	CNY	154.690	63,832.94		0.11	0.11
Exchange-listed shares	REMEGEN CO LTD -	2,400.00	CNY	130.260	46,073.04		0.08	0.08
Exchange-listed shares	ROBOTECHNIK INTELLIGENT TECHNO -	1,200.00	CNY	619.000	109,470.33		0.19	0.19
Exchange-listed shares	ROCKCHIP ELECTRONICS CO LTD -	2,746.00	CNY	188.360	76,227.87		0.14	0.14
Exchange-listed shares	RONGSHENG PETRO CHEMICAL CO LT -	61,167.00	CNY	10.750	96,905.89		0.17	0.17
Exchange-listed shares	SAIC MOTOR CORP LTD -	58,761.00	CNY	9.760	84,520.79		0.15	0.15
Exchange-listed shares	SAILUN GROUP CO LTD -	18,873.00	CNY	11.530	32,069.69		0.06	0.06
Exchange-listed shares	SANAN OPTOELECTRONICS CO LTD -	33,175.00	CNY	21.220	103,748.27		0.18	0.18
Exchange-listed shares	SANGFOR TECHNOLOGIES INC -	3,100.00	CNY	96.200	43,950.25		0.08	0.08
Exchange-listed shares	SANY HEAVY INDUSTRY CO LTD -	57,950.00	CNY	17.280	147,578.04		0.26	0.26
Exchange-listed shares	SDIC CAPITAL CO LTD -	41,224.00	CNY	6.550	39,793.85		0.07	0.07
Exchange-listed shares	SDIC HUAJING POWER HOLDINGS CO -	47,736.00	CNY	13.310	93,637.24		0.17	0.17
Exchange-listed shares	SF HOLDING CO LTD -	34,371.00	CNY	31.260	158,345.49		0.28	0.28
Exchange-listed shares	SG MICRO CORP -	4,373.00	CNY	143.480	92,468.84		0.16	0.16
Exchange-listed shares	SHAANXI COAL INDUSTRY CO LTD -	68,705.00	CNY	20.350	206,052.22		0.37	0.36
Exchange-listed shares	SHANDONG GOLD MINING CO LTD -	25,713.00	CNY	23.090	87,498.62		0.16	0.16
Exchange-listed shares	SHANDONG HIMILE MECHANICAL SCI -	8,256.00	CNY	46.600	56,699.62		0.10	0.10
Exchange-listed shares	SHANDONG HONGQIAO ALUMINUM IND -	21,300.00	CNY	14.770	46,364.40		0.08	0.08
Exchange-listed shares	SHANDONG HUALU HENGSHENG CHEMI -	12,956.00	CNY	23.920	45,672.70		0.08	0.08
Exchange-listed shares	SHANDONG NANSHAN ALUMINUM CO L -	69,922.00	CNY	3.990	41,116.04		0.07	0.07
Exchange-listed shares	SHANDONG SUN PAPER INDUSTRY JS -	16,401.00	CNY	12.490	30,189.60		0.05	0.05
Exchange-listed shares	SHANGAI ELECTRIC GROUP CO LTD -	85,456.00	CNY	7.000	88,158.69		0.16	0.16
Exchange-listed shares	SHANGHAI ALLIST PHARMACEUTICAL -	3,100.00	CNY	109.200	49,889.47		0.09	0.09
Exchange-listed shares	SHANGHAI BAOSIGHT SOFTWARE CO -	14,321.00	CNY	16.630	35,098.63		0.06	0.06
Exchange-listed shares	SHANGHAI BASHI INDUSTRIAL GROU -	21,118.00	CNY	15.520	48,302.44		0.09	0.09
Exchange-listed shares	SHANGHAI BOCHU ELECTRONIC TECH -	2,371.00	CNY	106.700	37,283.83		0.07	0.07
Exchange-listed shares	SHANGHAI ELECTRIC POWER CO LTD -	18,500.00	CNY	15.070	41,087.48		0.07	0.07
Exchange-listed shares	SHANGHAI FOSUN PHARMACEUTICAL -	12,139.00	CNY	22.470	40,198.56		0.07	0.07
Exchange-listed shares	SHANGHAI INTERNATIONAL AIRPORT -	8,551.00	CNY	23.100	29,110.75		0.05	0.05
Exchange-listed shares	SHANGHAI PUDONG DEVELOPMENT BA -	233,601.00	CNY	8.610	296,416.51		0.53	0.52
Exchange-listed shares	SHANGHAI PUTAILAI NEW ENERGY T -	13,139.00	CNY	28.930	56,018.99		0.10	0.10
Exchange-listed shares	SHANGHAI RAAS BLOOD PRODUCTS C -	48,040.00	CNY	4.340	30,726.80		0.05	0.05
Exchange-listed shares	SHANGHAI RURAL COMMERCIAL BANK -	63,899.00	CNY	7.490	70,534.31		0.13	0.13
Exchange-listed shares	SHANGHAI STONEHILL TECHNOLOGY -	40,900.00	CNY	6.540	39,420.82		0.07	0.07
Exchange-listed shares	SHANGHAI UNITED IMAGING HEALTH -	5,577.00	CNY	101.230	83,202.13		0.15	0.15

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SHANGHAI ZHANGJIANG HIGH-TECH -	9,913.00	CNY	37.250	54,419.67		0.10	0.10
Exchange-listed shares	SHANNON SEMICONDUCTOR TECHNOLO -	3,300.00	CNY	300.000	145,901.49		0.26	0.26
Exchange-listed shares	SHANXI LU'AN ENVIRONMENTAL ENE -	22,112.00	CNY	14.280	46,535.11		0.08	0.08
Exchange-listed shares	SHANXI XINGHUACUN FEN WINE FAC -	8,697.00	CNY	109.370	140,181.99		0.25	0.25
Exchange-listed shares	SHANXI XISHAN COAL AND ELECTRI -	41,643.00	CNY	5.800	35,595.45		0.06	0.06
Exchange-listed shares	SHARETRONIC DATA TECHNOLOGY CO -	3,360.00	CNY	339.900	168,311.96		0.30	0.30
Exchange-listed shares	SHENERGY CO LTD -	28,941.00	CNY	8.730	37,235.08		0.07	0.07
Exchange-listed shares	SHENGYI ELECTRONICS CO LTD -	4,674.00	CNY	132.400	91,201.34		0.16	0.16
Exchange-listed shares	SHENNAN CIRCUITS CO LTD -	4,842.00	CNY	457.900	326,753.29		0.58	0.58
Exchange-listed shares	SHENWAN HONGYUAN GROUP CO LTD -	152,606.00	CNY	4.400	98,957.53		0.18	0.18
Exchange-listed shares	SHENZHEN ENVICOOL TECHNOLOGY C -	8,450.00	CNY	79.560	99,077.73		0.18	0.18
Exchange-listed shares	SHENZHEN EVERWIN PRECISION TEC -	9,000.00	CNY	27.940	37,058.98		0.07	0.07
Exchange-listed shares	SHENZHEN INOVANCE TECHNOLOGY C -	9,015.00	CNY	66.330	88,125.23		0.16	0.16
Exchange-listed shares	SHENZHEN KEDALI INDUSTRY CO LT -	1,800.00	CNY	189.300	50,216.64		0.09	0.09
Exchange-listed shares	SHENZHEN KINWONG ELECTRONIC CO -	6,400.00	CNY	72.410	68,297.23		0.12	0.12
Exchange-listed shares	SHENZHEN LONGSYS ELECTRONICS C -	2,900.00	CNY	703.800	300,795.83		0.53	0.53
Exchange-listed shares	SHENZHEN MEGMEET ELECTRICAL CO -	4,100.00	CNY	167.180	101,016.59		0.18	0.18
Exchange-listed shares	SHENZHEN MINDRAY BIO-MEDICAL E -	8,329.00	CNY	135.830	166,729.75		0.30	0.30
Exchange-listed shares	SHENZHEN NEW INDUSTRIES BIOMED -	5,851.00	CNY	42.000	36,216.29		0.06	0.06
Exchange-listed shares	SHENZHEN SALUBRIS PHARMACEUTIC -	8,414.00	CNY	31.890	39,544.09		0.07	0.07
Exchange-listed shares	SHENZHEN SUNWAY COMMUNICATION -	6,900.00	CNY	119.250	121,264.04		0.22	0.21
Exchange-listed shares	SHENZHEN TECHWINSEMI TECHNOLOG -	1,600.00	CNY	942.900	222,336.19		0.39	0.39
Exchange-listed shares	SHENZHEN TRANSSION HOLDINGS CO -	7,629.00	CNY	58.950	66,279.00		0.12	0.12
Exchange-listed shares	SICHUAN BIOKIN PHARMACEUTICAL -	1,700.00	CNY	294.030	73,665.66		0.13	0.13
Exchange-listed shares	SICHUAN CHANGHONG ELECTRIC CO -	32,200.00	CNY	6.980	33,123.47		0.06	0.06
Exchange-listed shares	SICHUAN CHUANTOU ENERGY CO LTD -	32,159.00	CNY	14.170	67,157.87		0.12	0.12
Exchange-listed shares	SICHUAN HUAFENG TECHNOLOGY CO -	3,100.00	CNY	187.510	85,666.43		0.15	0.15
Exchange-listed shares	SICHUAN KELUN PHARMACEUTICAL -	12,436.00	CNY	38.520	70,597.86		0.13	0.13
Exchange-listed shares	SICHUAN KELUN PHARMACEUTICAL -	26,315.00	CNY	6.270	24,316.19		0.04	0.04
Exchange-listed shares	SICHUAN ROAD & BRIDGE CO LTD -	40,714.00	CNY	7.820	46,921.84		0.08	0.08
Exchange-listed shares	SICHUAN TIANQI LITHIUM INDUSTR -	10,309.00	CNY	61.320	93,162.95		0.17	0.17
Exchange-listed shares	SINOMA SCIENCE & TECHNOLOGY CO -	12,000.00	CNY	90.000	159,165.27		0.28	0.28
Exchange-listed shares	SINOMINE RESOURCE GROUP CO LTD -	5,100.00	CNY	58.990	44,337.70		0.08	0.08
Exchange-listed shares	SKYVERSE TECHNOLOGY CO LTD -	2,500.00	CNY	430.000	158,428.39		0.28	0.28
Exchange-listed shares	SOOCHOW SECURITIES CO LTD -	29,609.00	CNY	7.920	34,559.98		0.06	0.06
Exchange-listed shares	SPRING AIRLINES CO LTD -	6,214.00	CNY	45.580	41,741.70		0.07	0.07
Exchange-listed shares	SUNGROW POWER SUPPLY CO LTD -	14,790.00	CNY	159.020	346,612.70		0.61	0.61
Exchange-listed shares	SUNWODA ELECTRONIC CO LTD -	11,506.00	CNY	18.990	32,201.34		0.06	0.06
Exchange-listed shares	SUPCON TECHNOLOGY CO LTD -	5,248.00	CNY	117.500	90,877.47		0.16	0.16
Exchange-listed shares	SUZHOU CENTEC COMMUNICATIONS C -	1,700.00	CNY	389.990	97,707.28		0.17	0.17
Exchange-listed shares	SUZHOU DONGSHAN PRECISION MANU -	12,981.00	CNY	262.350	501,896.03		0.89	0.89
Exchange-listed shares	SUZHOU EVERBRIGHT PHOTONICS CO -	1,200.00	CNY	502.000	88,778.85		0.16	0.16
Exchange-listed shares	SUZHOU MAXWELL TECHNOLOGIES CO -	2,000.00	CNY	282.460	83,255.22		0.15	0.15
Exchange-listed shares	SUZHOU TA&A ULTRA CLEAN TECHNO -	5,700.00	CNY	93.510	78,552.04		0.14	0.14
Exchange-listed shares	SUZHOU TFC OPTICAL COMMUNICATI -	7,684.00	CNY	302.680	342,764.34		0.61	0.61

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TBEA CO LTD -	35,348.00	CNY	22.500	117,211.96		0.21	0.21
Exchange-listed shares	TCL CORP -	140,133.00	CNY	5.820	120,195.43		0.21	0.21
Exchange-listed shares	TIANFENG SECURITIES CO LTD -	64,128.00	CNY	3.370	31,849.47		0.06	0.06
Exchange-listed shares	TIANJIN ZHONGHUAN SEMICONDUCTO -	21,734.00	CNY	12.020	38,500.70		0.07	0.07
Exchange-listed shares	TIANSHAN ALUMINUM GROUP CO LTD -	33,048.00	CNY	10.730	52,260.01		0.09	0.09
Exchange-listed shares	TIANSHUI HUATIAN TECHNOLOGY CO -	23,078.00	CNY	22.310	75,879.12		0.13	0.13
Exchange-listed shares	TONGFU MICROELECTRONICS CO LTD -	10,949.00	CNY	75.870	122,424.71		0.22	0.22
Exchange-listed shares	TONGLING NONFERROUS METALS GRO -	89,220.00	CNY	6.360	83,626.49		0.15	0.15
Exchange-listed shares	TONGWEI CO LTD -	30,050.00	CNY	12.110	53,630.66		0.10	0.10
Exchange-listed shares	TRINA SOLAR CO LTD -	16,264.00	CNY	14.120	33,844.38		0.06	0.06
Exchange-listed shares	TSINGTAO BREWERY CO LTD -	4,546.00	CNY	52.230	34,992.42		0.06	0.06
Exchange-listed shares	UNIGROUP GUOXIN MICROELECTRONI -	5,848.00	CNY	88.750	76,489.23		0.14	0.14
Exchange-listed shares	UNISPLENDOUR CORP LTD -	18,041.00	CNY	28.860	76,732.88		0.14	0.14
Exchange-listed shares	UNITED NOVA TECHNOLOGY CO LTD -	54,719.00	CNY	10.610	85,561.44		0.15	0.15
Exchange-listed shares	UNIVERSAL SCIENTIFIC INDUSTRIA -	13,700.00	CNY	32.400	65,416.92		0.12	0.12
Exchange-listed shares	VERISILICON MICROELECTRONICS S -	3,710.00	CNY	371.140	202,925.31		0.36	0.36
Exchange-listed shares	VICTORY GIANT TECHNOLOGY HUIZH -	6,266.00	CNY	346.430	319,911.93		0.57	0.56
Exchange-listed shares	WANHUA CHEMICAL GROUP CO LTD -	22,325.00	CNY	68.410	225,079.32		0.40	0.40
Exchange-listed shares	WANXIANG QIANCHAO CO LTD -	23,800.00	CNY	12.930	45,352.37		0.08	0.08
Exchange-listed shares	WEICHAI POWER CO LTD -	48,420.00	CNY	27.250	194,453.53		0.34	0.34
Exchange-listed shares	WENS FOODSTUFFS GROUP CO LTD -	44,920.00	CNY	12.320	81,559.58		0.14	0.14
Exchange-listed shares	WESTERN MINING CO LTD -	16,911.00	CNY	27.140	67,640.01		0.12	0.12
Exchange-listed shares	WESTERN SUPERCONDUCTING TECHNO -	4,597.00	CNY	62.810	42,552.77		0.08	0.08
Exchange-listed shares	WILL SEMICONDUCTOR LTD -	8,397.00	CNY	94.850	117,377.82		0.21	0.21
Exchange-listed shares	WINTIME ENERGY CO LTD -	165,349.00	CNY	1.610	39,233.04		0.07	0.07
Exchange-listed shares	WOLONG ELECTRIC GROUP CO LTD -	10,400.00	CNY	33.100	50,732.45		0.09	0.09
Exchange-listed shares	WUHAN GUIDE INFRARED CO LTD -	25,326.00	CNY	13.260	49,491.96		0.09	0.09
Exchange-listed shares	WUHU SANQI INTERACTIVE ENTERTA -	16,085.00	CNY	18.870	44,731.92		0.08	0.08
Exchange-listed shares	WULIANGYE YIBIN CO LTD -	28,110.00	CNY	74.000	306,561.15		0.54	0.54
Exchange-listed shares	WUS PRINTED CIRCUIT KUNSHAN CO -	13,488.00	CNY	152.800	303,735.43		0.54	0.54
Exchange-listed shares	WUXI APPTEC CO LTD -	17,713.00	CNY	124.510	325,028.09		0.57	0.57
Exchange-listed shares	XIAMEN TUNGSTEN CO LTD -	11,087.00	CNY	85.200	139,212.49		0.25	0.25
Exchange-listed shares	XINJIANG DAQO NEW ENERGY CO LT -	14,191.00	CNY	17.430	36,453.14		0.07	0.06
Exchange-listed shares	XINJIANG GOLDWIND SCIENCE & TE -	24,161.00	CNY	23.900	85,101.53		0.15	0.15
Exchange-listed shares	XUZHOU CONSTRUCTION MACHINERY -	79,303.00	CNY	8.090	94,550.25		0.17	0.17
Exchange-listed shares	YANGTZE OPTICAL FIBRE & CABLE -	2,200.00	CNY	545.900	176,994.72		0.31	0.31
Exchange-listed shares	YANTAI JEREH OILFIELD SERVICES -	7,085.00	CNY	152.500	159,233.43		0.28	0.28
Exchange-listed shares	YANZHOU COAL MINING CO LTD -	39,506.00	CNY	17.770	103,460.61		0.18	0.18
Exchange-listed shares	YEALINK NETWORK TECHNOLOGY COR -	8,674.00	CNY	33.820	43,233.22		0.08	0.08
Exchange-listed shares	YINTAI GOLD CO LTD -	19,933.00	CNY	17.000	49,939.72		0.09	0.09
Exchange-listed shares	YONGHUI SUPERSTORES CO LTD -	64,000.00	CNY	2.840	26,786.92		0.05	0.05
Exchange-listed shares	YONYOU NETWORK TECHNOLOGY CO LTD -	23,721.00	CNY	9.180	32,092.25		0.06	0.06
Exchange-listed shares	YTO EXPRESS GROUP CO LTD -	21,414.00	CNY	15.750	49,705.32		0.09	0.09
Exchange-listed shares	YUANJIE SEMICONDUCTOR TECHNOLO -	870.00	CNY	1,886.000	241,816.25		0.43	0.43
Exchange-listed shares	YUNNAN ALUMINIUM CO -	24,411.00	CNY	22.140	79,650.36		0.14	0.14
Exchange-listed shares	YUNNAN BAIYAO GROUP CO LTD -	11,762.00	CNY	47.370	82,112.47		0.14	0.14
Exchange-listed shares	YUNNAN ENERGY NEW MATERIAL CO -	7,100.00	CNY	66.910	70,012.23		0.12	0.12
Exchange-listed shares	YUNNAN TIN CO LTD -	11,600.00	CNY	42.690	72,980.81		0.13	0.13
Exchange-listed shares	YUNNAN YUNTIANHUA CO -	13,340.00	CNY	30.400	59,765.97		0.11	0.11
Exchange-listed shares	ZANGGE MINING CO LTD -	10,881.00	CNY	69.320	111,160.86		0.20	0.20
Exchange-listed shares	ZHANGZHOU PIENTZEHUANG PHARMAC -	4,149.00	CNY	109.280	66,820.34		0.12	0.12

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ZHEJIANG CENTURY HUATONG GROUP -	52,600.00	CNY	14.100	109,302.33		0.19	0.19
Exchange-listed shares	ZHEJIANG CHINA COMMODITIES CIT -	40,933.00	CNY	10.160	61,290.31		0.11	0.11
Exchange-listed shares	ZHEJIANG CHINT ELECTRICS CO LT -	15,508.00	CNY	25.070	57,297.37		0.10	0.10
Exchange-listed shares	ZHEJIANG DAHUA TECHNOLOGY CO L -	20,726.00	CNY	16.490	50,368.69		0.09	0.09
Exchange-listed shares	ZHEJIANG HUAYOU COBALT CO LTD -	13,241.00	CNY	48.260	94,174.35		0.17	0.17
Exchange-listed shares	ZHEJIANG JINGSHENG MECHANICAL -	8,092.00	CNY	60.400	72,030.65		0.13	0.13
Exchange-listed shares	ZHEJIANG JUHUA CO LTD -	19,406.00	CNY	53.010	151,606.69		0.27	0.27
Exchange-listed shares	ZHEJIANG LONGSHENG GROUP CO LT -	22,115.00	CNY	12.110	39,468.96		0.07	0.07
Exchange-listed shares	ZHEJIANG NHU CO LTD -	19,960.00	CNY	28.420	83,600.55		0.15	0.15
Exchange-listed shares	ZHEJIANG SANHUA INTELLIGENT CO -	12,336.00	CNY	43.830	79,683.86		0.14	0.14
Exchange-listed shares	ZHEJIANG SATELLITE PETROCHEMIC -	22,094.00	CNY	23.490	76,485.99		0.14	0.14
Exchange-listed shares	ZHEJIANG WEIMING ENVIRONMENT P -	15,424.00	CNY	15.380	34,960.52		0.06	0.06
Exchange-listed shares	ZHEJIANG ZHENENG ELECTRIC POWE -	57,216.00	CNY	5.260	44,353.49		0.08	0.08
Exchange-listed shares	ZHENGZHOU YUTONG BUS CO LTD -	14,188.00	CNY	26.810	56,058.64		0.10	0.10
Exchange-listed shares	ZHESHANG SECURITIES CO LTD -	25,273.00	CNY	9.500	35,383.84		0.06	0.06
Exchange-listed shares	ZHONGJI INNOLIGHT CO LTD -	8,022.00	CNY	1,270.000	1,501,450.17		2.66	2.65
Exchange-listed shares	ZHONGJIN GOLD CORP -	34,002.00	CNY	18.050	90,449.51		0.16	0.16
Exchange-listed shares	ZHONGTAI SECURITIES CO LTD -	50,872.00	CNY	5.320	39,885.50		0.07	0.07
Exchange-listed shares	ZIJIN MINING GROUP CO LTD -	148,387.00	CNY	25.140	549,775.87		0.97	0.97
Exchange-listed shares	ZTE CORPORATION -A-	27,633.00	CNY	36.190	147,380.89		0.26	0.26
Exchange-listed shares	360 SECURITY TECHNOLOGY INC -	48,262.00	CNY	8.690	61,808.70		0.11	0.11
Hong Kong								
Exchange-listed shares	CHINA EASTERN AIRLINES CO LTD -	122,625.00	CNY	3.810	68,853.90		0.12	0.12
Exchange-listed shares	CHINA RESOURCES BEER (HOLDING) -	8,484.00	CNY	97.550	121,969.85		0.22	0.22
Exchange-listed shares	HUA HONG SEMICONDUCTOR LTD -	2,679.00	CNY	336.300	132,777.39		0.24	0.24
Exchange-listed shares	METALLURGICAL CORP OF CHINA LT -	102,751.00	CNY	2.440	36,948.81		0.07	0.07
Exchange-listed shares	SHANGAI PHARMACEUTICALS HOLDING -	15,654.00	CNY	15.400	35,527.99		0.06	0.06
Exchange-listed shares	ZHUZHOU CSR TIMES ELECTRIC CO -	4,047.00	CNY	68.660	40,950.72		0.07	0.07
India								
Exchange-listed shares	NATIONAL SILICON INDUSTRY GROU -	23,761.00	CNY	39.890	139,686.13		0.25	0.25
Ireland								
Exchange-listed shares	ISHARES MSCI CHINA A UCITS ETF -	369,666.00	USD	6.460	2,388,042.36		4.24	4.23
Total shares					56,508,614.12		100.00	99.88
TOTAL SECURITIES PORTFOLIO					56,508,614.12		100.00	99.88
CASH AT BANK AND IN HAND								
Demand accounts								
Belgium								
Demand accounts	KBC GROUP EURO	-53,682.77	EUR	1.000	-61,375.51		0.00	-0.11
Demand accounts	KBC GROUP HKD	0.31	HKD	1.000	0.04		0.00	0.00
Demand accounts	KBC GROUP USD	114,340.37	USD	1.000	114,340.37		0.00	0.20
Demand accounts	KREDIETBANK BANK GUARANTEE	93,380.00	USD	1.000	93,380.00		0.00	0.17
Total demand accounts					146,344.90		0.00	0.26
TOTAL CASH AT BANK AND IN HAND					146,344.90		0.00	0.26
OTHER RECEIVABLES AND PAYABLES								
Receivables								
Belgium								
Receivables	KBC GROUP USD RECEIVABLE	6,635.16	USD	1.000	6,635.16		0.00	0.01
Total receivables					6,635.16		0.00	0.01
Payables								
Belgium								
Payables	KBC GROUP EUR PAYABLE	-0.67	EUR	1.000	-0.77		0.00	0.00

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Payables KBC GROUP USD PAYABLE	-17,000.02	USD	1.000	-17,000.02		0.00	-0.03
Payables				-17,000.79		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				-10,365.63		0.00	-0.02
OTHER							
Interest receivable Interest receivable		USD		6,696.75		0.00	0.01
Expenses payable Expenses payable		USD		-76,934.20		0.00	-0.13
TOTAL OTHER				-70,237.45		0.00	-0.12
TOTAL NET ASSETS				56,574,355.94		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
China	100.22	99.86	96.03	95.77
Ireland	0.00	0.00	0.00	4.23
undefined	-0.22	0.14	3.97	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	0.86	1.00	1.04	1.04
Telecommunications	0.42	0.44	0.35	0.23
Consumer Discretionary Products	9.73	9.48	8.65	6.76
Retail & Wholesale - Discretionary	0.63	0.60	0.51	0.28
Consumer Staple Products	11.62	10.78	8.18	5.57
Retail & Wholesale - Staples	0.21	0.31	0.19	0.09
Oil & Gas	1.36	1.23	1.13	0.90
Renewable Energy	2.22	1.96	2.39	2.62
Banking	12.67	14.42	12.10	9.32
Financial Services	7.59	8.00	10.79	9.24
Insurance	2.84	3.04	2.87	1.79
Real Estate	1.06	1.01	0.78	0.44
Health Care	6.50	6.19	4.92	3.70
Industrial Products	6.09	5.60	5.64	6.04
Industrial Services	6.08	5.78	4.42	3.66
Materials	11.38	11.01	12.74	11.68
Tech Hardware & Semiconductors	11.66	12.35	17.25	32.48
Software & Tech Services	2.34	2.24	2.40	1.13
Utilities	4.75	4.56	3.66	3.02
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Yuan renminbi	100.22	99.86	95.72	95.59
Euro	-0.11	-0.13	-0.00	-0.12
US dollar	-0.11	0.28	0.33	4.53
undefined	0.00	0.00	3.96	0.00
TOTAL	100.00	100.00	100.00	100,00

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

	1st half of year
Purchases	9,015,338.16
Sales	4,556,535.12
Total 1	13,571,873.28
Subscriptions	7,818,493.80
Redemptions	2,935,541.89
Total 2	10,754,035.69
Monthly average of total assets	51,838,332.56
Turnover rate	5.43%

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

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	Total
2024 - 12	2,086.37	4,802.93	6,599.93	8,253.96	20,500.85	20,706.92	41,207.77
2025 - 12	2,377.99	3,748.24	3,488.61	3,619.65	19,390.24	20,835.51	40,225.75
2026 - 06	2,574.64	4,045.06	1,187.20	1,230.80	20,777.67	23,649.77	44,427.44

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	2,052,041.60	3,800,271.38	6,376,189.77	6,710,064.11
2025 - 12	2,761,708.77	3,585,439.91	3,782,745.56	3,135,632.54
2026 - 06	3,493,148.70	4,325,345.10	1,625,922.03	1,309,619.86

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	39,414,347.83	1,056.54	857.41
2025 - 12	46,779,227.41	1,303.59	1,032.00
2026 - 06	56,574,355.94	1,446.97	1,120.93

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	2,173.00		220.00		12,362.00		12,362.00
2025 - 12	0.00		12,362.00		0.00		0.00
2026 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	2,058,948.79		259,532.82	
2025 - 12	0.00		12,926,572.54	
2026 - 06	0.00		0.00	

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	13,763,027.22	1,113.33	
2025 - 12	0.00	0.00	
2026 - 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	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	0.00		0.00		0.00		0.00
2026 - 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 - 12	0.00		0.00	
2026 - 06	0.00		0.00	

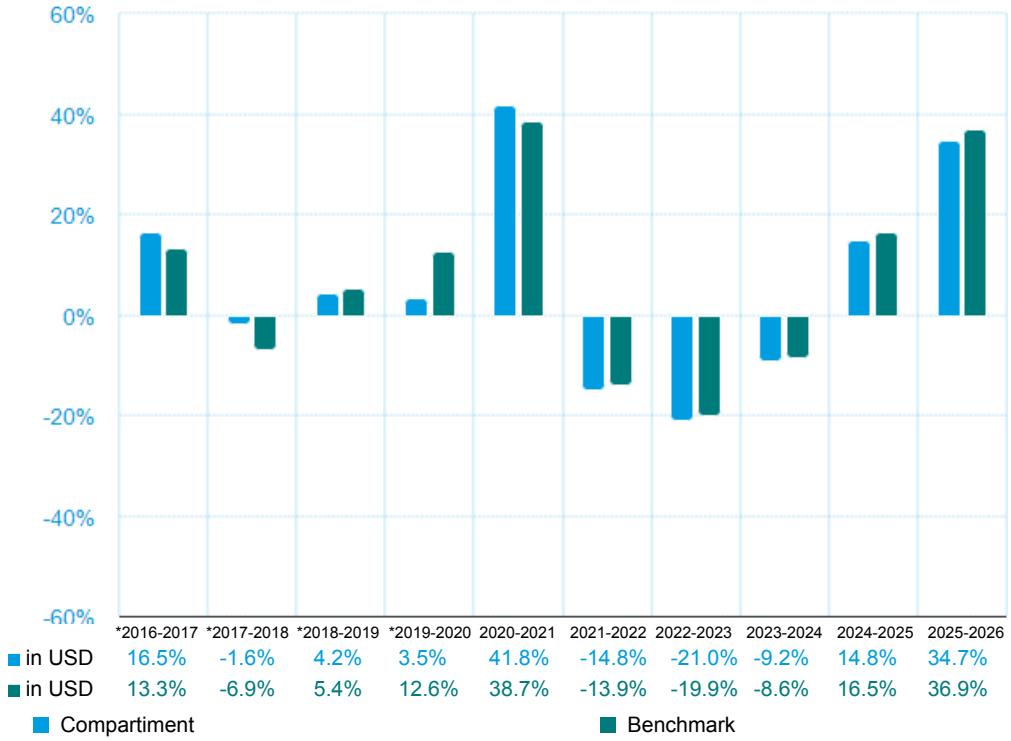
Period	**Net asset value** **End of period (in Euro)**		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 12	0.00	0.00	
2026 - 06	0.00	0.00	

2.4.5. Performance figures

Classic Shares

BE0948467015
Horizon Access Fund China Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (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.



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in USD	16.5%	-1.6%	4.2%	3.5%	41.8%	-14.8%	-21.0%	-9.2%	14.8%	34.7%
in USD	13.3%	-6.9%	5.4%	12.6%	38.7%	-13.9%	-19.9%	-8.6%	16.5%	36.9%

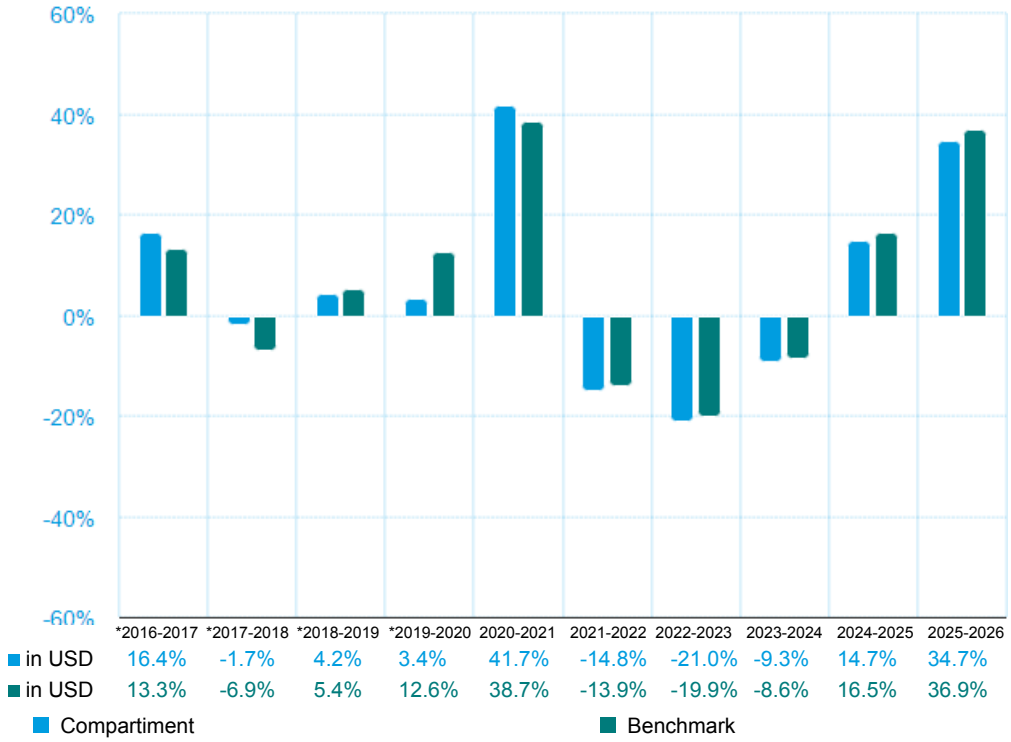
Compartiment Benchmark

* 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 01/07/2016 through 30/06/2026 (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.



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in USD	16.4%	-1.7%	4.2%	3.4%	41.7%	-14.8%	-21.0%	-9.3%	14.7%	34.7%
in USD	13.3%	-6.9%	5.4%	12.6%	38.7%	-13.9%	-19.9%	-8.6%	16.5%	36.9%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0948467015	USD	34.72%	36.88%	11.96%	13.38%	-1.12%	0.09%	5.17%	5.72%	28/11/2008	6.23%
DIS	BE0948466975	USD	34.66%	36.88%	11.92%	13.38%	-1.14%	0.09%	5.14%	5.72%	28/11/2008	6.20%

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 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:

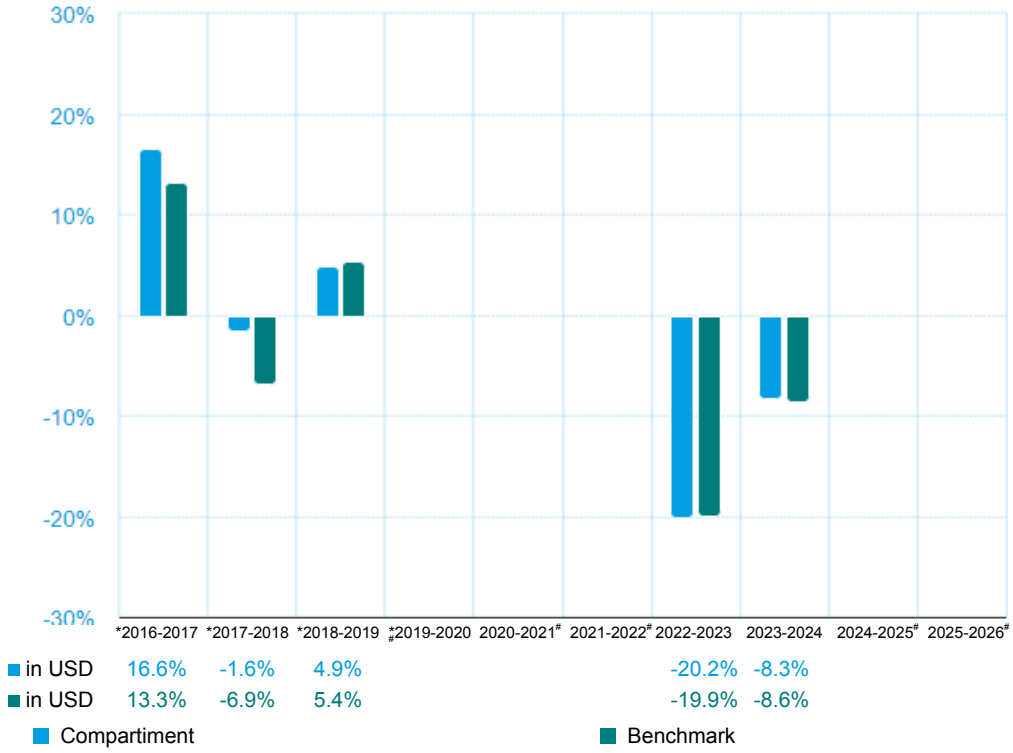
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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 01/07/2016 through 30/06/2026 (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 30/06/2026 (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: 1,574%
Transaction costs: 0,325%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,620%
Transaction costs: 0,325%

Institutional B Shares Capitalisation :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,344%

Institutional Discretionary Shares EUR Capitalisation :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,332%

Percentage calculated at reporting date: 30 June 2026 (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 54.65% 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.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.
The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

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

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

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2. Information on Horizon Access India Fund

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	30 March 2005
Initial subscription price:	500 USD
Currency:	USD
Classic Shares Distribution	
Launch date:	30 March 2005
Initial subscription price:	500 USD
Currency:	USD
Institutional Discretionary Shares 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 benchamark within the meaning and limits of Article 63 of the Royal Decree of 12 November 2012 with respect to collective investment that meet the conditions of Directive 2009/65/EC.

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

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

The anticipated tracking error under normal market conditions is between 0% and 2%. Other possible causes of tracking error may be: the method used to track the benchmark, transaction charges, reinvestment of dividends, general costs borne by the sub-fund, any income from loans of financial instruments and the use of Depositary Receipts.

Where the benchmark's composition is not sufficiently diversified, where the benchmark is insufficiently representative of the market to which it relates or where the benchmark's value and composition are no longer adequately communicated, the management company must immediately notify the Board of Directors. They will examine what measures to take in investors' interests and may, if required, call a

General Meeting to change the investment policy.

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

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

Tracking error: 0,79%

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 doesn't exceed the limit.

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

Tracking error: 0,79%

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 doesn't exceed the limit.

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 was managed with the objective to reflect 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	30/06/2026 (in American dollar)	30/06/2025 (in American dollar)
	TOTAL NET ASSETS	95,468,611.41	77,005,811.87
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	95,700,523.61	77,406,432.34
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-371.79
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	951,403.80	896,651.44
B.	Payables		
	a) Accounts payable (-)	-786,334.44	-1,701,288.00
	c) Borrowings (-)	-711,097.80	-91,376.66
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	257,811.17	403,921.40
VI.	**Accruals and deferrals**		
B.	Accrued income	195,131.49	172,024.96
C.	Accrued expense (-)	-138,826.42	-80,181.82
	TOTAL SHAREHOLDERS' EQUITY	95,468,611.41	77,005,811.87
A.	**Capital**	106,008,232.24	73,108,720.90
B.	**Income equalization**	10,589.87	15,691.06
D.	**Result of the period**	-10,550,210.70	3,881,399.91

	Off-balance-sheet headings		
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	30/06/2026 (in American dollar)	30/06/2025 (in American dollar)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	-6,805,271.40	4,178,540.20
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-371.79
	b) Other foreign exchange positions and transactions	-3,458,468.94	-73,338.32
	Det.section I gains and losses on investments		
	Realised gains on investments	734,778.69	563,463.45
	Unrealised gains on investments	-6,397,041.76	3,726,755.87
	Realised losses on investments	-901,078.98	-244,765.22
	Unrealised losses on investments	-3,700,398.29	59,375.99
II.	**Investment income and expenses**		
A.	Dividends	559,546.47	357,875.26
B.	Interests		
	b) Cash at bank and in hand and deposits	7,676.63	1,042.08
C.	Interest on borrowings (-)	-3,902.20	-1,012.84
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-38,093.12	-21,770.19
B.	Financial expenses (-)	-12.27	-9.18
C.	Custodian's fee (-)	-18,250.35	-13,337.21
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-595,270.24	-434,494.94
	Institutional B Shares	0.00	0.00
	Institutional Discretionary Shares EUR	0.00	0.00
	b) Administration and accounting management	-45,789.98	-33,422.63
E.	Administrative expenses (-)	0.56	0.58
F.	Formation and organisation expenses (-)	-132.17	-71.63
H.	Services and sundry goods (-)	-35,540.97	-3,423.76
J.	Taxes		
	Classic Shares	-47,570.17	-53,287.00
	Institutional B Shares	0.00	0.00
	Institutional Discretionary Shares EUR	0.00	0.00
L.	Other expenses (-)	-28,408.76	-21,518.72
	Income and expenditure for the period		
	Subtotal II + III + IV	-245,746.57	-223,430.18
V.	**Profit (loss) on ordinary activities before tax**	-10,509,486.91	3,881,399.91
VI.	**Income taxes**	-40,723.79	
VII.	**Result of the period**	-10,550,210.70	3,881,399.91

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access India Fund

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
India								
Exchange-listed shares	ABB LTD INDIA -	3,169.00	INR	7,031.000	235,384.89		0.25	0.25
Exchange-listed shares	ADANI ENTERPRISES LTD -	12,931.00	INR	3,036.000	414,737.32		0.43	0.43
Exchange-listed shares	ADANI PORT AND SPECIAL ECONOMIC ZONE -	36,230.00	INR	1,810.200	692,841.88		0.72	0.73
Exchange-listed shares	ADANI POWER LTD -	217,067.00	INR	223.770	513,138.85		0.54	0.54
Exchange-listed shares	ADITYA BIRLA CAPITAL LTD -	54,320.00	INR	391.950	224,920.82		0.24	0.24
Exchange-listed shares	ALKEM LABORATORIES LTD -	2,871.00	INR	5,570.000	168,938.11		0.18	0.18
Exchange-listed shares	AMBUJA CEMENTS LTD -	43,754.00	INR	421.850	194,991.22		0.20	0.20
Exchange-listed shares	APL APOLLO TUBES LTD -	12,601.00	INR	1,788.700	238,112.26		0.25	0.25
Exchange-listed shares	APOLLO HOSPITALS ENTERPRISE LT -	7,015.00	INR	8,682.000	643,408.35		0.67	0.67
Exchange-listed shares	ASHOK LEYLAND LTD. -	195,456.00	INR	157.700	325,626.65		0.34	0.34
Exchange-listed shares	ASIAN PAINTS LTD -	27,200.00	INR	2,635.700	757,363.05		0.79	0.79
Exchange-listed shares	ASTRAL LTD -	7,175.00	INR	1,335.600	101,236.60		0.11	0.11
Exchange-listed shares	AU SMALL FINANCE BANK LTD -	38,971.00	INR	1,037.050	426,953.40		0.45	0.45
Exchange-listed shares	AUROBINDO PHARMA LTD -	17,984.00	INR	1,578.700	299,933.61		0.31	0.31
Exchange-listed shares	AVENUE SUPERMARTS LIMITED -	10,316.00	INR	4,380.700	477,412.82		0.50	0.50
Exchange-listed shares	AXIS BANK LIMITED -	160,667.00	INR	1,345.700	2,284,095.05		2.39	2.39
Exchange-listed shares	BAJAJ AUTO LTD. -	4,727.00	INR	9,716.000	485,190.56		0.51	0.51
Exchange-listed shares	BAJAJ FINANCE LTD -	174,266.00	INR	1,004.750	1,849,736.70		1.93	1.94
Exchange-listed shares	BAJAJ FINSERV LTD -	27,062.00	INR	1,780.200	508,941.57		0.53	0.53
Exchange-listed shares	BAJAJ HOLDINGS AND INVESTMENT -	1,884.00	INR	10,603.000	211,032.28		0.22	0.22
Exchange-listed shares	BALKRISHNA INDUSTRIES LTD -	4,969.00	INR	2,180.400	114,457.54		0.12	0.12
Exchange-listed shares	BANK OF BARODA -	70,342.00	INR	272.400	202,423.56		0.21	0.21
Exchange-listed shares	BHARAT ELECTRONICS LTD -	241,956.00	INR	411.800	1,052,596.63		1.10	1.10
Exchange-listed shares	BHARAT FORGE LTD -	16,849.00	INR	2,144.100	381,643.97		0.40	0.40
Exchange-listed shares	BHARAT HEAVY ELECTRICALS LTD -	87,270.00	INR	414.100	381,776.72		0.40	0.40
Exchange-listed shares	BHARAT PETROLEUM CORP. LTD. -	112,224.00	INR	303.550	359,877.93		0.38	0.38
Exchange-listed shares	BHARTI AIRTEL LTD -	191,498.00	INR	1,852.000	3,746,661.52		3.92	3.92
Exchange-listed shares	BOSCH LTD -	475.00	INR	39,900.000	200,219.21		0.21	0.21
Exchange-listed shares	BRITANNIA INDUSTRIES LTD -	7,647.00	INR	5,146.500	415,759.62		0.43	0.44
Exchange-listed shares	BSE LTD -	14,027.00	INR	3,865.600	572,823.66		0.60	0.60
Exchange-listed shares	CADILA HEALTHCARE LTD -	13,226.00	INR	1,112.600	155,455.76		0.16	0.16
Exchange-listed shares	CANARA BANK -	127,759.00	INR	125.520	169,411.80		0.18	0.18
Exchange-listed shares	CG POWER & INDUSTRIAL SOLUTIONS LTD -	44,830.00	INR	952.150	450,934.38		0.47	0.47
Exchange-listed shares	CHOLAMANDALAM INVESTMENT AND F -	30,009.00	INR	1,789.800	567,407.75		0.59	0.59
Exchange-listed shares	CIPLA LTD -	35,454.00	INR	1,465.400	548,858.84		0.57	0.57
Exchange-listed shares	COAL INDIA LTD -	105,959.00	INR	439.050	491,463.27		0.51	0.52
Exchange-listed shares	COLGATE-PALMOLIVE (INDIA) LTD -	8,455.00	INR	1,997.900	178,454.13		0.19	0.19
Exchange-listed shares	COROMANDEL INTERNATIONAL LTD -	8,869.00	INR	2,005.000	187,857.38		0.20	0.20
Exchange-listed shares	CUMMINS INDIA LTD -	9,297.00	INR	5,659.500	555,853.23		0.58	0.58
Exchange-listed shares	DABUR INDIA LTD -	30,203.00	INR	422.200	134,712.39		0.14	0.14
Exchange-listed shares	DIVIS LABORATORIES LTD -	8,406.00	INR	6,579.000	584,236.26		0.61	0.61
Exchange-listed shares	DIXON TECHNOLOGIES INDIA LTD -	2,536.00	INR	11,920.000	319,348.40		0.33	0.34
Exchange-listed shares	DLF LTD -	43,294.00	INR	620.050	283,591.79		0.30	0.30
Exchange-listed shares	DR REDDY'S LABORATORIES LTD. -	35,240.00	INR	1,357.100	505,227.50		0.53	0.53
Exchange-listed shares	EICHER MOTORS LTD -	9,590.00	INR	7,073.500	716,625.40		0.75	0.75
Exchange-listed shares	FEDERAL BANK LTD -	127,913.00	INR	330.050	445,998.77		0.47	0.47
Exchange-listed shares	FORTIS HEALTHCARE LTD -	34,171.00	INR	956.950	345,450.77		0.36	0.36
Exchange-listed shares	FSN E-COMMERCE VENTURES LTD -	83,260.00	INR	310.850	273,417.63		0.29	0.29

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	GAIL INDIA LTD -	159,097.00	INR	173.460	291,541.62		0.31	0.31
Exchange-listed shares	GE VERNOVA T&D INDIA LTD -	9,041.00	INR	4,944.000	472,208.90		0.49	0.50
Exchange-listed shares	GMR INFRASTRUCTURE LTD -	184,616.00	INR	112.090	218,612.73		0.23	0.23
Exchange-listed shares	GODREJ CONSUMER PRODUCTS LTD -	26,435.00	INR	1,010.000	282,058.98		0.30	0.30
Exchange-listed shares	GODREJ PROPERTIES LTD -	9,501.00	INR	1,866.600	187,352.64		0.20	0.20
Exchange-listed shares	GRASIM INDUSTRIES LTD -	19,090.00	INR	3,100.000	625,182.56		0.65	0.66
Exchange-listed shares	HAVELLS INDIA LTD -	14,548.00	INR	1,159.300	178,171.55		0.19	0.19
Exchange-listed shares	HCL TECHNOLOGIES LTD -	61,654.00	INR	1,071.800	698,094.55		0.73	0.73
Exchange-listed shares	HDFC ASSET MANAGEMENT CO LTD -	13,506.00	INR	2,653.200	378,561.09		0.40	0.40
Exchange-listed shares	HDFC BANK LTD -	795,585.00	INR	797.950	6,706,586.03		7.01	7.03
Exchange-listed shares	HDFC STANDARD LIFE INSURANCE C -	68,608.00	INR	575.850	417,372.05		0.44	0.44
Exchange-listed shares	HERO MOTOCORP LTD. -	8,274.00	INR	4,794.300	419,063.62		0.44	0.44
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -	90,305.00	INR	956.600	912,601.98		0.95	0.96
Exchange-listed shares	HINDUSTAN LEVER LTD. -	49,070.00	INR	2,118.200	1,098,050.35		1.15	1.15
Exchange-listed shares	HINDUSTAN LEVER LTD. -	11,746.00	INR	4,381.200	543,653.65		0.57	0.57
Exchange-listed shares	HINDUSTAN PETROLEUM CORP. -	66,955.00	INR	394.450	279,006.43		0.29	0.29
Exchange-listed shares	HITACHI ENERGY INDIA LTD -	845.00	INR	34,920.000	311,723.96		0.33	0.33
Exchange-listed shares	I-FLEX SOLUTIONS LTD -	1,475.00	INR	10,775.500	167,906.96		0.18	0.18
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	370,072.00	INR	1,375.200	5,376,396.95		5.62	5.63
Exchange-listed shares	ICICI LOMBARD GENERAL INSURANC -	16,724.00	INR	1,741.700	307,717.89		0.32	0.32
Exchange-listed shares	ICICI PRUDENTIAL LIFE INSURANC -	24,443.00	INR	487.950	125,999.57		0.13	0.13
Exchange-listed shares	IDFC FIRST BANK LTD -	289,543.00	INR	79.490	243,144.70		0.25	0.26
Exchange-listed shares	INDIAN BANK -	18,476.00	INR	816.650	159,398.11		0.17	0.17
Exchange-listed shares	INDIAN HOTELS CO LTD -	60,156.00	INR	713.950	453,717.97		0.47	0.48
Exchange-listed shares	INDUS TOWERS LTD -	87,135.00	INR	391.700	360,566.56		0.38	0.38
Exchange-listed shares	INDUSIND BANK LTD -	40,140.00	INR	924.200	391,906.59		0.41	0.41
Exchange-listed shares	INFO EDGE INDIA LTD -	23,359.00	INR	978.000	241,341.68		0.25	0.25
Exchange-listed shares	INFOSYS LTD -	212,406.00	INR	1,000.400	2,244,810.57		2.35	2.35
Exchange-listed shares	INTERGLOBE AVIATION LTD -	13,265.00	INR	5,368.400	752,300.51		0.79	0.79
Exchange-listed shares	ITC LTD. -	210,521.00	INR	286.950	638,176.62		0.67	0.67
Exchange-listed shares	JINDAL STAINLESS LTD -	20,192.00	INR	692.650	147,751.67		0.15	0.16
Exchange-listed shares	JINDAL STEEL & POWER LTD -	24,899.00	INR	1,060.100	278,848.28		0.29	0.29
Exchange-listed shares	JSW ENERGY LTD -	26,291.00	INR	583.150	161,967.03		0.17	0.17
Exchange-listed shares	JSW STEEL LTD -	42,333.00	INR	1,226.400	548,466.90		0.57	0.57
Exchange-listed shares	KOTAK MAHINDRA BANK LTD -	382,217.00	INR	392.250	1,583,843.21		1.66	1.66
Exchange-listed shares	L&T FINANCE LTD -	56,254.00	INR	310.750	184,673.16		0.19	0.19
Exchange-listed shares	LARSEN & TOUBRO LTD. -	47,185.00	INR	4,143.400	2,065,380.42		2.16	2.16
Exchange-listed shares	LTIMINDTREE LTD -	4,436.00	INR	3,538.000	165,801.56		0.17	0.17
Exchange-listed shares	LUPIN LTD -	16,104.00	INR	2,419.000	411,536.98		0.43	0.43
Exchange-listed shares	MACROTECH DEVELOPERS LTD -	19,992.00	INR	955.250	201,749.53		0.21	0.21
Exchange-listed shares	MAHINDRA & MAHINDRA P.N. 22/04/05	60,898.00	INR	3,068.800	1,974,289.57		2.06	2.07
Exchange-listed shares	MALCO ENERGY LTD -	90,617.00	INR	32.240	30,863.41		0.03	0.03
Exchange-listed shares	MANKIND PHARMA LTD -	7,148.00	INR	2,545.600	192,226.80		0.20	0.20
Exchange-listed shares	MARICO LTD -	36,061.00	INR	836.250	318,576.06		0.33	0.33
Exchange-listed shares	MARUTI UDYOG LTD -	8,215.00	INR	14,115.000	1,224,976.30		1.28	1.28
Exchange-listed shares	MAX HEALTHCARE INSTITUTE LTD -	49,322.00	INR	1,129.250	588,396.41		0.62	0.62
Exchange-listed shares	MOTHERSON SUMI SYSTEMS LTD -	301,196.00	INR	148.110	471,273.28		0.49	0.49
Exchange-listed shares	MPHASIS LTD -	8,563.00	INR	2,161.600	195,542.21		0.20	0.21
Exchange-listed shares	MRF LTD -	168.00	INR	127,820.000	226,854.46		0.24	0.24
Exchange-listed shares	MULTI COMMODITY EXCHANGE OF IN -	8,628.00	INR	2,836.950	258,583.64		0.27	0.27
Exchange-listed shares	MUTHOOT FINANCE LTD -	7,591.00	INR	2,997.300	240,363.46		0.25	0.25
Exchange-listed shares	NATIONAL SILICON INDUSTRY GROU -	57,367.00	INR	339.600	205,811.22		0.22	0.22
Exchange-listed shares	NESTLE INDIA LTD. -	40,468.00	INR	1,405.200	600,743.55		0.63	0.63
Exchange-listed shares	NHPC LTD -	174,859.00	INR	81.330	150,237.38		0.16	0.16
Exchange-listed shares	NMDC LTD -	212,984.00	INR	85.160	191,611.63		0.20	0.20
Exchange-listed shares	NTPC LTD -	304,632.00	INR	356.650	1,147,775.59		1.20	1.20
Exchange-listed shares	OBEROI REALTY LTD -	8,302.00	INR	1,769.200	155,166.83		0.16	0.16
Exchange-listed shares	OIL & NATURAL GAS CORP LTD -	177,282.00	INR	234.900	439,933.36		0.46	0.46
Exchange-listed shares	OIL INDIA LTD -	28,235.00	INR	416.950	124,368.67		0.13	0.13
Exchange-listed shares	ONE 97 COMMUNICATIONS LTD -	26,880.00	INR	1,141.500	324,148.80		0.34	0.34
Exchange-listed shares	PAGE INDUSTRIES LTD -	436.00	INR	41,370.000	190,551.01		0.20	0.20
Exchange-listed shares	PB FINTECH LTD -	24,544.00	INR	1,628.600	422,278.54		0.44	0.44
Exchange-listed shares	PERSISTENT SYSTEMS LTD -	7,080.00	INR	4,326.500	323,600.51		0.34	0.34
Exchange-listed shares	PETRONET LNG LTD -	51,973.00	INR	280.800	154,175.06		0.16	0.16

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	PHOENIX MILLS LTD/THE -	13,401.00	INR	1,948.600	275,866.61		0.29	0.29
Exchange-listed shares	PI INDUSTRIES LTD -	5,262.00	INR	2,555.100	142,035.85		0.15	0.15
Exchange-listed shares	PIDILITE INDUSTRIES LTD -	20,319.00	INR	1,592.700	341,881.46		0.36	0.36
Exchange-listed shares	POLYCAB INDIA LTD -	3,667.00	INR	9,961.000	385,880.72		0.40	0.40
Exchange-listed shares	POWER FINANCE CORP LTD -	93,564.00	INR	424.300	419,392.87		0.44	0.44
Exchange-listed shares	POWER GRID CORP OF INDIA LTD -	291,798.00	INR	286.300	882,557.26		0.92	0.92
Exchange-listed shares	PRESTIGE ESTATES PROJECTS LTD -	12,529.00	INR	1,564.600	207,089.92		0.22	0.22
Exchange-listed shares	PUNJAB NATIONAL BANK -	159,480.00	INR	106.690	179,750.12		0.19	0.19
Exchange-listed shares	REC LTD -	83,355.00	INR	363.800	320,356.53		0.34	0.34
Exchange-listed shares	RELIANCE INDUSTRIES LTD -	425,343.00	INR	1,293.900	5,814,056.36		6.08	6.09
Exchange-listed shares	RELIANCE STRATEGIC INVESTMENTS LTD -	202,508.00	INR	236.440	505,827.42		0.53	0.53
Exchange-listed shares	SBI CARDS & PAYMENT SERVICES L -	16,112.00	INR	593.200	100,969.41		0.11	0.11
Exchange-listed shares	SBI LIFE INSURANCE CO LTD -	31,487.00	INR	1,765.700	587,337.10		0.61	0.62
Exchange-listed shares	SESA STERLITE LTD -	95,022.00	INR	280.750	281,827.37		0.29	0.30
Exchange-listed shares	SHREE CEMENT LTD -	577.00	INR	25,250.000	153,913.40		0.16	0.16
Exchange-listed shares	SHRIRAM FINANCE LTD -	98,398.00	INR	1,042.150	1,083,317.45		1.13	1.14
Exchange-listed shares	SIEMENS ENERGY INDIA LTD -	5,795.00	INR	3,683.300	225,491.29		0.24	0.24
Exchange-listed shares	SIEMENS INDIA LTD -	5,439.00	INR	3,599.900	206,846.76		0.22	0.22
Exchange-listed shares	SRF LTD -	9,599.00	INR	2,739.000	277,752.04		0.29	0.29
Exchange-listed shares	STATE BANK OF INDIA -	129,201.00	INR	1,026.900	1,401,629.61		1.47	1.47
Exchange-listed shares	SUN PHARMACEUTICAL INDS LTD -	62,683.00	INR	1,862.500	1,233,347.02		1.29	1.29
Exchange-listed shares	SUNDARAM FINANCE LTD -	4,352.00	INR	4,506.700	207,198.58		0.22	0.22
Exchange-listed shares	SUPREME INDUSTRIES LTD -	4,488.00	INR	3,157.800	149,718.93		0.16	0.16
Exchange-listed shares	SUZLON ENERGY LTD -	731,553.00	INR	58.900	455,197.98		0.48	0.48
Exchange-listed shares	SWIGGY LTD -	95,130.00	INR	239.350	240,541.58		0.25	0.25
Exchange-listed shares	TALWANDI SABO POWER LTD -	90,617.00	INR	40.280	38,560.12		0.04	0.04
Exchange-listed shares	TATA CONSULTANCY SVS LTD -	57,054.00	INR	2,031.500	1,224,453.11		1.28	1.28
Exchange-listed shares	TATA CONSUMER PRODUCTS LTD -	38,333.00	INR	1,075.600	435,574.89		0.46	0.46
Exchange-listed shares	TATA MOTORS LTD P.N. 27/09/04	127,464.00	INR	352.200	474,259.60		0.50	0.50
Exchange-listed shares	TATA POWER COMPANY LTD -	104,883.00	INR	385.500	427,138.50		0.45	0.45
Exchange-listed shares	TATA STEEL LIMITED -	524,505.00	INR	188.060	1,042,042.18		1.09	1.09
Exchange-listed shares	TECH MAHINDRA LTD -	37,859.00	INR	1,404.700	561,813.22		0.59	0.59
Exchange-listed shares	TITAN CO LTD -	24,938.00	INR	4,404.000	1,160,240.89		1.21	1.22
Exchange-listed shares	TML COMMERCIAL VEHICLES LTD -	129,928.00	INR	422.950	580,538.49		0.61	0.61
Exchange-listed shares	TORRENT PHARMACEUTICALS LTD -	7,186.00	INR	4,620.100	350,733.96		0.37	0.37
Exchange-listed shares	TORRENT POWER LTD -	12,170.00	INR	1,414.900	181,909.58		0.19	0.19
Exchange-listed shares	TRENT LTD -	18,749.00	INR	3,282.600	650,182.55		0.68	0.68
Exchange-listed shares	TUBE INVESTMENTS OF INDIA LTD -	6,985.00	INR	3,029.300	223,536.23		0.23	0.23
Exchange-listed shares	TVS MOTOR CO LTD -	16,674.00	INR	3,460.600	609,579.62		0.64	0.64
Exchange-listed shares	ULTRATECH CEMENT LT-REG -	7,217.00	INR	11,253.000	857,954.50		0.90	0.90
Exchange-listed shares	UNION BANK OF INDIA -	104,829.00	INR	172.430	190,956.09		0.20	0.20
Exchange-listed shares	UNITED SPIRITS LTD -	19,977.00	INR	1,350.400	284,991.52		0.30	0.30
Exchange-listed shares	UPL LTD -	36,825.00	INR	571.200	222,213.37		0.23	0.23
Exchange-listed shares	VARUN BEVERAGES LTD -	89,389.00	INR	507.550	479,294.17		0.50	0.50
Exchange-listed shares	VEDANTA ALUMINIUM METAL LTD -	96,161.00	INR	448.460	455,577.13		0.48	0.48
Exchange-listed shares	VEDANTA IRON AND STEEL LTD -	90,617.00	INR	35.260	33,754.46		0.04	0.04
Exchange-listed shares	VIDESH SANCHAR NIGAM LTD P.N. 11/02/05	7,896.00	INR	1,970.600	164,378.44		0.17	0.17
Exchange-listed shares	VISHAL MEGA MART LTD -	166,446.00	INR	117.950	207,400.86		0.22	0.22
Exchange-listed shares	VODAFONE IDEA LTD -	1,792,071.00	INR	14.460	273,755.43		0.29	0.29
Exchange-listed shares	VOLTAS LTD -	13,558.00	INR	1,277.600	182,991.02		0.19	0.19
Exchange-listed shares	WAAREE ENERGIES LTD -	6,189.00	INR	2,947.000	192,681.43		0.20	0.20
Exchange-listed shares	WIPRO LTD -	171,469.00	INR	170.390	308,651.90		0.32	0.32
Exchange-listed shares	YES BANK LTD -	1,048,791.00	INR	24.180	267,907.26		0.28	0.28
Exchange-listed shares	ZOMATO LTD -	167,764.00	INR	264.600	468,951.41		0.49	0.49
Indonesia								
Exchange-listed shares	INDIAN OIL CORP LTD -	194,630.00	INR	139.380	286,582.38		0.30	0.30
Total shares					95,700,523.61		100.00	100.24
TOTAL SECURITIES PORTFOLIO					95,700,523.61		100.00	100.24
CASH AT BANK AND IN HAND								
Demand accounts								
Belgium								

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP EURO	-621,969.56	EUR	1.000	-711,097.80		0.00	-0.75
Demand accounts KBC GROUP GBP	379.39	GBP	1.000	503.55		0.00	0.00
Demand accounts KBC GROUP INR	53,312.59	INR	1.000	563.21		0.00	0.00
Demand accounts KBC GROUP USD	256,744.41	USD	1.000	256,744.41		0.00	0.27
Total demand accounts				-453,286.63		0.00	-0.48
TOTAL CASH AT BANK AND IN HAND				-453,286.63		0.00	-0.48
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	655,267.00	EUR	1.000	749,166.76		0.00	0.79
Receivables KBC GROUP USD RECEIVABLE	202,237.04	USD	1.000	202,237.04		0.00	0.21
Total receivables				951,403.80		0.00	1.00
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-1.14	EUR	1.000	-1.30		0.00	0.00
Payables KBC GROUP USD PAYABLE	-786,333.14	USD	1.000	-786,333.14		0.00	-0.82
Payables				-786,334.44		0.00	-0.82
TOTAL RECEIVABLES AND PAYABLES				165,069.36		0.00	0.17
OTHER							
Interest receivable Interest receivable		USD		195,131.49		0.00	0.21
Expenses payable Expenses payable		USD		-138,826.42		0.00	-0.14
TOTAL OTHER				56,305.07		0.00	0.06
TOTAL NET ASSETS				95,468,611.41		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
India	100.36	99.76	100.00	100.00
undefined	-0.36	0.24	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	1.94	1.32	1.06	0.99
Telecommunications	3.53	4.06	4.20	4.37
Consumer Discretionary Products	8.88	8.94	9.32	8.64
Consumer Discretionary Services	1.05	0.95	0.89	0.81
Retail & Wholesale - Discretionary	1.02	1.00	0.98	1.18
Consumer Staple Products	5.87	5.40	5.39	4.75
Retail & Wholesale - Staples	0.45	0.52	0.44	0.50
Oil & Gas	7.76	8.57	8.74	7.83
Renewable Energy	0.47	0.47	0.56	0.68
Banking	19.16	20.39	20.02	20.93
Financial Services	5.78	7.27	7.38	8.08
Insurance	1.50	1.72	1.70	2.18
Real Estate	1.79	1.63	1.41	1.37
Health Care	6.13	5.62	5.66	6.30
Industrial Products	4.99	4.83	5.71	7.01
Industrial Services	4.09	4.22	4.05	4.31
Materials	8.35	8.67	8.92	9.66
Tech Hardware & Semiconductors	0.48	0.40	0.32	0.33
Software & Tech Services	12.65	10.34	9.68	6.16
Utilities	4.12	3.68	3.55	3.92
Not specified	0.00	0.00	0.01	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Euro	-0.11	-0.98	0.01	-0.54
Pound sterling	0.00	0.00	0.00	0.00
Indian rupee	100.36	99.76	99.69	100.10
US dollar	-0.25	1.22	0.31	0.44
TOTAL	100.00	100.00	100.00	100,00

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

	1st half of year
Purchases	14,805,526.73
Sales	3,128,738.60
Total 1	17,934,265.33
Subscriptions	17,466,779.73
Redemptions	5,428,138.56
Total 2	22,894,918.29
Monthly average of total assets	92,367,423.94
Turnover rate	-5.37%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	4,415.80	4,852.39	1,530.47	833.53	19,027.57	9,751.42	28,778.99
2025 - 12	5,602.29	9,375.60	1,667.31	1,266.85	22,962.56	17,860.17	40,822.73
2026 - 06	3,814.04	4,625.54	1,288.11	1,347.69	25,488.49	21,138.02	46,626.51

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	11,006,824.05	9,935,712.73	3,796,175.49	1,722,271.78
2025 - 12	13,892,515.89	18,746,168.05	4,031,415.23	2,452,565.83
2026 - 06	8,877,127.81	8,589,651.92	2,966,670.01	2,461,468.55

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	66,712,436.31	2,477.18	2,007.69
2025 - 12	94,361,991.85	2,530.87	2,029.48
2026 - 06	95,468,611.41	2,259.92	1,791.41

Institutional Discretionary Shares EUR

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	0.00		0.00		0.00		0.00
2026 - 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 - 12	0.00		0.00	
2026 - 06	0.00		0.00	

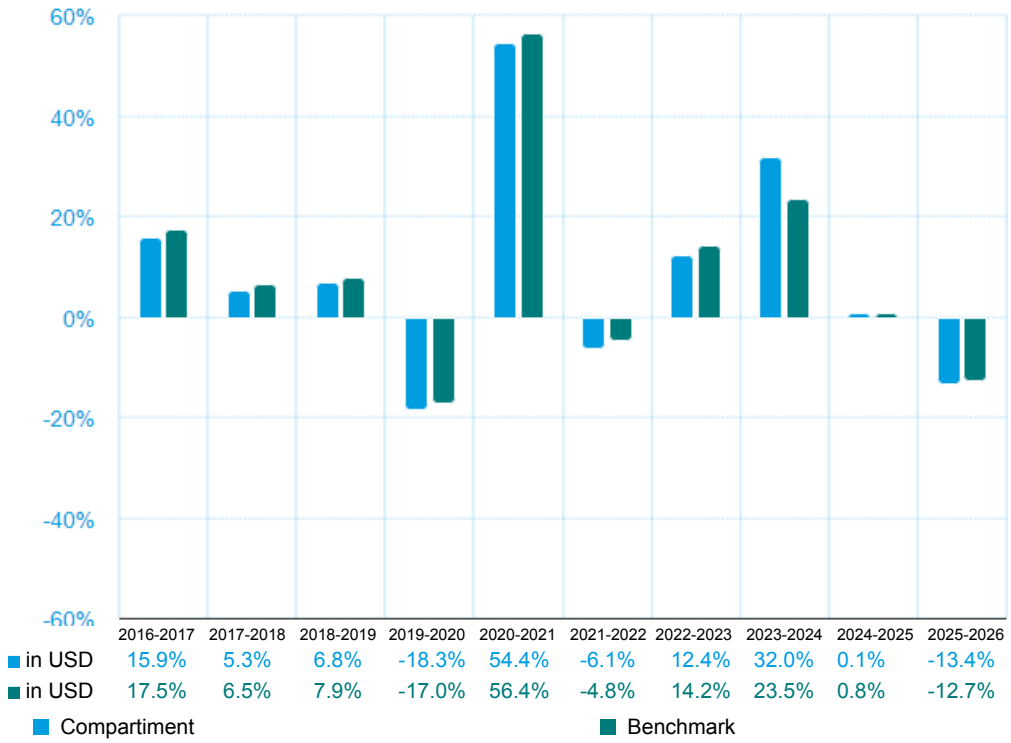
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 12	0.00	0.00	
2026 - 06	0.00	0.00	

2.4.5. Performance figures

Classic Shares

BE0944666800
Horizon Access India Fund Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (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.



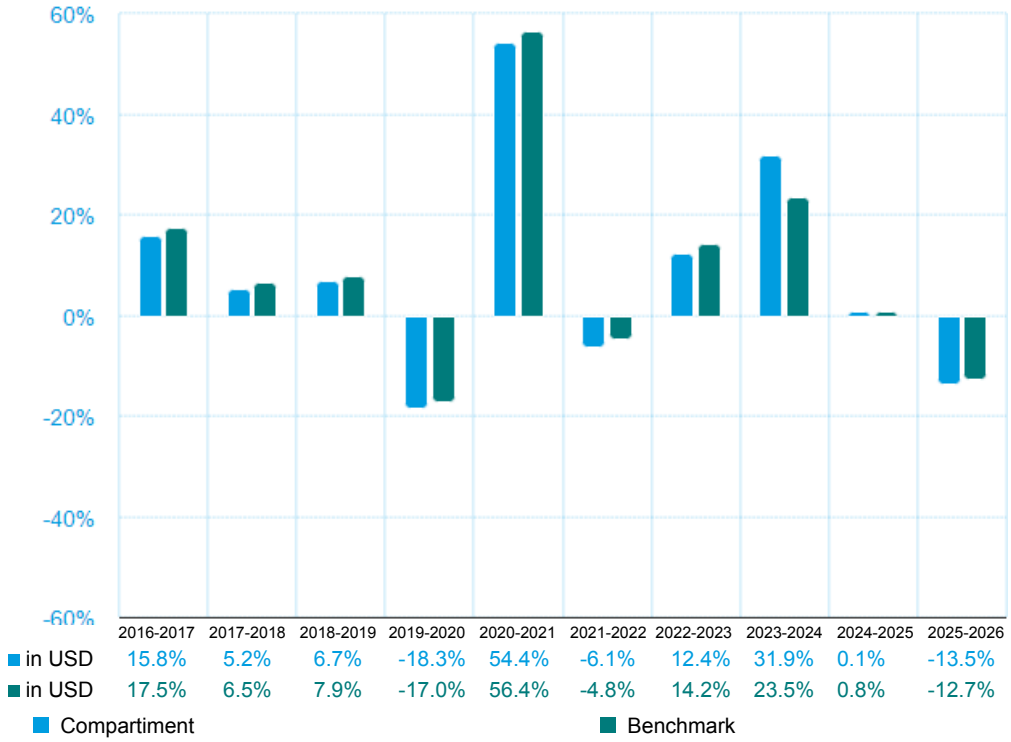
	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in USD	15.9%	5.3%	6.8%	-18.3%	54.4%	-6.1%	12.4%	32.0%	0.1%	-13.4%
in USD	17.5%	6.5%	7.9%	-17.0%	56.4%	-4.8%	14.2%	23.5%	0.8%	-12.7%

Compartiment Benchmark

Classic Shares

BE0944665794
Horizon Access India Fund Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (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.



	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in USD	15.8%	5.2%	6.7%	-18.3%	54.4%	-6.1%	12.4%	31.9%	0.1%	-13.5%
in USD	17.5%	6.5%	7.9%	-17.0%	56.4%	-4.8%	14.2%	23.5%	0.8%	-12.7%

Compartiment Benchmark

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0944666800	USD	-13.41%	-12.73 %	4.60%	2.81%	3.85%	3.39%	7.10%	7.54%	30/03/2005	6.88%
DIS	BE0944665794	USD	-13.49%	-12.73 %	4.53%	2.81%	3.80%	3.39%	7.05%	7.54%	30/03/2005	6.85%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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 Discretionary Shares EUR

BE6348030592
Horizon Access India Fund Institutional Discretionary Shares EUR CAP
Annual performance compared to the benchmark from 01/07/2024 through 30/06/2026 (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: 1,676%
Transaction costs: 0,104%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,759%
Transaction costs: 0,104%

Institutional Discretionary Shares EUR Capitalisation :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,104%

Percentage calculated at reporting date: 30 June 2026 (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 55.29% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

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.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.
The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

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

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

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2. Information on Horizon Business Dynamic DBI-RDT Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

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

Comfort Portfolio Shares Distribution

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Strategy selected

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

The target allocation for the asset classes is: 55% shares and/or share-related investments (stock component) and 45% bonds and/or bond-related investments (bond component). The target allocation may be deviated from. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

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

However, under normal circumstances, the sub-fund will aim to invest between 70% and 100% of the stock component in shares of which the dividends and capital gains qualify for the DRD system. This means that it is possible that not all of the share portfolio will be invested in shares of which the capital gains and dividends qualify for the DRD system.

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

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.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.

The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

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

The application of these policies means that:

- issuers involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between issuers that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for Horizon Business Dynamic DBI-RDT Responsible Investing" to the prospectus.

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* > 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, and based on internal research as well.

- 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 CO2 equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO2 equivalent), divided by the Gross Domestic Product (in mln USD).

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

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Horizon Business Dynamic DBI-RDT Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Compliance with these principles is verified by an external party. 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, 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.

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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 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 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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	1,051,682,964.34	809,006,174.72
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	573,843,312.98	442,268,988.68
D.	Other securities	12,918.07	3,324.74
E.	Open-end undertakings for collective investment	461,185,063.28	355,167,906.56
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-685,051.02	
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	4,124,726.75	1,485,533.98
B.	Payables		
	a) Accounts payable (-)	-4,918,743.37	-12.62
	c) Borrowings (-)	-3,717.46	-598.41
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	18,481,084.65	10,651,346.52
D.		511,000.00	
VI.	**Accruals and deferrals**		
B.	Accrued income	342,754.50	248,438.23
C.	Accrued expense (-)	-1,210,384.04	-818,752.96
	TOTAL SHAREHOLDERS' EQUITY	1,051,682,964.34	809,006,174.72
A.	**Capital**	978,334,230.47	827,432,018.26
B.	**Income equalization**	440,693.41	1,330,691.48
D.	**Result of the period**	72,908,040.46	-19,756,535.02

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	511,000.00	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	24,569,812.86	
III.B.	Written futures and forward contracts	-25,260,348.52	

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	60,635,632.09	15,240,117.17
D.	Other securities	-123.97	0.05
E.	Open-end undertakings for collective investment	6,618,383.51	2,750,620.73
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-537,935.14	
	b) Other foreign exchange positions and transactions	8,263,016.33	-36,496,909.15
	Det.section I gains and losses on investments		
	Realised gains on investments	51,956,828.27	19,800,834.42
	Unrealised gains on investments	41,795,135.53	-1,087,094.80
	Realised losses on investments	-21,142,640.29	-14,267,844.19
	Unrealised losses on investments	2,369,649.31	-22,952,066.63
II.	**Investment income and expenses**		
A.	Dividends	4,358,367.65	3,687,132.62
B.	Interests		
	b) Cash at bank and in hand and deposits	63,093.90	117,920.88
C.	Interest on borrowings (-)	-25.86	-31.52
F.	Other investment income	15.50	17.64
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-227,572.49	-252,787.23
B.	Financial expenses (-)	-4,851.73	-4,829.30
C.	Custodian's fee (-)	-109,336.76	-81,135.62
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,633,232.95	-1,030,588.78
	Comfort Portfolio Shares	-3,401,253.57	-2,797,513.43
	b) Administration and accounting management	-482,039.62	-374,767.24
E.	Administrative expenses (-)	55.56	24.85
F.	Formation and organisation expenses (-)	-1,491.27	-852.46
G.	Remuneration, social security charges and pension	-81.56	
H.	Services and sundry goods (-)	-1,778.59	-4,322.13
J.	Taxes		
	Classic Shares	-80,410.65	-92,225.21
	Comfort Portfolio Shares	-193,855.79	-296,437.75
L.	Other expenses (-)	-101,289.06	-119,969.14
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,815,687.29	-1,250,363.82
V.	**Profit (loss) on ordinary activities before tax**	73,163,285.53	-19,756,535.02
VI.	**Income taxes**	-255,245.07	
VII.	**Result of the period**	72,908,040.46	-19,756,535.02

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 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	54,512.00	EUR	1,366.590	74,495,554.08	1.22	7.20	7.08
Luxembourg							
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	17,844.00	EUR	913.900	16,307,631.60	2.95	1.58	1.55
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	18,168.00	EUR	114.380	2,078,055.84	0.58	0.20	0.20
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	17,686.00	EUR	1,252.130	22,145,171.18	1.57	2.14	2.11
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	62,380.00	EUR	879.870	54,886,290.60	4.83	5.31	5.22
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	66,308.00	EUR	1,005.620	66,680,650.96	2.51	6.45	6.34
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	67,257.00	EUR	991.800	66,705,492.60	2.51	6.45	6.34
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	70,833.00	EUR	942.270	66,743,810.91	2.51	6.45	6.35
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	25,923.00	EUR	2,932.290	76,013,753.67	1.89	7.42	7.23
Liquidity funds							
Belgium							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	3,570.00	EUR	1,059.487	3,782,368.59	1.07	0.37	0.36
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	3,624.00	EUR	1,043.651	3,782,191.22	1.02	0.37	0.36
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	3,643.00	EUR	1,038.145	3,781,962.24	1.01	0.37	0.36
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	3,437.00	EUR	1,100.416	3,782,129.79	0.31	0.37	0.36
Total investment funds				461,185,063.28		44.59	43.85
Shares							
Exchange-listed shares							
Australia							
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	20,900.00	AUD	35.350	447,696.17		0.04	0.04
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	816.00	AUD	53.320	26,365.01		0.00	0.00
Exchange-listed shares BLUESCOPE STEEL LTD -	3,256.00	AUD	31.870	62,880.23		0.01	0.01
Exchange-listed shares BRAMBLES LTD -	8,450.00	AUD	19.480	99,745.51		0.01	0.01
Exchange-listed shares COCHLEAR LTD -	284.00	AUD	121.750	20,952.46		0.00	0.00
Exchange-listed shares COLES GROUP LTD -	7,593.00	AUD	24.370	112,128.65		0.01	0.01
Exchange-listed shares COMMONWEALTH BANK AUST -	10,419.00	AUD	164.620	1,039,336.82		0.10	0.10
Exchange-listed shares CSL LIMITED -	2,988.00	AUD	114.740	207,751.00		0.02	0.02
Exchange-listed shares EVOLUTION MINING LTD -	13,532.00	AUD	11.750	96,349.07		0.01	0.01
Exchange-listed shares FORTESCUE METALS GROUP -	12,128.00	AUD	19.150	140,736.14		0.01	0.01
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	22,685.00	AUD	8.090	111,207.73		0.01	0.01
Exchange-listed shares LYNAS CORPORATION LTD -	5,248.00	AUD	18.060	57,432.70		0.01	0.01
Exchange-listed shares MACQUARIE GROUP LTD -	2,549.00	AUD	250.290	386,599.25		0.04	0.04
Exchange-listed shares MEDIBANK PVT LTD -	31,276.00	AUD	4.970	94,192.27		0.01	0.01
Exchange-listed shares NATIONAL AUSTRALIA BANK -	20,176.00	AUD	37.860	462,874.61		0.05	0.04
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	9,257.00	AUD	18.950	106,298.50		0.01	0.01
Exchange-listed shares QBE INSURANCE GROUP LTD -	10,503.00	AUD	25.190	160,320.56		0.02	0.02
Exchange-listed shares REA GROUP LTD -	110.00	AUD	139.190	9,277.87		0.00	0.00
Exchange-listed shares SEEK LTD -	4,504.00	AUD	13.450	36,708.64		0.00	0.00
Exchange-listed shares SIGMA HEALTHCARE LTD -	41,572.00	AUD	2.750	69,275.76		0.01	0.01
Exchange-listed shares SUNCORP GROUP LTD -	6,873.00	AUD	19.290	80,338.97		0.01	0.01
Exchange-listed shares THE NEWS CORPORATION INC -	1,912.00	USD	24.830	41,524.50		0.00	0.00

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	WESTPAC BANKING -	23,811.00	AUD	35.210	508,032.31		0.05	0.05
Austria								
Exchange-listed shares	ERSTE GROUP BANK AG -	7,099.00	EUR	117.100	831,292.90		0.08	0.08
Belgium								
Exchange-listed shares	AGEAS NV -	2,434.00	EUR	70.000	170,380.00		0.02	0.02
Exchange-listed shares	ANHEUSER-BUSCH INBEV NV -	1,826.00	EUR	72.660	132,677.16		0.01	0.01
Exchange-listed shares	U.C.B. -	3,557.00	EUR	262.000	931,934.00		0.09	0.09
Exchange-listed shares	WAREHOUSE DISTR. DE PAUW -	3,086.00	EUR	22.060	68,077.16		0.01	0.01
Bermuda								
Exchange-listed shares	ARCH CAPITAL GROUP LTD -	6,433.00	USD	97.060	546,126.98		0.05	0.05
Canada								
Exchange-listed shares	AGNICO EAGLE MINES -	13,349.00	CAD	220.360	1,813,491.05		0.18	0.17
Exchange-listed shares	ALAMOS GOLD INC -	3,534.00	CAD	43.000	93,684.75		0.01	0.01
Exchange-listed shares	BANK OF NOVA SCOTIA -	48,591.00	CAD	123.270	3,692,726.59		0.36	0.35
Exchange-listed shares	C.I.B.C. -	38,953.00	CAD	163.320	3,922,059.72		0.38	0.37
Exchange-listed shares	CCL INDUSTRIES -	1,994.00	CAD	92.470	113,673.68		0.01	0.01
Exchange-listed shares	CELESTICA INC. -	381.00	CAD	517.240	121,492.93		0.01	0.01
Exchange-listed shares	CGI INC A	24,084.00	CAD	91.670	1,361,099.17		0.13	0.13
Exchange-listed shares	DOLLARAMA INC -	3,965.00	CAD	187.620	458,623.44		0.04	0.04
Exchange-listed shares	ELEMENT FLEET MANGEMENT CORP -	8,703.00	CAD	29.270	157,045.55		0.02	0.02
Exchange-listed shares	EMPIRE CO LTD -	10,594.00	CAD	49.670	324,405.38		0.03	0.03
Exchange-listed shares	FAIRFAX FINANCIAL HOLDINGS LTD -	545.00	CAD	2,332.740	783,784.66		0.08	0.08
Exchange-listed shares	GILDAN ACTIVEWEAR INC -	5,146.00	CAD	73.120	231,974.31		0.02	0.02
Exchange-listed shares	HYDRO ONE LTD -	23,719.00	CAD	58.500	855,433.32		0.08	0.08
Exchange-listed shares	IA FINANCIAL CORP INC -	1,761.00	CAD	195.830	212,604.52		0.02	0.02
Exchange-listed shares	IGM FINANCIAL INC -	9,178.00	CAD	79.180	448,020.07		0.04	0.04
Exchange-listed shares	KINROSS GOLD -	43,811.00	CAD	33.580	906,980.14		0.09	0.09
Exchange-listed shares	LUMINE GROUP INC -	891.00	CAD	21.500	11,810.01		0.00	0.00
Exchange-listed shares	LUNDIN MINING CORP -	12,820.00	CAD	34.560	273,146.52		0.03	0.03
Exchange-listed shares	MAGNA INTERNATIONAL CLASS A -	2,417.00	CAD	93.260	138,965.18		0.01	0.01
Exchange-listed shares	NAT. BK CANADA -	894.00	CAD	223.910	123,408.46		0.01	0.01
Exchange-listed shares	OPEN TEXT CORP. -	20,083.00	CAD	31.390	388,645.66		0.04	0.04
Exchange-listed shares	POWER CORP -	31,299.00	CAD	88.420	1,706,140.90		0.17	0.16
Exchange-listed shares	QUEBECOR B	10,167.00	CAD	67.690	424,278.73		0.04	0.04
Exchange-listed shares	ROYAL BK CANADA -	7,111.00	CAD	293.680	1,287,475.49		0.12	0.12
Exchange-listed shares	SAPUTO INC -	4,900.00	CAD	41.080	124,096.76		0.01	0.01
Exchange-listed shares	SILVER WHEATON CORP -	6,038.00	CAD	159.540	593,877.15		0.06	0.06
Exchange-listed shares	SUN LIFE FINANCIAL INC -	11,265.00	CAD	111.350	773,313.05		0.08	0.07
Exchange-listed shares	TECK CORP CLASS B	4,534.00	CAD	84.470	236,111.93		0.02	0.02
Exchange-listed shares	TOROMONT INDUSTRIES LTD -	2,468.00	CAD	233.220	354,850.05		0.03	0.03
Exchange-listed shares	WESTON GEORGE LTD -	2,353.00	CAD	101.800	147,673.86		0.01	0.01
Cayman Islands								
Exchange-listed shares	FTAI AVIATION LTD -	112.00	USD	270.530	26,501.67		0.00	0.00
Exchange-listed shares	GARMIN LTD -	8,223.00	USD	237.540	1,708,467.96		0.17	0.16
Exchange-listed shares	GRAB HOLDINGS LTD -	19,187.00	USD	3.770	63,268.60		0.01	0.01
Exchange-listed shares	SEA LTD -	2,347.00	USD	95.830	196,722.65		0.02	0.02
Exchange-listed shares	SUPER HI INTERNATIONAL HOLDING LTD -	24,226.00	HKD	9.170	24,777.71		0.00	0.00
China								
Exchange-listed shares	WH GROUP LTD -	86,054.00	HKD	8.290	79,567.51		0.01	0.01
Denmark								
Exchange-listed shares	A.P. MOLLER-MAERSK A/S -B-	63.00	DKK	15,540.000	130,974.41		0.01	0.01
Exchange-listed shares	CARLSBERG A/S B	1,494.00	DKK	856.800	171,247.77		0.02	0.02
Exchange-listed shares	DANSKE BK AS -	19,143.00	DKK	350.200	896,852.50		0.09	0.09
Exchange-listed shares	DSV PANALPINA A S -	687.00	DKK	1,549.000	142,364.94		0.01	0.01
Exchange-listed shares	GENMAB A/S -	513.00	DKK	1,795.000	123,190.35		0.01	0.01
Exchange-listed shares	NOVO NORDISK A/S B	11,130.00	DKK	314.600	468,434.38		0.05	0.05
Exchange-listed shares	NOVOZYMES A/S B	8,260.00	DKK	412.900	456,267.79		0.04	0.04
Exchange-listed shares	ROCKWOOL INTERNATIONAL A/S -	4,452.00	DKK	209.200	124,598.19		0.01	0.01
Exchange-listed shares	VESTAS WINDS SYSTEMS -	13,045.00	DKK	184.600	322,159.29		0.03	0.03
Finland								
Exchange-listed shares	NOKIA A	77,191.00	EUR	11.555	891,942.01		0.09	0.09
Exchange-listed shares	NORDEA BANK ABP -	26,922.00	EUR	16.600	446,905.20		0.04	0.04
Exchange-listed shares	ORION OYJ B	6,785.00	EUR	71.950	488,180.75		0.05	0.05
Exchange-listed shares	SAMPO OYJ SAMPO OYJ	56,327.00	EUR	9.194	517,870.44		0.05	0.05

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
France								
Exchange-listed shares	AMUNDI SA -	124.00	EUR	83.950	10,409.80		0.00	0.00
Exchange-listed shares	BIOMERIEUX -	1,005.00	EUR	68.700	69,043.50		0.01	0.01
Exchange-listed shares	BNP PARIBAS SA -	9,979.00	EUR	102.140	1,019,255.06		0.10	0.10
Exchange-listed shares	BOUYGUES -	4,998.00	EUR	48.810	243,952.38		0.02	0.02
Exchange-listed shares	CAPGEMINI SA -	6,860.00	EUR	87.960	603,405.60		0.06	0.06
Exchange-listed shares	CARREFOUR -	26,116.00	EUR	16.250	424,385.00		0.04	0.04
Exchange-listed shares	COVIVIO -	769.00	EUR	53.600	41,218.40		0.00	0.00
Exchange-listed shares	CREDIT AGRICOLE -	24,651.00	EUR	17.595	433,734.35		0.04	0.04
Exchange-listed shares	DANONE SA -	8,014.00	EUR	71.740	574,924.36		0.06	0.06
Exchange-listed shares	EIFFAGE SA -	2,645.00	EUR	129.100	341,469.50		0.03	0.03
Exchange-listed shares	EUROFINS SCIENTIFIC -	2,243.00	EUR	68.560	153,780.08		0.02	0.02
Exchange-listed shares	HERMES INTL. (PAR)	170.00	EUR	1,598.000	271,660.00		0.03	0.03
Exchange-listed shares	KERING -	353.00	EUR	247.300	87,296.90		0.01	0.01
Exchange-listed shares	KLEPIERRE (CIE FONCIERE) -	3,483.00	EUR	36.580	127,408.14		0.01	0.01
Exchange-listed shares	L'OREAL -	2,141.00	EUR	383.650	821,394.65		0.08	0.08
Exchange-listed shares	LEGRAND (PAR)	3,684.00	EUR	147.700	544,126.80		0.05	0.05
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	1,273.00	EUR	484.100	616,259.30		0.06	0.06
Exchange-listed shares	MICHELIN (PAR)	7,977.00	EUR	33.750	269,223.75		0.03	0.03
Exchange-listed shares	ORANGE S.A. -	8,336.00	EUR	16.505	137,585.68		0.01	0.01
Exchange-listed shares	PUBLICIS GROUPE SA -	6,941.00	EUR	86.460	600,118.86		0.06	0.06
Exchange-listed shares	RENAULT (PAR)	2,477.00	EUR	25.080	62,123.16		0.01	0.01
Exchange-listed shares	SANOFI -	7,748.00	EUR	75.080	581,719.84		0.06	0.06
Exchange-listed shares	SEB (PAR)	1,429.00	EUR	46.080	65,848.32		0.01	0.01
Exchange-listed shares	SOCIETE GENERALE SA -	25,353.00	EUR	77.370	1,961,561.61		0.19	0.19
Exchange-listed shares	STMICROELECTRONICS NV -	5,897.00	EUR	64.490	380,297.53		0.04	0.04
Exchange-listed shares	UNIBAIL-RODAMCO SE -	3,878.00	EUR	102.450	397,301.10		0.04	0.04
Germany								
Exchange-listed shares	ADIDAS AG -	9,131.00	EUR	179.400	1,638,101.40		0.16	0.16
Exchange-listed shares	ALLIANZ AG REG	3,671.00	EUR	414.100	1,520,161.10		0.15	0.14
Exchange-listed shares	AUMOVIO SE -	1,884.00	EUR	36.000	67,824.00		0.01	0.01
Exchange-listed shares	BASF SE -	6,871.00	EUR	46.780	321,425.38		0.03	0.03
Exchange-listed shares	BAYERISCHE MOTOREN WERKE AG -	810.00	EUR	57.260	46,380.60		0.00	0.00
Exchange-listed shares	BEIERSDORF AG -	635.00	EUR	75.340	47,840.90		0.01	0.01
Exchange-listed shares	COMMERZBANK AG -	12,036.00	EUR	36.200	435,703.20		0.04	0.04
Exchange-listed shares	CONTINENTAL AG -	3,945.00	EUR	72.160	284,671.20		0.03	0.03
Exchange-listed shares	CTS EVENTIM AG -	2,222.00	EUR	51.050	113,433.10		0.01	0.01
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	5,516.00	EUR	42.200	232,775.20		0.02	0.02
Exchange-listed shares	DEUTSCHE BANK AG REG	37,075.00	EUR	29.625	1,098,346.88		0.11	0.10
Exchange-listed shares	DEUTSCHE LUFTHANSA AG REG	13,438.00	EUR	10.010	134,514.38		0.01	0.01
Exchange-listed shares	EVONIK INDUSTRIES AG -	7,741.00	EUR	15.880	122,927.08		0.01	0.01
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	14,150.00	EUR	39.600	560,340.00		0.05	0.05
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	28,844.00	EUR	39.970	1,152,894.68		0.11	0.11
Exchange-listed shares	HEIDELBERGCEMENT AG -	2,206.00	EUR	166.900	368,181.40		0.04	0.04
Exchange-listed shares	HENKEL KGAA PREF	9,153.00	EUR	73.540	673,111.62		0.07	0.06
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	17,904.00	EUR	81.670	1,462,219.68		0.14	0.14
Exchange-listed shares	LEG IMMOBILIEN AG -	2,202.00	EUR	55.250	121,660.50		0.01	0.01
Exchange-listed shares	SAP AG -	5,892.00	EUR	134.000	789,528.00		0.08	0.08
Exchange-listed shares	SCOUT24 AG -	2,481.00	EUR	72.350	179,500.35		0.02	0.02
Exchange-listed shares	SIEMENS ENERGY AG -	4,502.00	EUR	165.800	746,431.60		0.07	0.07
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	12,011.00	EUR	34.200	410,776.20		0.04	0.04
Exchange-listed shares	VONOVIA SE -	6,477.00	EUR	21.590	139,838.43		0.01	0.01
Hong Kong								
Exchange-listed shares	AIA GROUP LTD -	71,640.00	HKD	71.450	570,910.46		0.06	0.05
Exchange-listed shares	BOC HONG KONG HOLD LTD -	19,417.00	HKD	42.380	91,781.10		0.01	0.01
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	7,982.00	HKD	363.000	323,168.14		0.03	0.03
Exchange-listed shares	SINO LAND CO. -	20,667.00	HKD	10.280	23,696.31		0.00	0.00
Exchange-listed shares	SUN HUNG KAI PROPS -	4,121.00	HKD	112.300	51,616.98		0.01	0.01
Exchange-listed shares	SWIRE PROPERTIES LTD -	25,120.00	HKD	20.540	57,548.00		0.01	0.01
Ireland								
Exchange-listed shares	AIB GROUP PLC -	49,570.00	EUR	10.275	509,331.75		0.05	0.05
Exchange-listed shares	C.R.H. PLC -	7,717.00	USD	107.000	722,224.26		0.07	0.07
Exchange-listed shares	ISHARES PHYSICAL GOLD ETC -	224,501.00	USD	78.185	15,352,585.22		1.48	1.46
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	1,037.00	USD	240.970	218,565.46		0.02	0.02
Exchange-listed shares	NEW LINDE PLC -	3,457.00	USD	518.940	1,569,120.60		0.15	0.15
Exchange-listed shares	PENTAIR PLC -	2,712.00	USD	76.660	181,843.72		0.02	0.02

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	3,589.00	USD	965.000	3,029,288.03		0.29	0.29
Exchange-listed shares	SMURFIT WESTROCK PLC -	11,243.00	USD	46.260	454,912.25		0.04	0.04
Italy								
Exchange-listed shares	BANCA MEDIOLANUM SPA -	1,520.00	EUR	21.780	33,105.60		0.00	0.00
Exchange-listed shares	BANCO BPM SPA -	114,123.00	EUR	15.110	1,724,398.53		0.17	0.16
Exchange-listed shares	BPER BANCA -	96,699.00	EUR	13.732	1,327,870.67		0.13	0.13
Exchange-listed shares	DIASORIN SPA -	1,521.00	EUR	67.760	103,062.96		0.01	0.01
Exchange-listed shares	MONCLER SPA -	9,277.00	EUR	50.780	471,086.06		0.05	0.05
Exchange-listed shares	POSTE ITALIANE -	34,641.00	EUR	28.620	991,425.42		0.10	0.09
Exchange-listed shares	PRYSMIAN SPA -	3,784.00	EUR	146.050	552,653.20		0.05	0.05
Exchange-listed shares	TELECOM ITALIA SPA (MIL)	23,931.00	EUR	7.958	190,442.90		0.02	0.02
Exchange-listed shares	UNICREDIT SPA -	16,679.00	EUR	78.260	1,305,298.54		0.13	0.12
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	23,238.00	EUR	24.410	567,239.58		0.06	0.05
Japan								
Exchange-listed shares	ADVANTEST CORP -	2,723.00	JPY	32,340.000	473,922.45		0.05	0.05
Exchange-listed shares	AEON CO LTD. -	15,571.00	JPY	1,341.000	112,373.76		0.01	0.01
Exchange-listed shares	AJINOMOTO -	4,800.00	JPY	5,873.000	151,712.32		0.02	0.01
Exchange-listed shares	ALFRESA HOLDINGS CORP -	3,300.00	JPY	2,174.000	38,609.40		0.00	0.00
Exchange-listed shares	ASAHI GROUP HOLDINGS LTD -	7,500.00	JPY	1,548.000	62,481.56		0.01	0.01
Exchange-listed shares	ASAHI KASEI CORP -	9,600.00	JPY	1,791.000	92,530.83		0.01	0.01
Exchange-listed shares	ASICS CORPORATION -	1,200.00	JPY	4,375.000	28,253.93		0.00	0.00
Exchange-listed shares	ASTELLAS PHARMA INC -	10,432.00	JPY	2,175.000	122,108.66		0.01	0.01
Exchange-listed shares	AZBIL CORP -	8,600.00	JPY	1,719.500	79,582.99		0.01	0.01
Exchange-listed shares	BRIDGESTONE CORP -	5,608.00	JPY	3,410.000	102,915.79		0.01	0.01
Exchange-listed shares	CANON INC -	5,100.00	JPY	4,147.000	113,821.38		0.01	0.01
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	4,778.00	JPY	3,469.000	89,201.07		0.01	0.01
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	3,131.00	JPY	7,534.000	126,948.71		0.01	0.01
Exchange-listed shares	DAI NIPPON PRINTNG -	4,900.00	JPY	2,957.000	77,977.09		0.01	0.01
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	14,700.00	JPY	1,778.500	140,698.94		0.01	0.01
Exchange-listed shares	DAIFUKU CO LTD -	2,800.00	JPY	7,125.000	107,364.95		0.01	0.01
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	11,174.00	JPY	2,608.500	156,862.50		0.02	0.02
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	12,664.00	JPY	1,595.500	108,739.50		0.01	0.01
Exchange-listed shares	DENSO CORP. -	10,569.00	JPY	1,876.000	106,705.39		0.01	0.01
Exchange-listed shares	DISCO CORP -	300.00	JPY	81,260.000	131,195.12		0.01	0.01
Exchange-listed shares	EAST JAPAN RAILWAY -	5,917.00	JPY	3,408.000	108,522.75		0.01	0.01
Exchange-listed shares	EISAI CO. -	2,500.00	JPY	4,119.000	55,418.07		0.01	0.01
Exchange-listed shares	FANUC CORP -	6,405.00	JPY	7,355.000	253,525.37		0.03	0.02
Exchange-listed shares	FAST RETAILING CO LTD. -	850.00	JPY	82,810.000	378,809.91		0.04	0.04
Exchange-listed shares	FUJI ELECTRIC HOLDINGS CO LTD -	900.00	JPY	13,515.000	65,460.33		0.01	0.01
Exchange-listed shares	FUJI PHOTO FILM -	5,700.00	JPY	3,483.000	106,843.46		0.01	0.01
Exchange-listed shares	FUJIKURA LTD -	4,500.00	JPY	6,238.000	151,069.75		0.02	0.01
Exchange-listed shares	FUJITSU LTD -	6,620.00	JPY	3,247.000	115,680.43		0.01	0.01
Exchange-listed shares	HIKARI TSUSHIN -	300.00	JPY	35,500.000	57,315.12		0.01	0.01
Exchange-listed shares	HITACHI -	24,034.00	JPY	4,471.000	578,296.21		0.06	0.06
Exchange-listed shares	HITACHI CONSTRUCTION MACHINERY CO -	2,500.00	JPY	5,254.000	70,688.65		0.01	0.01
Exchange-listed shares	HONDA MOTOR CO -	23,753.00	JPY	1,480.000	189,190.71		0.02	0.02
Exchange-listed shares	HOYA CORPORATION -	1,988.00	JPY	25,950.000	277,634.46		0.03	0.03
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	5,400.00	JPY	2,045.000	59,430.13		0.01	0.01
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	9,400.00	JPY	2,169.000	109,725.36		0.01	0.01
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	12,400.00	JPY	3,063.000	204,403.49		0.02	0.02
Exchange-listed shares	KAO CORP -	3,800.00	JPY	3,223.000	65,911.85		0.01	0.01
Exchange-listed shares	KEYENCE CORP -	1,000.00	JPY	81,060.000	436,240.74		0.04	0.04
Exchange-listed shares	KIKKOMAN CORP -	5,600.00	JPY	1,668.000	50,269.40		0.01	0.01
Exchange-listed shares	KIOXIA HOLDINGS CORP -	500.00	JPY	89,680.000	241,315.50		0.02	0.02
Exchange-listed shares	KIRIN BREWERY -	4,700.00	JPY	2,810.500	71,088.78		0.01	0.01
Exchange-listed shares	KUBOTA CORP -	7,022.00	JPY	2,685.500	101,485.88		0.01	0.01
Exchange-listed shares	KYOCERA -	3,500.00	JPY	3,561.000	67,074.84		0.01	0.01
Exchange-listed shares	LASERTEC CORP -	200.00	JPY	49,700.000	53,494.11		0.01	0.01
Exchange-listed shares	MAKITA -	1,500.00	JPY	5,791.000	46,748.15		0.01	0.00
Exchange-listed shares	MINEBEA -	4,400.00	JPY	4,756.000	112,619.64		0.01	0.01
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	52,501.00	JPY	3,207.000	906,120.92		0.09	0.09
Exchange-listed shares	MITSUI FUDOSAN -	11,639.00	JPY	1,499.000	93,893.80		0.01	0.01
Exchange-listed shares	MITSUI SUMITOMO INSUR GROUP -	8,200.00	JPY	4,240.000	187,111.00		0.02	0.02
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	11,100.00	JPY	7,743.000	462,542.73		0.05	0.04
Exchange-listed shares	MONOTARO CO LTD -	3,300.00	JPY	1,855.500	32,952.97		0.00	0.00
Exchange-listed shares	MURATA MANUFACTURING CO -	8,600.00	JPY	11,395.000	527,390.62		0.05	0.05

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	3,800.00	JPY	3,784.000	77,384.56		0.01	0.01
Exchange-listed shares	NEC ELECTRONICS CORP -	6,000.00	JPY	4,807.000	155,219.04		0.02	0.02
Exchange-listed shares	NGK INSULATORS -	3,500.00	JPY	7,532.000	141,872.42		0.01	0.01
Exchange-listed shares	NIDEC -	6,600.00	JPY	2,645.000	93,948.37		0.01	0.01
Exchange-listed shares	NIPPON TEL & TEL -	121,200.00	JPY	145.000	94,578.03		0.01	0.01
Exchange-listed shares	NISSAN MOTOR -	24,200.00	JPY	300.000	39,071.15		0.00	0.00
Exchange-listed shares	NITTO DENKO -	3,700.00	JPY	3,170.000	63,121.98		0.01	0.01
Exchange-listed shares	NOMURA HOLDINGS INC -	19,628.00	JPY	1,413.500	149,310.89		0.01	0.01
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	1,400.00	JPY	4,592.000	34,597.88		0.00	0.00
Exchange-listed shares	NSK LTD -	8,000.00	JPY	1,136.000	48,908.90		0.01	0.01
Exchange-listed shares	OBIC CO LTD -	3,002.00	JPY	3,823.000	61,763.89		0.01	0.01
Exchange-listed shares	OLYMPUS CORP -	5,100.00	JPY	1,699.000	46,631.91		0.01	0.00
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	6,030.00	JPY	2,490.000	80,804.64		0.01	0.01
Exchange-listed shares	ORIX (ORIENT LEASING) -	4,006.00	JPY	6,149.000	132,566.89		0.01	0.01
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	2,746.00	JPY	10,805.000	159,677.94		0.02	0.02
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	13,500.00	JPY	823.000	59,793.40		0.01	0.01
Exchange-listed shares	PANASONIC CORPORATION -	12,838.00	JPY	4,502.000	311,044.47		0.03	0.03
Exchange-listed shares	RAKUTEN INC -	13,000.00	JPY	753.400	52,709.46		0.01	0.01
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	6,331.00	JPY	11,330.000	386,030.70		0.04	0.04
Exchange-listed shares	RESONA HOLDINGS INC -	9,900.00	JPY	2,106.000	112,205.25		0.01	0.01
Exchange-listed shares	RYOHIN KEIKAKU CO LTD. -	3,300.00	JPY	3,539.000	62,851.28		0.01	0.01
Exchange-listed shares	SANRIO COMPANY -	5,900.00	JPY	1,100.000	34,927.24		0.00	0.00
Exchange-listed shares	SANTEN PHARMACEUTICAL CO LTD -	4,600.00	JPY	2,133.000	52,804.18		0.01	0.01
Exchange-listed shares	SECOM CO -	2,000.00	JPY	6,456.000	69,488.53		0.01	0.01
Exchange-listed shares	SEIKO EPSON CORP -	4,600.00	JPY	2,697.000	66,766.47		0.01	0.01
Exchange-listed shares	SEKISUI HOUSE LTD -	3,200.00	JPY	3,382.000	58,242.93		0.01	0.01
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	10,100.00	JPY	1,957.000	106,373.10		0.01	0.01
Exchange-listed shares	SHIMANO INC -	400.00	JPY	17,345.000	37,338.25		0.00	0.00
Exchange-listed shares	SHIN-ETSU CHEM CO -	7,402.00	JPY	7,008.000	279,166.17		0.03	0.03
Exchange-listed shares	SHIONOGI & CO -	6,696.00	JPY	2,789.000	100,504.05		0.01	0.01
Exchange-listed shares	SHISEIDO CO -	3,000.00	JPY	2,618.000	42,267.89		0.00	0.00
Exchange-listed shares	SMC CORP. -	200.00	JPY	71,280.000	76,721.54		0.01	0.01
Exchange-listed shares	SOFTBANK CORP -	141,100.00	JPY	208.100	158,022.42		0.02	0.02
Exchange-listed shares	SOFTBANK GROUP CORP -	15,600.00	JPY	5,963.000	500,620.96		0.05	0.05
Exchange-listed shares	SOMPO JAPAN NIPPONKOA HOLDINGS -	4,008.00	JPY	6,238.000	134,552.79		0.01	0.01
Exchange-listed shares	SONY CORP -	29,761.00	JPY	3,280.000	525,340.62		0.05	0.05
Exchange-listed shares	SUMITOMO ELECTR. -	8,000.00	JPY	2,927.000	126,017.93		0.01	0.01
Exchange-listed shares	SUMITOMO METAL MINING -	1,900.00	JPY	7,469.000	76,372.27		0.01	0.01
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	17,900.00	JPY	6,346.000	611,325.79		0.06	0.06
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	3,800.00	JPY	6,057.000	123,868.48		0.01	0.01
Exchange-listed shares	SUZUKI MOTOR CORP. -	8,000.00	JPY	1,955.500	84,191.34		0.01	0.01
Exchange-listed shares	T&D HOLDINGS INC -	2,600.00	JPY	4,807.000	67,261.58		0.01	0.01
Exchange-listed shares	TAIYO NIPPON SANSO CORP -	1,700.00	JPY	5,996.000	54,856.76		0.01	0.01
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	5,900.00	JPY	5,155.000	163,681.77		0.02	0.02
Exchange-listed shares	TDK CORP -	4,400.00	JPY	3,570.000	84,535.77		0.01	0.01
Exchange-listed shares	TEMP HOLDINGS CO LTD -	44,200.00	JPY	247.400	58,849.34		0.01	0.01
Exchange-listed shares	TERUMO CORP. -	5,838.00	JPY	2,234.000	70,188.65		0.01	0.01
Exchange-listed shares	TOHO CO LTD -	6,800.00	JPY	1,300.500	47,592.54		0.01	0.01
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	8,318.00	JPY	7,202.000	322,397.49		0.03	0.03
Exchange-listed shares	TOKYO ELECTRON -	1,609.00	JPY	77,150.000	668,054.04		0.07	0.06
Exchange-listed shares	TOPPAN PRINTING -	2,300.00	JPY	5,105.000	63,189.25		0.01	0.01
Exchange-listed shares	TOYOTA MOTOR CREDIT -	30,800.00	JPY	2,725.000	451,686.22		0.04	0.04
Exchange-listed shares	TOYOTA TSUSHO CORPORATION -	3,700.00	JPY	5,978.000	119,035.71		0.01	0.01
Exchange-listed shares	USS CO LTD -	7,800.00	JPY	1,902.500	79,861.76		0.01	0.01
Exchange-listed shares	WEST JAPAN RAILWAY -	3,800.00	JPY	2,725.000	55,727.52		0.01	0.01
Exchange-listed shares	YAMADA DENKI -	21,584.00	JPY	657.700	76,397.54		0.01	0.01
Exchange-listed shares	YAMAHA MOTORS -	8,100.00	JPY	1,228.000	53,530.71		0.01	0.01
Exchange-listed shares	Z HOLDINGS CORP -	30,041.00	JPY	433.800	70,133.18		0.01	0.01
Exchange-listed shares	ZENSHO HOLDINGS CO LTD -	800.00	JPY	8,065.000	34,722.74		0.00	0.00
Luxembourg								
Exchange-listed shares	INPOST SA -	4,979.00	EUR	15.410	76,726.39		0.01	0.01
Netherlands								
Exchange-listed shares	ABN AMRO GROUP N.V. -	10,634.00	EUR	37.180	395,372.12		0.04	0.04
Exchange-listed shares	AEGON -	47,993.00	EUR	7.438	356,971.93		0.04	0.03
Exchange-listed shares	ARGENX SE -	242.00	EUR	811.400	196,358.80		0.02	0.02

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ASML HOLDING NV -	3,664.00	EUR	1,721.400	6,307,209.60		0.61	0.60
Exchange-listed shares	ASR NEDERLAND NV -	6,432.00	EUR	66.040	424,769.28		0.04	0.04
Exchange-listed shares	BE SEMICONDUCTOR -	2,495.00	EUR	287.100	716,314.50		0.07	0.07
Exchange-listed shares	FERRARI NV -	1,615.00	EUR	324.350	523,825.25		0.05	0.05
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	11,552.00	EUR	35.220	406,861.44		0.04	0.04
Exchange-listed shares	NN GROUP NV -	14,426.00	EUR	76.660	1,105,897.16		0.11	0.11
Exchange-listed shares	PROSUS NV -	12,430.00	EUR	37.990	472,215.70		0.05	0.05
Exchange-listed shares	QIAGEN NV -	3,809.00	EUR	33.900	129,125.10		0.01	0.01
Exchange-listed shares	RANDSTAD NV (AMS)	8,457.00	EUR	25.210	213,200.97		0.02	0.02
Exchange-listed shares	WOLTERS KLUWER -	8,555.00	EUR	56.440	482,844.20		0.05	0.05
New Zealand								
Exchange-listed shares	AUCKLAND INTL AIRPORT LTD -	17,866.00	NZD	8.350	74,225.20		0.01	0.01
Exchange-listed shares	FISHER & PAYKEL HEALTHCARE CORP. -	3,618.00	NZD	39.010	70,223.44		0.01	0.01
Exchange-listed shares	MERIDIAN ENERGY LTD -	32,731.00	NZD	5.820	94,780.68		0.01	0.01
Norway								
Exchange-listed shares	DNB BANK ASA -	20,202.00	NOK	294.700	526,231.15		0.05	0.05
Exchange-listed shares	ORKLA ASA A	28,124.00	NOK	104.200	259,028.09		0.03	0.03
Exchange-listed shares	STATOILHYDRO ASA -	23,543.00	NOK	89.800	186,870.26		0.02	0.02
Exchange-listed shares	TELENOR A/S -	16,754.00	NOK	141.800	209,989.12		0.02	0.02
Exchange-listed shares	YARA INTL ASA -	4,783.00	NOK	435.400	184,073.32		0.02	0.02
Singapore								
Exchange-listed shares	CAPITALAND INTEGR COMMERCIAL TRUST -	27,095.00	SGD	2.370	43,423.78		0.00	0.00
Exchange-listed shares	CAPITALAND LTD -	8,800.00	SGD	2.490	14,817.41		0.00	0.00
Exchange-listed shares	CITY DEVELOPMENTS LTD -	8,000.00	SGD	7.770	42,034.04		0.00	0.00
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	14,300.00	SGD	65.400	632,417.58		0.06	0.06
Exchange-listed shares	FLEX LTD -	31,716.00	USD	162.070	4,495,943.43		0.44	0.43
Exchange-listed shares	OVERSEA-CHINESE BANKING CORP LTD. -	19,100.00	SGD	24.790	320,184.31		0.03	0.03
Exchange-listed shares	SINGAPORE AIRLINES LTD -	16,900.00	SGD	7.680	87,768.38		0.01	0.01
Exchange-listed shares	SINGAPORE EXCHANGE LTD. -	23.00	SGD	24.080	374.52		0.00	0.00
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	4,200.00	SGD	39.760	112,923.89		0.01	0.01
Spain								
Exchange-listed shares	ACTIVIDADES CONSTRUCY SERV -	4,057.00	EUR	128.700	522,135.90		0.05	0.05
Exchange-listed shares	AENA SA -	9,425.00	EUR	26.660	251,270.50		0.02	0.02
Exchange-listed shares	AMADEUS IT GROUP SA -	413.00	EUR	51.080	21,096.04		0.00	0.00
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	12,134.00	EUR	21.870	265,370.58		0.03	0.03
Exchange-listed shares	BANCO SABADELL -	66,657.00	EUR	3.099	206,570.04		0.02	0.02
Exchange-listed shares	GRIFOLS SA -	10,181.00	EUR	8.960	91,221.76		0.01	0.01
Exchange-listed shares	INTERNAT CONSOLIDATED AIRLINES GROUP -	43,531.00	EUR	5.542	241,248.80		0.02	0.02
Exchange-listed shares	RED ELECTRICA DE ESPANA -	14,753.00	EUR	14.890	219,672.17		0.02	0.02
Sweden								
Exchange-listed shares	ADDTECH AB -	3,761.00	SEK	341.400	116,041.76		0.01	0.01
Exchange-listed shares	ASSA ABLOY AB B	22,877.00	SEK	342.400	707,913.63		0.07	0.07
Exchange-listed shares	BEIJER REF AB -	6,668.00	SEK	142.000	85,571.94		0.01	0.01
Exchange-listed shares	BOLIDEN AB -	8,802.00	SEK	546.800	434,968.01		0.04	0.04
Exchange-listed shares	ERICSSON B	45,324.00	SEK	108.150	442,998.45		0.04	0.04
Exchange-listed shares	ESSITY AB -	15,047.00	SEK	274.300	373,012.32		0.04	0.04
Exchange-listed shares	HOLMEN AB -	2,534.00	SEK	304.600	69,756.38		0.01	0.01
Exchange-listed shares	INDUTRADE AB -	3,489.00	SEK	200.400	63,189.68		0.01	0.01
Exchange-listed shares	LIFCO AB -	1,494.00	SEK	317.400	42,855.34		0.00	0.00
Exchange-listed shares	S.K.F. B FRIA	17,719.00	SEK	248.800	398,416.24		0.04	0.04
Exchange-listed shares	SANDVIK FRIA -	21,766.00	SEK	399.900	786,642.63		0.08	0.08
Exchange-listed shares	SCA-SVENSKA CELLULOSA AB B	23,106.00	SEK	99.100	206,940.68		0.02	0.02
Exchange-listed shares	SECURITAS AB B	20,632.00	SEK	159.200	296,846.44		0.03	0.03
Exchange-listed shares	SKANDINAVISKA ENSKILDA A	16,442.00	SEK	192.900	286,638.37		0.03	0.03
Exchange-listed shares	SKANSKA AB B	9,239.00	SEK	259.200	216,424.99		0.02	0.02
Exchange-listed shares	SVENSKA HANDBK A	91,742.00	SEK	142.600	1,182,320.38		0.11	0.11
Exchange-listed shares	SWEDBANK -	19,851.00	SEK	362.000	649,439.06		0.06	0.06
Exchange-listed shares	TELE2 AB B	32,103.00	SEK	168.650	489,304.73		0.05	0.05
Exchange-listed shares	TELIA CO AB -	174,586.00	SEK	47.210	744,887.80		0.07	0.07
Exchange-listed shares	TRELLEBORG AB B	5,028.00	SEK	403.600	183,397.70		0.02	0.02
Exchange-listed shares	VOLVO TREASURY AB B	9,483.00	SEK	329.500	282,389.55		0.03	0.03
Switzerland								
Exchange-listed shares	ADECCO GROUP AG REG	11,119.00	CHF	14.900	179,641.49		0.02	0.02

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT-REG -	24.00	CHF	9,400.000	244,621.01		0.02	0.02
Exchange-listed shares	COCA-COLA HBC AG -	7,605.00	GBP	49.200	434,367.03		0.04	0.04
Exchange-listed shares	DSM-FIRMENICH AG -	1,677.00	EUR	83.000	139,191.00		0.01	0.01
Exchange-listed shares	GEBERIT AG -	941.00	CHF	539.800	550,778.73		0.05	0.05
Exchange-listed shares	GEORG.FISCHER (NAAM)	1,293.00	CHF	41.900	58,744.50		0.01	0.01
Exchange-listed shares	GIVAUDAN (NOM)	274.00	CHF	3,420.000	1,016,088.01		0.10	0.10
Exchange-listed shares	NESTLE AG REG	5,232.00	CHF	83.080	471,323.27		0.05	0.05
Exchange-listed shares	NOVARTIS AG REG	30,004.00	CHF	126.580	4,118,119.14		0.40	0.39
Exchange-listed shares	ROCHE HOLDING GENOTS	6,401.00	CHF	332.800	2,309,860.77		0.22	0.22
Exchange-listed shares	SANDOZ GROUP AG -	14,512.00	CHF	73.120	1,150,583.42		0.11	0.11
Exchange-listed shares	SCHINDLER-HLDG PART.BON	1,286.00	CHF	268.000	373,706.30		0.04	0.04
Exchange-listed shares	SIKA FINANZ AG -	1,103.00	CHF	166.750	199,432.54		0.02	0.02
Exchange-listed shares	SWISS LIFE HOLDING -	222.00	CHF	889.600	214,142.27		0.02	0.02
Exchange-listed shares	SWISS RE -	8,151.00	CHF	128.500	1,135,713.21		0.11	0.11
Exchange-listed shares	SWISSCOM AG -	133.00	CHF	623.500	89,917.20		0.01	0.01
Exchange-listed shares	TE CONNECTIVITY LTD -	13,005.00	USD	201.610	2,293,307.14		0.22	0.22
Exchange-listed shares	TEMENOS GROUP AG-REG -	1,618.00	CHF	66.100	115,967.06		0.01	0.01
Exchange-listed shares	UBS GROUP AG -	24,859.00	CHF	40.060	1,079,814.76		0.10	0.10
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	747.00	CHF	598.600	484,855.11		0.05	0.05
U.K.								
Exchange-listed shares	ANTOFAGASTA PLC -	4,098.00	GBP	38.200	181,730.51		0.02	0.02
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC -	3,796.00	GBP	19.860	87,518.12		0.01	0.01
Exchange-listed shares	AVIVA PLC -	25,543.00	GBP	6.502	192,801.94		0.02	0.02
Exchange-listed shares	BARCLAYS BANK PLC -	240,389.00	GBP	5.066	1,413,748.99		0.14	0.13
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	38,310.00	GBP	2.811	125,015.98		0.01	0.01
Exchange-listed shares	BERKELEY GROUP (THE) PLC -	2,665.00	GBP	34.980	108,220.50		0.01	0.01
Exchange-listed shares	BT GROUP PLC -	154,348.00	GBP	1.901	340,624.32		0.03	0.03
Exchange-listed shares	BUNZL -	7,913.00	GBP	26.300	241,595.84		0.02	0.02
Exchange-listed shares	ENDEAVOUR MINING PLC -	3,690.00	GBP	37.040	158,668.19		0.02	0.02
Exchange-listed shares	EXPERIAN GROUP LTD -	28,771.00	GBP	25.430	849,364.00		0.08	0.08
Exchange-listed shares	FRESNILLO PLC -	5,081.00	GBP	27.410	161,677.94		0.02	0.02
Exchange-listed shares	GLAXOSMITHKLINE PLC -	85,315.00	GBP	19.810	1,962,015.35		0.19	0.19
Exchange-listed shares	HSBC HOLDING PLC -	92,519.00	GBP	14.308	1,536,747.06		0.15	0.15
Exchange-listed shares	INFORMA PLC -	17,543.00	GBP	9.042	184,145.41		0.02	0.02
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	355.00	USD	172.250	53,484.43		0.01	0.01
Exchange-listed shares	KINGFISHER PLC -	33,677.00	GBP	2.832	110,718.24		0.01	0.01
Exchange-listed shares	LLOYDS BANKING GROUP PLC -	195,492.00	GBP	1.111	252,136.42		0.02	0.02
Exchange-listed shares	MARKS&SPENCER -	84,826.00	GBP	3.720	366,323.23		0.04	0.04
Exchange-listed shares	NEXT PLC -	2,414.00	GBP	145.450	407,608.77		0.04	0.04
Exchange-listed shares	PEARSON PLC -	5,095.00	GBP	11.960	70,740.46		0.01	0.01
Exchange-listed shares	PERSIMMON -	3,524.00	GBP	10.500	42,955.40		0.00	0.00
Exchange-listed shares	RECKITT BENCKISER PLC -	14,874.00	GBP	49.110	847,989.05		0.08	0.08
Exchange-listed shares	RELX PLC -	30,145.00	GBP	23.660	827,985.17		0.08	0.08
Exchange-listed shares	RENTOKIL INITIAL PLC -	46,037.00	GBP	4.266	227,992.41		0.02	0.02
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	307,822.00	GBP	6.670	2,383,515.72		0.23	0.23
Exchange-listed shares	SAGE GROUP -	20,439.00	GBP	8.160	193,616.49		0.02	0.02
Exchange-listed shares	SAINSBURY PLC -	74,035.00	GBP	3.198	274,857.80		0.03	0.03
Exchange-listed shares	STANDARD CHARTERED PLC -	6,929.00	GBP	20.410	164,174.65		0.02	0.02
Exchange-listed shares	TESCO -	113,421.00	GBP	4.587	603,969.13		0.06	0.06
Exchange-listed shares	UNILEVER PLC -	9,473.00	GBP	45.275	497,895.87		0.05	0.05
Exchange-listed shares	UNITED UTILITIES WATER PLC -	31,342.00	GBP	13.090	476,276.20		0.05	0.05
Exchange-listed shares	WISE PLC -	11,521.00	GBP	9.042	120,933.66		0.01	0.01
Exchange-listed shares	3IGROUP -	28,429.00	GBP	24.860	820,455.89		0.08	0.08
U.S.A.								
Exchange-listed shares	ABBOTT LAB. -	7,320.00	USD	90.740	580,964.58		0.06	0.06
Exchange-listed shares	ABBVIE INC -	3,725.00	USD	251.640	819,871.42		0.08	0.08
Exchange-listed shares	ACCENTURE LTD A	1,676.00	USD	124.440	182,420.57		0.02	0.02
Exchange-listed shares	ADOBE SYSTEMS -	2,418.00	USD	205.020	433,603.04		0.04	0.04
Exchange-listed shares	ADVANC MICRO DEVICES -	10,252.00	USD	580.910	5,209,034.65		0.50	0.50
Exchange-listed shares	AECOM -	3,601.00	USD	69.800	219,845.88		0.02	0.02
Exchange-listed shares	AERCAP HOLDINGS NV -	13,822.00	USD	145.780	1,762,416.83		0.17	0.17
Exchange-listed shares	ALLSTATE CORPORATION -	3,584.00	USD	237.940	745,890.81		0.07	0.07
Exchange-listed shares	AMAZON COMM. INC. -	69,841.00	USD	238.340	14,559,524.13		1.41	1.38
Exchange-listed shares	AMERICAN EXPRESS -	9,159.00	USD	338.250	2,709,727.76		0.26	0.26
Exchange-listed shares	AMERICAN TOWER CORP CL A	2,218.00	USD	163.570	317,325.51		0.03	0.03
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	1,861.00	USD	458.760	746,743.95		0.07	0.07
Exchange-listed shares	AMGEN -	3,649.00	USD	362.120	1,155,756.04		0.11	0.11

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	55,890.00	USD	22.360	1,093,064.29		0.11	0.10
Exchange-listed shares	APPLE INC -	107,270.00	USD	289.360	27,149,171.00		2.63	2.58
Exchange-listed shares	APPLIED MATERIALS -	19,928.00	USD	723.000	12,602,067.70		1.22	1.20
Exchange-listed shares	APPLOVIN CORP -	1,591.00	USD	515.230	716,986.73		0.07	0.07
Exchange-listed shares	ARISTA NETWORKS INC -	5,911.00	USD	169.880	878,300.25		0.09	0.08
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	8,775.00	USD	223.950	1,718,850.04		0.17	0.16
Exchange-listed shares	AVERY DENNISON CORPORATION -	3,103.00	USD	162.350	440,629.80		0.04	0.04
Exchange-listed shares	BANK OF AMERICA CORP -	90,371.00	USD	56.980	4,503,926.86		0.44	0.43
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	11,171.00	USD	144.610	1,412,961.00		0.14	0.13
Exchange-listed shares	BEST BUY -	30,872.00	USD	75.880	2,048,952.47		0.20	0.20
Exchange-listed shares	BIOGEN INC -	2,469.00	USD	216.060	466,589.82		0.05	0.04
Exchange-listed shares	BLOOM ENERGY CORP -	1,138.00	USD	302.700	301,296.77		0.03	0.03
Exchange-listed shares	BOOKING HOLDINGS INC -	550.00	USD	178.240	85,744.77		0.01	0.01
Exchange-listed shares	BOSTON SCIENTIFIC -	7,152.00	USD	42.680	266,987.98		0.03	0.03
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	61,846.00	USD	57.620	3,116,912.90		0.30	0.30
Exchange-listed shares	BROADCOM INC -	35,858.00	USD	377.750	11,847,598.62		1.15	1.13
Exchange-listed shares	BROADRIDGE FINANCIAL SOLUTIONS -	5,144.00	USD	136.950	616,173.18		0.06	0.06
Exchange-listed shares	C.H. ROBINSON WORLDWIDE INC. -	457.00	USD	188.340	75,283.29		0.01	0.01
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	19,116.00	USD	200.620	3,354,370.61		0.32	0.32
Exchange-listed shares	CARDINAL HEALTH INC -	15,129.00	USD	237.560	3,143,571.45		0.30	0.30
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	963.00	USD	134.690	113,449.20		0.01	0.01
Exchange-listed shares	CENTENE CORP -	4,313.00	USD	64.190	242,151.20		0.02	0.02
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	16,707.00	USD	108.260	1,581,999.32		0.15	0.15
Exchange-listed shares	CHARTER COMMUNICATIONS INC. -	2,592.00	USD	142.210	322,407.35		0.03	0.03
Exchange-listed shares	CIENA CORP. -	71.00	USD	490.560	30,464.24		0.00	0.00
Exchange-listed shares	CIGNA CORP. -	4,325.00	USD	275.680	1,042,872.39		0.10	0.10
Exchange-listed shares	CINTAS CORPORATION -	12,326.00	USD	170.080	1,833,644.78		0.18	0.17
Exchange-listed shares	CISCO SYSTEMS INC -	9,486.00	USD	117.460	974,569.72		0.09	0.09
Exchange-listed shares	CITIGROUP INC -	55,652.00	USD	139.960	6,812,782.23		0.66	0.65
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	8,260.00	USD	70.070	506,234.76		0.05	0.05
Exchange-listed shares	COEUR D'ALENE MINES CORP -	9,577.00	USD	16.320	136,706.59		0.01	0.01
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	15,505.00	USD	38.730	525,241.54		0.05	0.05
Exchange-listed shares	COMCAST CORP -A-	60,059.00	USD	24.550	1,289,642.66		0.13	0.12
Exchange-listed shares	COMFORT SYSTEMS USA INC -	1,178.00	USD	1,981.950	2,042,103.65		0.20	0.19
Exchange-listed shares	CORNING INC -	25,000.00	USD	255.430	5,585,366.92		0.54	0.53
Exchange-listed shares	CORTEVA INC -	32,843.00	USD	84.690	2,432,846.73		0.24	0.23
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	1,545.00	USD	935.470	1,264,148.65		0.12	0.12
Exchange-listed shares	CROWN CORK AND SEAL -	4,257.00	USD	111.820	416,354.19		0.04	0.04
Exchange-listed shares	CVS HEALTH CORP -	7,273.00	USD	103.450	658,087.86		0.06	0.06
Exchange-listed shares	DAVITA INC -	6,164.00	USD	222.480	1,199,481.08		0.12	0.11
Exchange-listed shares	DEERE & COMPANY -	1,417.00	USD	634.330	786,185.26		0.08	0.08
Exchange-listed shares	DELL TECHNOLOGIES INC -	7,077.00	USD	431.460	2,670,727.21		0.26	0.25
Exchange-listed shares	DICK'S SPORTING GOODS INC -	2,281.00	USD	226.810	452,509.06		0.04	0.04
Exchange-listed shares	DIGITAL INSIGHT -	5,022.00	USD	179.580	788,813.75		0.08	0.08
Exchange-listed shares	DISCOVERY INC -A-	27,340.00	USD	26.660	637,526.81		0.06	0.06
Exchange-listed shares	DOLLAR GENERAL CORPORATION -	1,993.00	USD	115.110	200,659.70		0.02	0.02
Exchange-listed shares	DOWDUPONT INC -	8,447.00	USD	135.640	1,002,143.86		0.10	0.10
Exchange-listed shares	DROPBOX INC -	10,465.00	USD	27.470	251,441.92		0.02	0.02
Exchange-listed shares	EBAY INC. -	8,909.00	USD	111.750	870,795.72		0.08	0.08
Exchange-listed shares	ECOLAB, INC. -	5,591.00	USD	278.610	1,362,466.99		0.13	0.13
Exchange-listed shares	ELECTRONIC ARTS -	5,070.00	USD	205.040	909,256.36		0.09	0.09
Exchange-listed shares	EMCOR GROUP INC -	3,080.00	USD	829.880	2,235,660.28		0.22	0.21
Exchange-listed shares	EPAM SYSTEMS INC -	2,499.00	USD	79.350	173,441.49		0.02	0.02
Exchange-listed shares	EQUINIX INC -	609.00	USD	1,042.390	555,248.41		0.05	0.05
Exchange-listed shares	ESTEE LAUDER -	9,988.00	USD	78.950	689,716.26		0.07	0.07
Exchange-listed shares	EXPEDIA GROUP INC. -	3,665.00	USD	255.880	820,257.33		0.08	0.08
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	3,896.00	USD	162.980	555,383.61		0.05	0.05
Exchange-listed shares	FACEBOOK INC -	20,631.00	USD	563.290	10,164,642.69		0.98	0.97
Exchange-listed shares	FEDEX CORP -	4,863.00	USD	313.130	1,331,891.18		0.13	0.13
Exchange-listed shares	FEDEX FREIGHT HOLDING CO INC -	2,428.00	USD	151.000	320,675.24		0.03	0.03
Exchange-listed shares	FORD MOTOR CY -	36,582.00	USD	13.900	444,756.23		0.04	0.04
Exchange-listed shares	FORTIVE CORP -	12,078.00	USD	61.090	645,364.31		0.06	0.06
Exchange-listed shares	FOX CORP CLASS A	28,944.00	USD	52.160	1,320,492.47		0.13	0.13

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	5,631.00	USD	64.010	315,263.11		0.03	0.03
Exchange-listed shares	GE VERNOVA LLC -	3,514.00	USD	1,174.860	3,611,001.52		0.35	0.34
Exchange-listed shares	GEN.MOTORS -	4,808.00	USD	77.080	324,149.95		0.03	0.03
Exchange-listed shares	GILEAD SCIENCES -	37,878.00	USD	126.340	4,185,696.25		0.41	0.40
Exchange-listed shares	GOLDMAN SACHS -	4,188.00	USD	1,011.370	3,704,729.78		0.36	0.35
Exchange-listed shares	GOOGLE INC -C-	93,887.00	USD	353.330	29,015,213.60		2.81	2.76
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	15,283.00	USD	132.520	1,771,453.83		0.17	0.17
Exchange-listed shares	HCA HEALTHCARE INC -	6,775.00	USD	389.890	2,310,421.37		0.22	0.22
Exchange-listed shares	HONEYWELL AEROSPACE -	1,091.00	USD	221.080	210,966.75		0.02	0.02
Exchange-listed shares	HONEYWELL INTERNATIONAL INC. -	1,091.00	USD	223.900	213,657.75		0.02	0.02
Exchange-listed shares	HOST HOTELS & RESORTS INC -	34,835.00	USD	23.710	722,415.68		0.07	0.07
Exchange-listed shares	HOWMET AEROSPACE INC -	577.00	USD	268.860	135,688.11		0.01	0.01
Exchange-listed shares	I.B.M. -	9,011.00	USD	281.210	2,216,376.55		0.21	0.21
Exchange-listed shares	IDEXX LABORATORIES INC. -	2,922.00	USD	526.440	1,345,454.11		0.13	0.13
Exchange-listed shares	ILLINOIS TOOL WORKS INC -	125.00	USD	270.470	29,571.20		0.00	0.00
Exchange-listed shares	ILLUMINA INC -	497.00	USD	175.830	76,434.45		0.01	0.01
Exchange-listed shares	INCYTE CORP -	805.00	USD	113.360	79,817.02		0.01	0.01
Exchange-listed shares	INTEL CORP -	28,921.00	USD	139.630	3,532,090.64		0.34	0.34
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	33,634.00	USD	87.040	2,560,573.22		0.25	0.24
Exchange-listed shares	INTUITIVE SURGICAL INC -	3,484.00	USD	397.680	1,211,857.89		0.12	0.12
Exchange-listed shares	IQVIA HOLDINGS INC -	14,621.00	USD	193.220	2,470,978.41		0.24	0.24
Exchange-listed shares	JOHNSON & JOHNSON -	9,349.00	USD	253.970	2,076,765.09		0.20	0.20
Exchange-listed shares	JOHNSON CONTROLS INC -	5,457.00	USD	146.110	697,386.75		0.07	0.07
Exchange-listed shares	JPMORGAN CHASE & CO -	30,494.00	USD	327.330	8,730,517.82		0.84	0.83
Exchange-listed shares	KENVUE INC -	1,984.00	USD	19.110	33,162.11		0.00	0.00
Exchange-listed shares	KEYCORP -	17,599.00	USD	23.050	354,812.34		0.03	0.03
Exchange-listed shares	KIMBERLEY-CLARK CORP -	31,724.00	USD	109.770	3,045,870.27		0.29	0.29
Exchange-listed shares	KIMCO REALTY -	7,791.00	USD	25.350	172,747.18		0.02	0.02
Exchange-listed shares	KLA CORPORATION -	8,917.00	USD	301.710	2,353,142.72		0.23	0.22
Exchange-listed shares	KRAFT HEINZ CO/THE -	69,083.00	USD	23.620	1,427,219.85		0.14	0.14
Exchange-listed shares	LAM RESEARCH CORP -	25,139.00	USD	433.330	9,528,105.37		0.92	0.91
Exchange-listed shares	LEIDOS HOLDINGS INC -	671.00	USD	102.970	60,432.84		0.01	0.01
Exchange-listed shares	LENNAR CORP. -	625.00	USD	90.490	49,467.55		0.01	0.01
Exchange-listed shares	LIBERTY MEDIA CORP-LIBERTY FORMULA -	2,836.00	USD	95.140	235,998.46		0.02	0.02
Exchange-listed shares	LILLY (ELI) & CO -	5,187.00	USD	1,199.430	5,441,654.34		0.53	0.52
Exchange-listed shares	LUMENTUM HOLDINGS INC -	62.00	USD	858.060	46,531.72		0.00	0.00
Exchange-listed shares	MARVELL TECHNOLOGY INC -	6,488.00	USD	297.890	1,690,466.47		0.16	0.16
Exchange-listed shares	MASCO CORP -	1,213.00	USD	81.370	86,330.63		0.01	0.01
Exchange-listed shares	MASTERCARD INC -	5,087.00	USD	513.600	2,285,212.28		0.22	0.22
Exchange-listed shares	MCKESSON CORP -	271.00	USD	755.600	179,102.25		0.02	0.02
Exchange-listed shares	MERCK & CO -	3,416.00	USD	128.500	383,937.72		0.04	0.04
Exchange-listed shares	METLIFE INC. -	17,008.00	USD	84.610	1,258,678.28		0.12	0.12
Exchange-listed shares	MICRON TECHNOLOGY -	10,705.00	USD	1,154.290	10,807,902.08		1.05	1.03
Exchange-listed shares	MICROSOFT CORP -	60,666.00	USD	373.020	19,793,257.52		1.91	1.88
Exchange-listed shares	MOLSON COORS BREWING CO B	19,477.00	USD	38.960	663,713.74		0.06	0.06
Exchange-listed shares	MONGODB INC -	1,377.00	USD	335.900	404,560.75		0.04	0.04
Exchange-listed shares	MONSTER BEVERAGE CORP -	42,914.00	USD	96.120	3,607,883.91		0.35	0.34
Exchange-listed shares	MOODY S CORP -	709.00	USD	452.920	280,871.41		0.03	0.03
Exchange-listed shares	MORGAN STANLEY -	24,898.00	USD	209.040	4,552,329.15		0.44	0.43
Exchange-listed shares	NETFLIX INC -	64,728.00	USD	71.400	4,042,315.40		0.39	0.38
Exchange-listed shares	NETWORK APPLIANCE,INC. -	10,092.00	USD	154.760	1,366,078.82		0.13	0.13
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	8,549.00	AUD	134.520	696,866.93		0.07	0.07
Exchange-listed shares	NORTHERN TRUST CORPORATION -	6,979.00	USD	173.840	1,061,164.49		0.10	0.10
Exchange-listed shares	NORTONLIFELOCK INC -	72,946.00	USD	24.890	1,588,057.33		0.15	0.15
Exchange-listed shares	NUTRIEN LTD -	4,099.00	CAD	89.350	225,790.88		0.02	0.02
Exchange-listed shares	NVIDIA CORP NAS	196,888.00	USD	200.090	34,457,552.63		3.33	3.28
Exchange-listed shares	OMNICOM GROUP -	2,320.00	USD	72.830	147,787.63		0.01	0.01
Exchange-listed shares	ORACLE CORP -	11,108.00	USD	146.550	1,423,840.99		0.14	0.14
Exchange-listed shares	OTIS WORLDWIDE CORP -	6,393.00	USD	71.600	400,366.31		0.04	0.04
Exchange-listed shares	PACCAR,INC. -	820.00	USD	120.120	86,152.72		0.01	0.01
Exchange-listed shares	PEPSICO INC -	4,966.00	USD	135.400	588,118.95		0.06	0.06
Exchange-listed shares	PFIZER -	78,331.00	USD	24.080	1,649,794.87		0.16	0.16
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	1,179.00	USD	107.780	111,145.47		0.01	0.01
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	13,163.00	USD	146.640	1,688,290.32		0.16	0.16
Exchange-listed shares	PROGRESSIVE CORP OH -	542.00	USD	218.450	103,559.78		0.01	0.01
Exchange-listed shares	PROLOGIS TRUST -	913.00	USD	135.470	108,181.68		0.01	0.01
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	2,936.00	USD	107.930	277,164.77		0.03	0.03

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares QNITY ELECTRONICS INC -	4,688.00	USD	163.310	669,638.14		0.07	0.06
Exchange-listed shares QORVO INC -	1,209.00	USD	93.270	98,629.78		0.01	0.01
Exchange-listed shares QUALCOMM CORP -	7,206.00	USD	184.790	1,164,695.83		0.11	0.11
Exchange-listed shares REGENCY CENTERS CORP -	3,138.00	USD	79.740	218,861.30		0.02	0.02
Exchange-listed shares REGENRON PHARMACEUTICALS -	1,665.00	USD	623.540	908,067.96		0.09	0.09
Exchange-listed shares RELIANCE STEEL & ALUMINIUM CO -	1,048.00	USD	373.600	342,458.50		0.03	0.03
Exchange-listed shares ROBLOX CORP -	6,923.00	USD	54.380	329,286.05		0.03	0.03
Exchange-listed shares ROSS STORES -	10,436.00	USD	212.850	1,942,886.91		0.19	0.19
Exchange-listed shares SALESFORCE.COM INC. -	19,303.00	USD	156.660	2,644,982.05		0.26	0.25
Exchange-listed shares SCHWAB (CHARLES) CORP. -	12,010.00	USD	92.270	969,266.77		0.09	0.09
Exchange-listed shares SIMON PROPERTY GROUP INC -	14,203.00	USD	223.650	2,778,361.72		0.27	0.26
Exchange-listed shares SNAP-ON,INC. -	1,985.00	USD	402.400	698,647.77		0.07	0.07
Exchange-listed shares SOLVENTUM CORP -	7,978.00	USD	77.150	538,356.25		0.05	0.05
Exchange-listed shares SPOTIFY TECHNOLOGY SA -	2,567.00	USD	459.130	1,030,863.91		0.10	0.10
Exchange-listed shares SS&C TECHNOLOGIES INC -	32,529.00	USD	62.050	1,765,437.29		0.17	0.17
Exchange-listed shares STATE STREET CORPORATION -	5,283.00	USD	169.600	783,693.52		0.08	0.08
Exchange-listed shares SYNCHRONY FINANCIAL -	16,985.00	USD	76.050	1,129,807.79		0.11	0.11
Exchange-listed shares SYNOPSYS INC -	135.00	USD	446.070	52,671.61		0.01	0.01
Exchange-listed shares TAKE-TWO INTERACTIVE SOFTWARE -	4,095.00	USD	249.980	895,362.63		0.09	0.09
Exchange-listed shares TAPESTRY INC -	12,197.00	USD	146.380	1,561,617.13		0.15	0.15
Exchange-listed shares TARGET CORP -	765.00	USD	130.610	87,393.20		0.01	0.01
Exchange-listed shares TERADYNE INC -	6,819.00	USD	483.840	2,885,773.60		0.28	0.27
Exchange-listed shares TESLA INC -	3,547.00	USD	420.600	1,304,879.03		0.13	0.12
Exchange-listed shares TRAVELERS COS INC -	3,469.00	USD	330.120	1,001,649.86		0.10	0.10
Exchange-listed shares TWILIO INC -	13,214.00	USD	206.330	2,384,714.97		0.23	0.23
Exchange-listed shares UNITED AIRLINES HOLDINGS INC -	6,726.00	USD	135.990	800,025.14		0.08	0.08
Exchange-listed shares UNITED PARCEL SERVICE B	8,541.00	USD	107.500	803,076.62		0.08	0.08
Exchange-listed shares UNITEDHEALTH GROUP INC. -	6,455.00	USD	415.630	2,346,620.88		0.23	0.22
Exchange-listed shares US BANCORP -	80,469.00	USD	60.400	4,251,139.33		0.41	0.40
Exchange-listed shares VENTAS INC -	6,220.00	USD	88.800	483,106.80		0.05	0.05
Exchange-listed shares VERIZON COMMUNICATIONS INC -	25,806.00	USD	42.340	955,677.46		0.09	0.09
Exchange-listed shares VERTIV HOLDINGS CO -	1,735.00	USD	334.820	508,101.72		0.05	0.05
Exchange-listed shares VISA INC -	3,761.00	USD	343.090	1,128,628.96		0.11	0.11
Exchange-listed shares WABTEC CORPORATION -	7,416.00	USD	269.600	1,748,756.76		0.17	0.17
Exchange-listed shares WALT DISNEY -	22,971.00	USD	96.250	1,933,839.54		0.19	0.18
Exchange-listed shares WELLTOWER INC -	14,830.00	USD	226.970	2,944,078.63		0.28	0.28
Exchange-listed shares WESTERN DIGITAL CORP -	2,299.00	USD	638.720	1,284,367.43		0.12	0.12
Exchange-listed shares WILLIAMS-SONOMA INC -	5,965.00	USD	233.100	1,216,165.05		0.12	0.12
Exchange-listed shares WORKDAY INC -	7,147.00	USD	122.420	765,272.23		0.07	0.07
Exchange-listed shares ZEBRA TECHNOLOGIES CORP -A-	1,088.00	USD	263.260	250,526.44		0.02	0.02
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	16,763.00	USD	86.310	1,265,472.34		0.12	0.12
Total shares				573,843,312.98		55.48	54.56
Rights							
Germany							
Rights LEG IMMOBILIEN AG -	2,202.00	EUR	2.482	5,465.36		0.00	0.00
Spain							
Rights ACTIVIDADES CONSTRUCY SERV -	4,057.00	EUR	1.837	7,452.71		0.00	0.00
Total rights				12,918.07		0.00	0.00
Forward contracts Forward contracts		EUR		-685,051.02		0.00	-0.07
TOTAL SECURITIES PORTFOLIO				1,034,356,243.31		100.00	98.35
GIVEN COLLATERAL							
Belgium							
Given collateral COLLATERAL CASH FX SWAP GEGEVEN	511,000.00	EUR	1.000	511,000.00		0.00	0.05
TOTAL GIVEN COLLATERAL				511,000.00		0.00	0.05
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-511,000.00	EUR	1.000	-511,000.00		0.00	-0.05
Demand accounts KBC GROUP AUD	19,677.00	AUD	1.000	11,923.58		0.00	0.00
Demand accounts KBC GROUP CAD	2,787.87	CAD	1.000	1,718.73		0.00	0.00
Demand accounts KBC GROUP CHF	5,613.27	CHF	1.000	6,086.54		0.00	0.00
Demand accounts KBC GROUP DKK	-1,267.68	DKK	1.000	-169.59		0.00	0.00
Demand accounts KBC GROUP EUR COLL REK	511,000.00	EUR	1.000	511,000.00		0.00	0.05
Demand accounts KBC GROUP EURO	18,222,682.57	EUR	1.000	18,222,682.57		0.00	1.73

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP GBP	-1,249.52	GBP	1.000	-1,450.56		0.00	0.00
Demand accounts KBC GROUP HKD	-2,548.60	HKD	1.000	-284.26		0.00	0.00
Demand accounts KBC GROUP JPY	16,079,781.00	JPY	1.000	86,536.58		0.00	0.01
Demand accounts KBC GROUP NOK	-3,100.72	NOK	1.000	-274.07		0.00	0.00
Demand accounts KBC GROUP NZD	9,229.89	NZD	1.000	4,592.34		0.00	0.00
Demand accounts KBC GROUP SEK	-12,521.15	SEK	1.000	-1,131.60		0.00	0.00
Demand accounts KBC GROUP SGD	-602.43	SGD	1.000	-407.38		0.00	0.00
Demand accounts KBC GROUP USD	168,687.41	USD	1.000	147,544.31		0.00	0.01
Total demand accounts				18,477,367.19		0.00	1.76
TOTAL CASH AT BANK AND IN HAND				18,477,367.19		0.00	1.76
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	4,124,726.75	EUR	1.000	4,124,726.75		0.00	0.39
Total receivables				4,124,726.75		0.00	0.39
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-4,918,743.37	EUR	1.000	-4,918,743.37		0.00	-0.47
Payables				-4,918,743.37		0.00	-0.47
TOTAL RECEIVABLES AND PAYABLES				-794,016.62		0.00	-0.08
OTHER							
Interest receivable Interest receivable		EUR		342,754.50		0.00	0.03
Expenses payable Expenses payable		EUR		-1,210,384.04		0.00	-0.12
TOTAL OTHER				-867,629.54		0.00	-0.08
TOTAL NET ASSETS				1,051,682,964.34		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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.04	0.03	0.07	0.12
Argentina	0.01	0.01	0.04	0.05
Austria	1.21	1.36	1.30	1.05
Australia	1.23	1.28	0.93	0.81
Belgium	1.80	2.05	1.71	2.21
Bermuda	0.01	0.00	0.02	0.00
Brazil	0.07	0.10	0.19	0.12
Canada	1.20	1.48	1.64	2.32
Switzerland	2.53	2.87	2.11	1.92
Chile	0.04	0.05	0.08	0.05
China	0.18	0.10	0.08	0.07
Colombia	0.04	0.07	0.11	0.06
Costa Rica	0.01	0.01	0.02	0.03
Czech Republic	0.17	0.23	0.38	0.24
Germany	6.78	7.58	7.16	6.46
Denmark	1.36	1.48	1.44	1.27
Dominican Republic	0.02	0.04	0.09	0.07
Ecuador	0.01	0.00	0.00	0.00
Spain	3.74	4.36	4.59	4.52
Finland	0.43	0.62	0.78	0.58
France	9.40	9.55	9.19	10.69
United Kingdom	4.43	4.28	3.95	3.97
Georgia	0.00	0.00	0.00	0.00
Ghana	0.00	0.01	0.02	0.02
Greece	0.00	0.03	0.04	0.54
Hong Kong	0.21	0.18	0.15	0.17
Hungary	0.08	0.09	0.15	0.13
Ireland	0.43	0.34	0.50	1.81
India	0.00	0.00	0.00	0.00
Iceland	0.00	0.00	0.01	0.01
Italy	3.83	5.06	4.80	5.59
Jamaica	0.00	0.01	0.01	0.01
Japan	2.57	2.64	2.03	2.07
Korea, Republic of	0.03	0.00	0.00	0.06
Lithuania	0.01	0.00	0.00	0.01
Luxembourg	0.24	0.16	0.32	0.16
Mongolia	0.01	0.00	0.01	0.01
Mexico	0.16	0.11	0.11	0.11
Malaysia	0.00	0.07	0.11	0.09
Netherlands	2.62	2.53	2.49	2.88
Norway	0.48	0.65	0.57	0.52
New Zealand	0.02	0.07	0.02	0.03
Peru	0.06	0.08	0.15	0.08
Poland	0.07	0.11	0.21	0.21
Portugal	0.29	0.40	0.44	0.49
Qatar	0.00	0.00	0.00	0.03
Romania	0.22	0.19	0.26	0.18
Saudi Arabia	0.00	0.00	0.00	0.00
Sweden	1.15	1.37	1.48	1.33
Singapore	0.16	0.28	0.13	0.15
Slovenia	0.07	0.15	0.16	0.13
Slovakia	0.08	0.04	0.02	0.08
Senegal	0.02	0.01	0.00	0.00
Taiwan	0.01	0.00	0.00	0.00
United States of America	49.39	45.45	48.66	45.46
Uruguay	0.00	0.03	0.06	0.05
Supranational	0.89	0.68	0.95	0.82
undefined	2.08	1.61	0.01	0.00

South Africa	0.10	0.11	0.22	0.14
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	6.33	7.29	7.92	6.11
Telecommunications	1.93	2.59	2.63	2.03
Consumer Discretionary Products	2.74	2.77	3.31	2.58
Consumer Discretionary Services	0.73	0.64	0.55	0.46
Retail & Wholesale - Discretionary	4.60	3.37	3.94	3.00
Consumer Staple Products	1.80	2.19	1.84	2.39
Retail & Wholesale - Staples	0.45	0.41	0.36	0.53
Oil & Gas	0.00	0.04	0.08	0.11
Renewable Energy	0.01	0.03	0.04	0.04
Banking	9.68	10.57	10.33	10.52
Financial Services	11.83	10.51	8.15	8.52
Insurance	4.20	3.87	3.04	2.51
Real Estate	3.85	2.69	3.15	2.32
Health Care	10.57	8.84	9.86	6.81
Industrial Products	0.82	0.62	1.25	1.89
Industrial Services	0.94	1.14	1.31	1.88
Materials	4.47	4.35	4.49	4.15
Tech Hardware & Semiconductors	9.95	9.23	10.39	15.49
Software & Tech Services	8.11	8.68	6.73	4.41
Utilities	1.51	2.02	2.23	2.55
Supranationals	1.53	1.18	1.43	1.33
National	13.84	16.93	16.92	19.13
Regional & Local	0.09	0.07	0.06	0.08
Unclassifiable	0.00	-0.01	-0.00	1.16
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Argentine peso	0.00	0.00	0.01	0.01
Australian dollar	0.87	0.85	0.52	0.48
Brazilian real	0.06	0.07	0.15	0.09
Canadian dollar	0.87	1.30	1.48	2.13
Swiss franc	1.70	2.13	1.54	1.31
Chilean peso	0.02	0.02	0.05	0.04
Yuan renminbi	0.00	0.00	0.00	0.00
Colombian peso	0.03	0.03	0.07	0.06
Czech koruna	0.04	0.06	0.12	0.06
Danish krone	0.51	0.47	0.33	0.27
Dominican peso	0.00	0.01	0.03	0.02
Egyptian pound	0.00	0.02	0.03	0.03
Euro	44.79	48.76	47.04	48.16
Pound sterling	1.63	1.71	1.51	1.76
Hong Kong dollar	0.21	0.18	0.15	0.12
Hungarian forint	0.02	0.03	0.08	0.06
Rupiah	0.08	0.07	0.08	0.03
Indian rupee	0.09	0.07	0.15	0.07
Jamaican dollar	0.00	0.00	0.00	0.01
Japanese yen	2.40	2.40	1.63	1.61
Tenge	0.00	0.00	0.02	0.04
Mexican peso	0.05	0.05	0.13	0.10
Malaysian ringgit	0.00	0.07	0.11	0.09
Naira	0.00	0.01	0.01	0.02
Norwegian krone	0.16	0.19	0.16	0.13
New Zealand dollar	0.02	0.03	0.00	0.02
Nuevo Sol	0.03	0.05	0.08	0.04
Philippine peso	0.00	0.00	0.02	0.00
Pakistan rupee	0.00	0.00	0.00	0.00
New Polish zloty	0.05	0.06	0.12	0.06
Guarani	0.00	0.00	0.00	0.01
Romanian Leu	0.04	0.04	0.08	0.03
Russian Ruble	0.00	0.00	0.00	0.00
Swedish krona	0.60	0.66	0.65	0.77
Singapore dollar	0.11	0.19	0.09	0.12
Turkish lira	0.04	0.00	0.05	0.06
US dollar	45.49	40.36	43.29	42.03
Peso Uruguayo	0.00	0.02	0.05	0.04
Uzbekistan sum	0.00	0.01	0.01	0.02
South African rand	0.09	0.07	0.15	0.09
TOTAL	100.00	100.00	100.00	100,00

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

	1st half of year
Purchases	327,686,377.06
Sales	281,998,437.50
Total 1	609,684,814.56
Subscriptions	154,515,217.70
Redemptions	74,500,390.60
Total 2	229,015,608.30
Monthly average of total assets	970,218,317.58
Turnover rate	39.23%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	511,000.00	511,000.00	N/A	29.05.2026
KBC AK-VK JPY-USD 260807-260507 155.2162	JPY	4,565,435,673.00	24,569,812.86	N/A	07.05.2026
KBC VK-AK JPY-USD 260807-260605 159.5786	JPY	-4,693,747,441.00	-25,260,348.52	N/A	05.06.2026

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	Total
2024 - 12		84,568.77		10,775.08		118,307.97	118,307.97
2025 - 12		109,730.41		19,674.31		208,364.06	208,364.06
2026 - 06		56,071.15		14,506.13		249,929.08	249,929.08

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		93,791,311.64		12,162,180.38
2025 - 12		125,247,970.31		22,413,034.96
2026 - 06		65,920,770.64		16,969,461.22

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	139,778,931.67		1,181.48
2025 - 12	242,810,368.43		1,165.32
2026 - 06	307,327,967.70		1,229.66

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		195,756.83		50,203.97		457,956.11	457,956.11
2025 - 12		201,481.15		80,172.71		579,264.55	579,264.55
2026 - 06		75,710.79		48,973.65		606,001.69	606,001.69

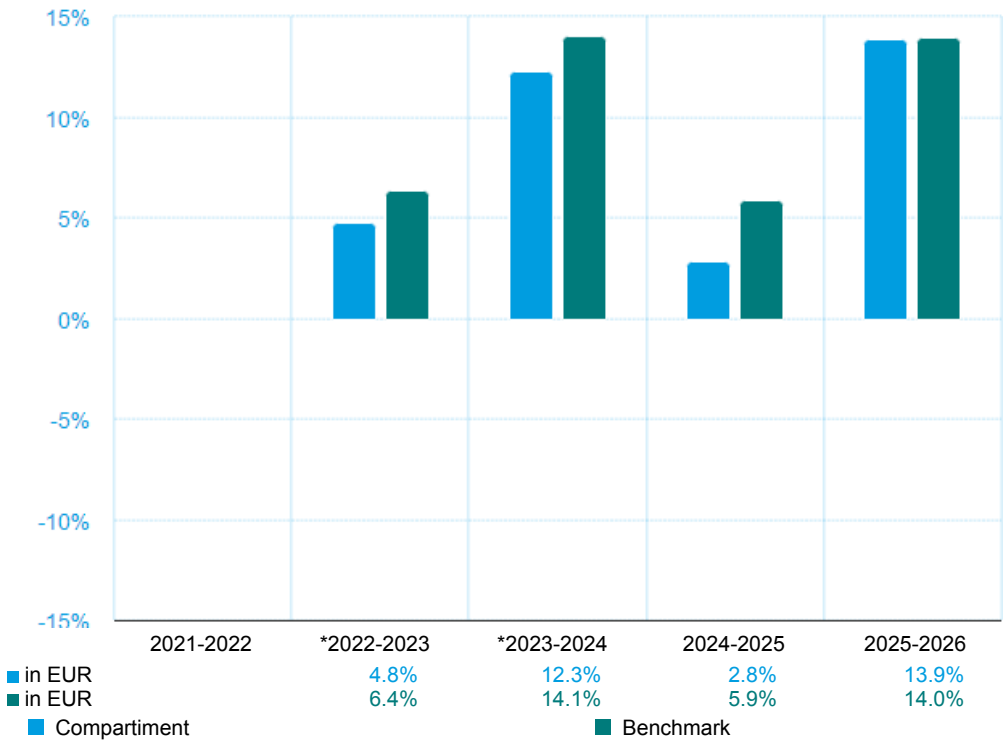
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		217,808,099.93		56,761,260.49
2025 - 12		229,060,766.83		91,009,720.33
2026 - 06		88,594,447.06		57,530,929.38

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	542,075,563.49		1,183.68
2025 - 12	675,347,707.36		1,165.87
2026 - 06	744,354,996.70		1,228.31

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 30/06/2026 (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	BE6333570529	EUR	13.85%	13.98%	9.53%	11.25%					07/06/2022	6.96%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

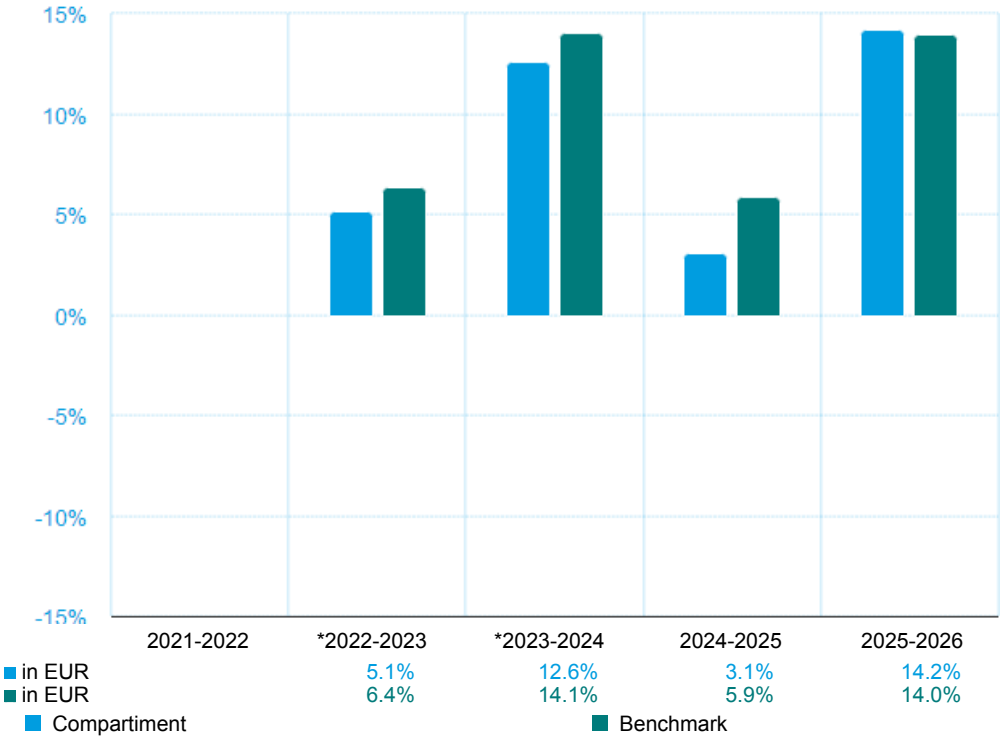
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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.

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 30/06/2026 (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	14.16%	13.98%	9.84%	11.25%					07/06/2022	7.28%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Comfort Portfolio Shares

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

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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:

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,631%
Transaction costs: 0,337%

Comfort Portfolio Shares Distribution :

Management fees and other administrative or operating costs: 1,363%
Transaction costs: 0,342%

Percentage calculated at reporting date: 30 June 2026 (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%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,44% 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. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.19%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. 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. (*) The fee 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.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.
The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

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

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

Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-511000.00

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 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%

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2. Information on Horizon CSOB Global 100 BestOf 2

2.1. Management report

2.1.1. Launch date and subscription price

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

(1) To repay per share the initial subscription price of 10 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.

(2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

(1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.

(2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

(3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

(A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from *www.kbc.be/prospectus/spv.*

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from *www.kbc.be.*

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments.*

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.
At Maturity, a capital gain will be distributed that will equal the best of two alternatives:

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

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

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

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts 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 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 Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.8542
AVIVA PLC	2.6877
CISCO SYSTEMS INC	4.0064
COCA-COLA CO/THE	2.5482
DANSKE BANK A/S	7.6252
EXELON CORP	2.3905
HOLCIM LTD	9.8194
INTL BUSINESS MACHINES CORP	2.5154
JOHNSON & JOHNSON	6.5768
KIMBERLY-CLARK CORP	1.5898
KINDER MORGAN INC	2.2815
MERCEDEZ-BENZ GROUP	1.6722
MONDI PLC	1.1526
NATIONAL GRID PLC	3.7915
NESTLE SA-REG	4.3553
NOVARTIS AG-REG	9.5926
ORANGE	3.2958
QUEST DIAGNOSTICS INC	5.2201
ROCHE HOLDING AG	5.2656
SAMPO OYJ-A SHS	2.2895
SGS SA-REG	2.1548
SOFTBANK CORP	8.6165
STANDARD LIFE PLC	4.9035
SVENSKA HANDELSBANKEN-A SHS	5.8586
SWISSCOM AG-REG	7.3693
TESCO PLC	6.4413
UNITED UTILITIES GROUP PLC	2.3379
VICI PROPERTIES INC	3.2887
VOLVO AB-B SHS	2.5718
ZURICH INSURANCE GROUP AG	3.2668
Total	**128.34**

Evolution of the index or basket

Underlying type	**BASKET**
30/06/2025	**110.76**
31/12/2025	**120,37**
30/06/2026	**128.34**
Evolution since 30/06/2025	**15.87%**
Evolution since 31/12/2025	**6,62%**
Value at start sub-fund	**100.00**
Minimum value in local currency on maturity date	**10.15**
Local currency	**EUR**

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
02-Mar-2026	PHNX LN EQUITY	SDLF LN EQUITY	Ticker and name change
02-Mar-2026	PHOENIX GROUP HOLDINGS PLC	STANDARD LIFE PLC	Ticker change
17-Mar-2026	ROG SE EQUITY	ROP SE EQUITY	Ticker 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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	5,526,231.52	5,268,328.16
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds	4,877,050.33	4,849,701.88
	Collateral received in the form of bonds	537,729.52	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	602,900.00	187,500.00
IV.	**Receivables and payables within one year**		
B.	Payables		
	d) Collateral (-)	-537,729.52	
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	54,600.83	241,445.42
VI.	**Accruals and deferrals**		
C.	Accrued expense (-)	-8,319.64	-10,319.14
	TOTAL SHAREHOLDERS' EQUITY	5,526,231.52	5,268,328.16
A.	**Capital**	5,311,427.95	5,022,733.90
B.	**Income equalization**		-60.68
D.	**Result of the period**	214,803.57	245,654.94

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	537,729.52	
IV.	Notional amounts of swap contracts (+)	5,000,000.00	5,000,000.00

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
A.	Bonds and other debt instruments		
	a) Bonds	2,522.41	18,285.74
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	209,500.00	224,000.00
	Det.section I gains and losses on investments		
	Unrealised gains on investments	212,022.41	192,028.48
	Unrealised losses on investments		50,257.26
II.	**Investment income and expenses**		
B.	Interests		
	a) Securities and money market instruments	63,605.39	76,458.87
	b) Cash at bank and in hand and deposits	863.52	2,906.72
D.	Swaps (+/-)	-35,824.87	-49,590.00
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	883.76	169.72
IV.	**Operating expenses**		
C.	Custodian's fee (-)	-317.14	-289.64
D.	Manager's fee (-)		
	a) Financial management	-23,152.20	-22,904.51
	b) Administration and accounting management	-2,492.16	-2,544.90
F.	Formation and organisation expenses (-)	-71.39	-156.19
H.	Services and sundry goods (-)	-504.03	-10.27
J.	Taxes	-1.64	-1.65
L.	Other expenses (-)	-207.55	-668.95
	Income and expenditure for the period		
	Subtotal II + III + IV	2,781.69	3,369.20
V.	**Profit (loss) on ordinary activities before tax**	214,804.10	245,654.94
VI.	**Income taxes**	-0.53	
VII.	**Result of the period**	214,803.57	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 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
Ireland							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	403,000.00	EUR	109.653	443,496.43		8.09	8.03
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	403,000.00	EUR	109.453	442,690.43		8.08	8.01
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	404,000.00	EUR	109.303	443,182.92		8.09	8.02
Corporate bonds EPERON FINANCE LD LD 6E 10/05-10/11	404,000.00	EUR	109.413	443,627.32		8.10	8.03
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	202,000.00	EUR	109.203	221,389.46		4.04	4.01
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	202,000.00	EUR	109.243	221,470.26		4.04	4.01
Corporate bonds IPANEMA CAPITAL LD PLC 6E 10/11-10/05	215,000.00	EUR	102.663	221,576.29		4.04	4.01
Corporate bonds NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	204,000.00	EUR	108.523	222,194.24		4.06	4.02
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	200,000.00	EUR	110.643	222,077.49		4.05	4.02
Corporate bonds PROFILE FINANCE PLC LD LD 6E 10/05-10/11	203,000.00	EUR	108.743	221,551.65		4.04	4.01
Corporate bonds RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	202,000.00	EUR	109.033	221,046.06		4.03	4.00
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	204,000.00	EUR	108.463	222,071.84		4.05	4.02
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	215,000.00	EUR	102.633	221,511.79		4.04	4.01
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	204,000.00	EUR	108.193	221,521.04		4.04	4.01
Corporate bonds VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	203,000.00	EUR	108.923	221,917.05		4.05	4.02
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	204,000.00	EUR	108.333	221,806.64		4.05	4.01
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	203,000.00	EUR	108.943	221,957.65		4.05	4.02
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	201,000.00	EUR	110.033	221,961.77		4.05	4.02
Total bonds				4,877,050.33		89.00	88.25
Swaps							
Belgium							
KBC swaps KBC SWAPS	5,000,000.00	EUR	1.000	602,900.00		11.00	10.91
Total swaps				602,900.00		11.00	10.91
TOTAL SECURITIES PORTFOLIO				5,479,950.33		100.00	99.16
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	537,729.52	EUR	1.000	537,729.52		0.00	9.73
TOTAL RECEIVED COLLATERAL				537,729.52		0.00	9.73
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP EURO	54,600.83	EUR	1.000	54,600.83		0.00	0.99
Total demand accounts				54,600.83		0.00	0.99
TOTAL CASH AT BANK AND IN HAND				54,600.83		0.00	0.99
OTHER RECEIVABLES AND PAYABLES							
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN TEGENPOST	-537,729.52	EUR	1.000	-537,729.52		0.00	-9.73

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables				-537,729.52		0.00	-9.73
TOTAL RECEIVABLES AND PAYABLES				-537,729.52		0.00	-9.73
OTHER							
Expenses payable Expenses payable		EUR		-8,319.64		0.00	-0.15
TOTAL OTHER				-8,319.64		0.00	-0.15
TOTAL NET ASSETS				5,526,231.52		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	537,729.52	537,729.52	N/A	30.06.2026
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

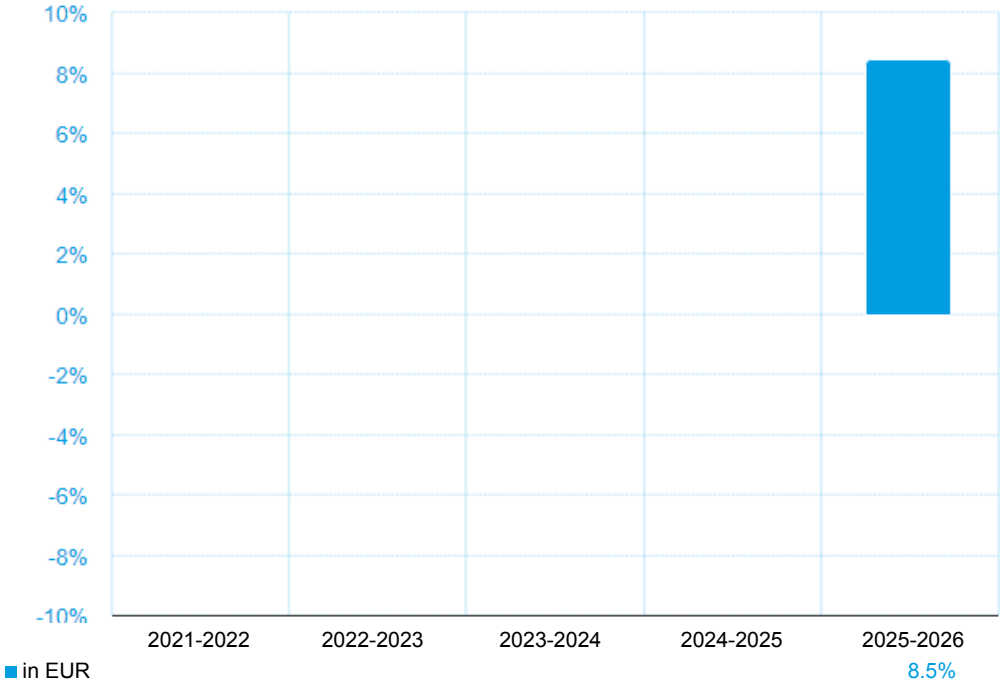
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	508,989.00		0.00		508,989.00		508,989.00
2025 - 12	0.00		10,556.00		498,433.00		498,433.00
2026 - 06	0.00		7,950.00		490,483.00		490,483.00

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 - 12	0.00		111,981.01	
2026 - 06	0.00		88,374.82	

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 - 12	5,399,802.77	10.83	
2026 - 06	5,526,231.52	11.27	

2.4.5. Performance figures

BE6354118364
Horizon CSOB Global 100 BestOf 2 CAP
Annual performance from 01/07/2025 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6354118364	EUR	8.47%								12/11/2024	7.70%

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: 0,945%
Transaction costs: 0,000%

Percentage calculated at reporting date: 30 June 2026 (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
EUROPEAN UNION 23 3,375% 041038	EUR	91000	EUR	92367.72
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	86000	EUR	90768.73
FRANKRIJK OAT 03 04,75 250435	EUR	83000	EUR	91749.18
GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529	EUR	42000	EUR	40519.59
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	44000	EUR	44275.83
SLOVAKIA 20 1% 091030	EUR	95000	EUR	88478.27
REPUBLIKA SLOVENIJA 26 3.275% 120336	EUR	88000	EUR	89570.20
			Total	537729.52

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon 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.*

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from *www.kbc.be.*

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments.*

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

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 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 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 Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ADMIRAL GROUP PLC	2.1828
AVIVA PLC	2.1084
CASH WBA UW HOCGL1K	2.0886
DAITO TRUST CONSTRUCT CO LTD	6.9441
DANSKE BANK A/S	4.2509
DNB ASA	2.1391
ENBRIDGE INC	2.5125
GAMING AND LEISURE PROPERTIES INC	1.8873
GREAT-WEST LIFECO INC	3.5412
JOHNSON & JOHNSON	3.3075
KONE OYJ-B	1.7947
NESTLE SA-REG	8.3356
NOVARTIS AG-REG	10.4924
PEMBINA PIPELINE CORP	2.5883
PEPSICO INC	2.0499
PFIZER INC	1.9557
REALTY INCOME CORP	2.1513
SKANDINAVISKA ENSKILDA BAN-A	2.3765
STANDARD LIFE PLC	2.5566
SVENSKA HANDELSBANKEN-A SHS	3.6692
SWEDBANK AB - A SHARES	4.4862
SWISS LIFE HOLDING AG-REG	8.8566
SWISSCOM AG-REG	5.5275
TAKEDA PHARMACEUTICAL CO LTD	5.8783
TC ENERGY CORP	2.8723
TELIA CO AB	4.1143
TELUS CORP (CT)	1.3647
TRANSURBAN GROUP	3.0832
VICI PROPERTIES INC	1.6211
ZURICH INSURANCE GROUP AG	8.6619
Total	**115.40**

Evolution of the index or basket

Underlying type	**BASKET**
30/06/2025	**99.99**
31/12/2025	**107,72**
30/06/2026	**115.40**
Evolution since 30/06/2025	**15.41%**
Evolution since 31/12/2025	**7,13%**
Value at start sub-fund	**100.00**
Minimum value in local currency on maturity date	**10.00**
Local currency	**EUR**

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
28-Aug-2025	WALGREENS BOOTS ALLIANCE (UW)	CASH WBA UW HOCGL1K	Acquisition
02-Mar-2026	PHNX LN EQUITY	SDLF LN EQUITY	Ticker and name change
02-Mar-2026	PHOENIX GROUP HOLDINGS PLC	STANDARD LIFE PLC	Ticker 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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	19,400,802.68	18,595,010.00
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds	17,789,802.43	
	Collateral received in the form of bonds	1,087,761.46	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,011,245.09	
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable		18,595,010.00
B.	Payables		
	d) Collateral (-)	-1,087,761.46	
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	617,033.31	
VI.	**Accruals and deferrals**		
C.	Accrued expense (-)	-17,278.15	
	TOTAL SHAREHOLDERS' EQUITY	19,400,802.68	18,595,010.00
A.	**Capital**	18,595,633.39	18,595,010.00
D.	**Result of the period**	805,169.29	

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,087,761.46	
IV.	Notional amounts of swap contracts (+)	18,595,010.00	

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
A.	Bonds and other debt instruments		
	a) Bonds	9,200.85	
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	795,474.47	
	Det.section I gains and losses on investments		
	Unrealised gains on investments	804,675.32	
II.	**Investment income and expenses**		
B.	Interests		
	a) Securities and money market instruments	232,011.44	
	b) Cash at bank and in hand and deposits	6,683.00	
D.	Swaps (+/-)	-148,284.38	
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,274.68	
IV.	**Operating expenses**		
C.	Custodian's fee (-)	-1,085.43	
D.	Manager's fee (-)		
	a) Financial management	-80,081.16	
	b) Administration and accounting management	-9,204.71	
F.	Formation and organisation expenses (-)	-73.25	
H.	Services and sundry goods (-)	-14.78	
J.	Taxes	-3.06	
L.	Other expenses (-)	-728.18	
	Income and expenditure for the period		
	Subtotal II + III + IV	494.17	
V.	**Profit (loss) on ordinary activities before tax**	805,169.49	
VI.	**Income taxes**	-0.20	
VII.	**Result of the period**	805,169.29	

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 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
Ireland							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	1,470,000.00	EUR	109.653	1,617,716.51		8.60	8.34
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	1,471,000.00	EUR	109.453	1,615,874.99		8.60	8.33
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	1,475,000.00	EUR	109.303	1,618,056.45		8.61	8.34
Corporate bonds EPERON FINANCE LD LD 6E 10/05-10/11	1,472,000.00	EUR	109.413	1,616,384.69		8.60	8.33
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	738,000.00	EUR	109.203	808,838.72		4.30	4.17
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	737,000.00	EUR	109.243	808,037.53		4.30	4.17
Corporate bonds IPANEMA CAPITAL LD PLC 6E 10/11-10/05	785,000.00	EUR	102.663	809,011.12		4.30	4.17
Corporate bonds NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	743,000.00	EUR	108.523	809,266.25		4.30	4.17
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	728,000.00	EUR	110.643	808,362.04		4.30	4.17
Corporate bonds PROFILE FINANCE PLC LD LD 6E 10/05-10/11	741,000.00	EUR	108.743	808,718.08		4.30	4.17
Corporate bonds RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	739,000.00	EUR	109.033	808,678.40		4.30	4.17
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	742,000.00	EUR	108.463	807,731.87		4.30	4.16
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	785,000.00	EUR	102.633	808,775.62		4.30	4.17
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	744,000.00	EUR	108.193	807,900.24		4.30	4.16
Corporate bonds VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	740,000.00	EUR	108.923	808,958.70		4.30	4.17
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	744,000.00	EUR	108.333	808,941.84		4.30	4.17
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	740,000.00	EUR	108.943	809,106.70		4.30	4.17
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	733,000.00	EUR	110.033	809,442.68		4.31	4.17
Total bonds				17,789,802.43		94.62	91.70
Swaps							
Belgium							
KBC swaps KBC SWAPS	18,595,010.00	EUR	1.000	1,011,245.09		5.38	5.21
Total swaps				1,011,245.09		5.38	5.21
TOTAL SECURITIES PORTFOLIO				18,801,047.52		100.00	96.91
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,087,761.46	EUR	1.000	1,087,761.46		0.00	5.61
TOTAL RECEIVED COLLATERAL				1,087,761.46		0.00	5.61
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP EURO	617,033.31	EUR	1.000	617,033.31		0.00	3.18
Total demand accounts				617,033.31		0.00	3.18
TOTAL CASH AT BANK AND IN HAND				617,033.31		0.00	3.18
OTHER RECEIVABLES AND PAYABLES							
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,087,761.46	EUR	1.000	-1,087,761.46		0.00	-5.61
Payables				-1,087,761.46		0.00	-5.61
TOTAL RECEIVABLES AND PAYABLES				-1,087,761.46		0.00	-5.61

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Expenses payable Expenses payable		EUR		-17,278.15		0.00	-0.09
TOTAL OTHER				-17,278.15		0.00	-0.09
TOTAL NET ASSETS				19,400,802.68		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	1,087,761.46	1,087,761.46	N/A	30.06.2026
EQLISWAP	EUR	18,595,010.00	18,595,010.00	N/A	16.06.2025

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

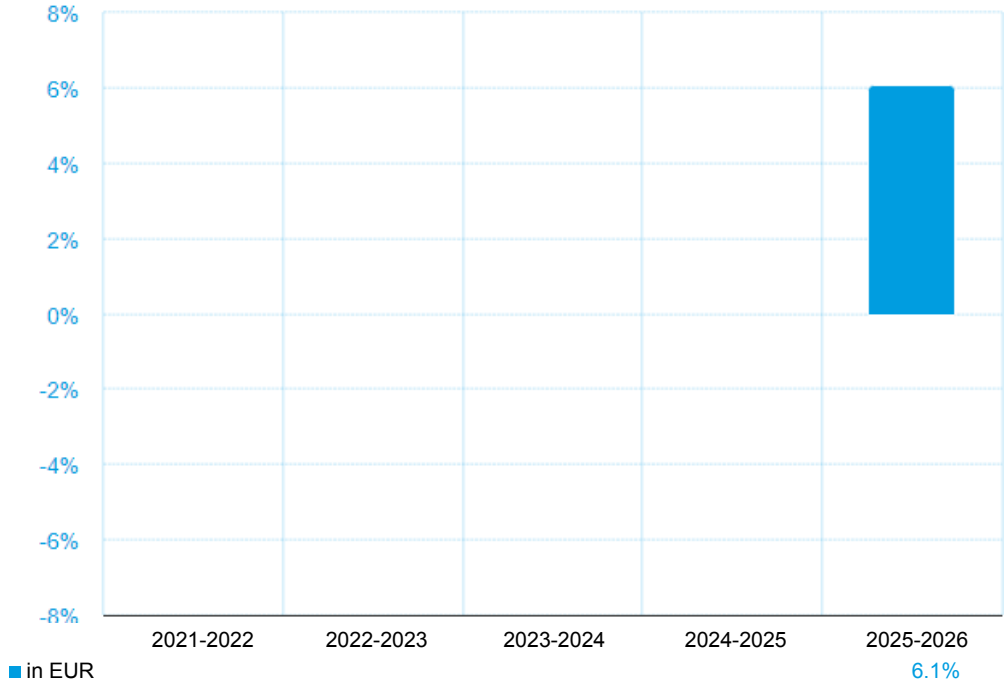
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2025 - 12	1,859,501.00		18,554.00		1,840,947.00		1,840,947.00
2026 - 06	0.00		12,217.00		1,828,730.00		1,828,730.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 12	18,595,010.00		183,772.43	
2026 - 06	0.00		127,468.75	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2025 - 12	18,723,102.14	10.17	
2026 - 06	19,400,802.68	10.61	

2.4.5. Performance figures

BE6361364076
Horizon CSOB Global 100-1 CAP
Annual performance from 01/07/2025 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6361364076	EUR	6.10%								16/06/2025	5.97%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

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

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,101%
Transaction costs: 0,000%

Percentage calculated at reporting date: 30 June 2026 (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
EUROPEAN UNION 23 3,375% 041038	EUR	181000	EUR	183720.41
BELGIUM 20 0,1% 220630 OLO	EUR	98000	EUR	88279.24
SLOVAKIA 20 1% 091030	EUR	192000	EUR	178819.23
FRANCE 25 3,2% 250535	EUR	184000	EUR	180654.70
REPUBLIC OF POLAND 23 3,875% 140233	EUR	87000	EUR	91576.27
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	171000	EUR	180482.00
REPUBLIKA SLOVENIJA 26 3.275% 120336	EUR	181000	EUR	184229.61
			Total	1087761.46

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2.4.5. Performance figures
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2.4.7. Notes to the financial statements and other data

2. Information on Horizon CSOB Global 100-1 Advanced

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	26 June 2026
Initial subscription price:	10 EUR
Maturity date:	30 September 2031
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

(1) To repay per share the initial subscription price of 10 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.

(2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

(1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.

(2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

(3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

(A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from *www.kbc.be/prospectus/spv.*

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from *www.kbc.be.*

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments.*

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, the maturity will be taken into consideration. The maturity will be as close as possible to the maturity of the sub-fund.

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 comply with negative screening criteria at the time of entering into the swap contracts. More information on basket composition and associated swap contracts can be found in section "Relevant basket" below.

If the Value of the basket of 30 shares 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 50% (yield to maturity of 8.03% before taxes and charges).

Negative performances of the basket are not taken into account.

Information related to Responsible Investing

The basket of shares is comprised solely of shares of companies having a socially responsible nature at the moment of the basket's composition.

In order to ensure the socially responsible nature of the shares that are included in the basket, the fund manager calls on its specialist researchers who select a universe of socially responsible companies. The fund manager is assisted by an advisory board (i.e. the 'Socially Responsible Investment or SRI Advisory Board') comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including Annual Reports, press publications, etc.).

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. At the launch of the sub-fund, the basket is composed solely of shares issued by companies

which are included in this universe.

In order to create the socially responsible universe, the companies are subjected to a negative and positive screening procedure.

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 CSOB Global 100-1 Advanced' 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.

Positive selection methodology

As for investments in bonds, deposits, money market instruments and other debt instruments, the sub-fund will only invest (directly or indirectly through investments in SPVs) in the following three asset classes.

1. *Bonds to finance green and/or social projects. These instruments are issued or guaranteed by a member state of the European Economic Area, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.*

To promote the transition to a more sustainable world, the sub-fund undertakes to invest a minimum proportion of its portfolio in bonds to finance green and/or social projects. Bonds whose proceeds are used exclusively to finance (a combination of) green and social projects that comply with the Green Bond Principles and the Social Bond Principles of the International Capital Market Association (ICMA) on the use of proceeds are considered bonds to finance green and/or social projects. Compliance with these principles is verified by an external party. In addition, bonds complying 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 bonds and for sustainability-linked bonds ("the European Green Bond Standard") will be considered as bonds financing green and/ or social projects. Instruments that meet these requirements are designated as "sustainable investments" in accordance with Article 2(17) SFDR. The sub-fund undertakes to invest at all times at least 10% of total assets in bonds to finance green and/or social projects. Investments in bonds to finance green projects will always exceed 1% of total assets. Investments in bonds to finance social projects will always exceed 1% of total assets.
More information on bonds financing green and/or social projects and the specific objectives of the sub-fund can be found in the "Appendix for Horizon CSOB Global 100-1 Advanced" to the prospectus.

2. *Debt and money market instruments issued or guaranteed by a member state of the European Economic Area, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia whose issuers contribute to the UN Sustainable Development Goals.*

The Sustainable Development Goals ("SDGs") were defined by the United Nations in 2015 as a plan of action to achieve a better and more sustainable future for all people and the world by 2030. There are a total of 17 SDGs, representing both social and environmental goals. Governments are assessed on five pillars, which contain indicators that can be linked to the 17 SDGs. These five pillars are: 1° overall economic performance and stability (e.g., quality of institutions and government), 2° socioeconomic development and public health (e.g., education and employment), 3° equality, freedom and rights of all citizens, 4° environmental policy (e.g., climate change), and 5° security, peace and international relations. This list is not exhaustive and is subject to change under the supervision of the Responsible Investing Advisory Board. If a government scores sufficiently high on one of these pillars and not significantly poor on the other pillars, bonds of this government and its sub-governments and agencies are considered instruments that contribute to the UN Sustainable Development Goals.

To be considered a country contributing to UN sustainable development goals, it must meet the following two conditions:
1) The country is aligned with the ESG criteria: it has a score of at least 80 in one of the five pillars and for no other pillar 50 or less than 50;
2) The country is not excluded: it is not among the 50% most controversial regimes AND it meets the criteria on compliance with sustainable principles AND it is not among the worst scoring 10% countries of the universe.

Bonds of supranational governments contribute to the UN sustainable development goals if one of two criteria are met:
1) at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/ funded capital/percentage of population (in order of availability)).
2) the supranational institution's mission statement has a sustainable goal and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational institutions and/or government-related entities that meet these requirements will be labeled as "sustainable investment," in accordance with Article 2(17) SFDR. In addition, KBC Asset Management NV may assign the "sustainable development" label to government instruments, on advice of the Responsible Investing Advisory Board. This implies that these instruments are also judged to contribute to the achievement of the UN Sustainable Development Goals. The manual assessment of the sustainable nature of an investment by KBC Asset Management NV will take into account the principles of the definition of a sustainable investment, as outlined in the SFDR. However, the assignment of the "sustainable development" label by KBC Asset

Management NV, on the advice of the Responsible Investing Advisory Board to instruments of governments is very exceptional.

3. *Deposits, money market instruments 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, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia. The issuers of these deposits and instruments will contribute to the UN Sustainable Development Goals.*

The issuers of these deposits and instruments will contribute to the United Nations Sustainable Development Goals. These assets will contribute to the promotion of environmental and/or social characteristics but are not considered "sustainable investments. Financial institutions that contribute to the United Nations Sustainable Development Goals are defined as financial institutions that contribute to at least one of the first 15 United Nations Sustainable Development Goals (score ≥ 2). SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals) are not included in our assessment because they are not easily measurable by financial institutions and are more relevant to governments. The assessment of alignment with the UN SDG scores is based on the MSCI Net Alignment Score (source: MSCI), which considers both product- and service-level alignment and operational-level alignment of the financial institution. The Net SDG Alignment Score is an average of the SDG Product Alignment Score and the SDG Operational Alignment Score, with the exception of a score of -10 corresponding to "strongly disagree," which remains at -10 in the net score. The Product Alignment Score assesses the net impact of a company's products and services on achieving the goals associated with each of the SDGs. The Operational Alignment Score assesses the extent to which companies' activities may have a positive or negative impact on the achievement of certain sustainable development goals. The Net Alignment Score ranges between -10 and +10 for each SDG and can be divided into 5 categories: Strongly Misaligned (-10), Deviant (-10 < score ≤ -2), Neutral (-2 < score < 2), Aligned (2 ≤ score ≤ 5) and Strongly Aligned (5 < score ≤ 10).

Negative screening
Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.
The most important exclusion criteria used during the creation of the sub-fund and at the moment of the composition of the basket concern industries related to, amongst others, tobacco, gambling, controversial weapons, fur and specialty leather and adult entertainment. You can also find this list on the following website www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening).
This list is not exhaustive and may be changed under the supervision of the advisory board.
Moreover, the shares in the basket must continue to meet the exclusion criteria during the life of the sub-fund, otherwise they will be removed from the basket.

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 CSOB Global 100-1 Advanced'.

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 CSOB Global 100-1 Advanced'.

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Maturity

Tuesday 30 September 2031 (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 Friday 3 July 2026 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 2030 through August 2031 (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	AMCOR PLC	AMCR UN Equity	NEW YORK - XNYS	2.0000%
3	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
4	AVIVA PLC	AV/ LN Equity	LONDON - XLON	2.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
7	COLOPLAST-B	COLOB DC Equity	COPENHAGEN - XCSE	8.0000%
8	DANSKE BANK A/S	DANSKE DC Equity	COPENHAGEN - XCSE	4.0000%
9	HEALTHPEAK PROP INC	DOC UN Equity	NEW YORK - XNYS	2.0000%
10	HENNES & MAURITZ AB-B SHS	HMB SS Equity	STOCKHOLM - XSTO	2.0000%
11	QBE INSURANCE GROUP (AT)	QBE AT Equity	SYDNEY - XASX	8.0000%
12	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
13	ROGERS COMMUNICATIONS INC-B	RCI/B CT Equity	TORONTO - XTSE	2.0000%
14	SCENTRE GROUP	SCG AT Equity	SYDNEY - XASX	2.0000%
15	SEKISUI HOUSE LTD	1928 JT Equity	TOKYO - XTKS	8.0000%
16	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
17	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
18	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
19	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	5.0000%
20	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	8.0000%
22	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	3.0000%
23	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
24	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	5.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
26	TRANSURBAN GROUP	TCL AT Equity	SYDNEY - XASX	2.0000%
27	UDR INC	UDR UN Equity	NEW YORK - XNYS	2.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	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 Advanced, about 1721 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 Advanced under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :
A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer when entering into the swap contracts, meets the negative screening, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management with the exception of: the creation of the sub-fund, its maintenance in terms of the technical, product-specific and legal aspects and the management of fixed-income instruments and related interest rate swaps of the portfolio 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

Not applicable

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	30/06/2026 (in Euro)
	TOTAL NET ASSETS	16,202,330.00
IV.	**Receivables and payables within one year**	
A.	Receivables	
	a) Accounts receivable	16,202,330.00
	TOTAL SHAREHOLDERS' EQUITY	16,202,330.00
A.	**Capital**	16,202,330.00

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 Advanced

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	16,202,330.00	EUR	1.000	16,202,330.00		0.00	100.00
Total receivables				16,202,330.00		0.00	100.00
TOTAL RECEIVABLES AND PAYABLES				16,202,330.00		0.00	100.00
TOTAL NET ASSETS				16,202,330.00		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	Total
2026 - 06	1,620,233.00		0.00		1,620,233.00		1,620,233.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2026 - 06	16,202,330.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2026 - 06	0.00	0.00	

2.4.5. Performance figures

BE6373229382
Horizon CSOB Global 100-1 Advanced CAP
Annual performance on 30/06/2026 (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 0% 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.

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2. Information on Horizon Flexible Plan

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	3 February 2014
Initial subscription price:	50 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

Horizon Flexible Plan aims to generate a potential return by investing, either directly or indirectly (via funds), primarily in a worldwide selection of shares and bonds.
The sub-fund comprises two parts: a fixed part (fixed relationship between bonds and shares) and a variable part (variable relationship between bonds and shares).
At the start of each period (no later than the last banking day in January), the ratio between the fixed part and the variable part is determined. This ratio depends on the volatility of the market: the higher the volatility, the more the sub-fund will invest in the fixed part. At least once a month, the ratio between the fixed part and the variable part will be adjusted on the basis of a mathematical model that is particularly determined by the sub-fund's performance.

The fixed part entails a fixed ratio between bonds and shares and will at all times comprise more bonds than shares.

The variable part is made up equally of bonds and shares at the start of the period. At least once a month, the weighting will be adjusted in accordance with a mathematical model based on the relative performance of the shares compared to that of the bonds since the beginning of the annual period. If the shares generate a lower return than the bonds, for instance, the weighting of the shares relative to the bonds will be reduced. Conversely, if the shares generate a higher return than the bonds, the weighting of the shares relative to the bonds will be increased. At the end of each period, the variable part aims to be invested entirely in the asset class that has generated the best return during the period relative to the other asset class.

The sub-fund may not invest more than 85% in shares.

Horizon Flexible Plan may make limited use of derivatives. This means it can use derivatives to help achieve the investment objectives (for instance, to increase or decrease the exposure to one or more market segments in line with the investment strategy).

The share component is allocated in accordance with the equity investment strategy drawn up by KBC Asset Management NV (see www.kbc.be/investment-strategy).
Investments may be selected from any region, sector or theme.
The bond component is allocated in accordance with the bond investment strategy drawn up by KBC Asset Management NV ((see www.kbc.be/investment-strategy)
Investments may be selected from any region, sector or theme.
The 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 trades inline with market fluctuations moving into the better performing asset class using Futures on a day to day basis. Futures are closed periodically and moved to Fund Certificates. The fund gets reset annually with Fund Certificates.

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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	71,978,804.94	73,559,178.74
II.	**Securities, money market instruments, UCIs and derivatives**		
E.	Open-end undertakings for collective investment	71,402,841.70	73,386,723.06
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	66,820.00	-6,580.00
	m) Financial indices		
	Futures and forward contracts (+/-)	-42,653.38	-55,410.50
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	2,105.93	138,452.31
	c) Collateral	489,960.93	149,008.02
B.	Payables		
	a) Accounts payable (-)	-34,931.69	-195,491.63
	c) Borrowings (-)	-108,106.81	-126,313.87
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	238,356.32	300,718.86
VI.	**Accruals and deferrals**		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-42,588.06	-38,927.51
	TOTAL SHAREHOLDERS' EQUITY	71,978,804.94	73,559,178.74
A.	**Capital**	68,229,263.55	74,539,103.79
B.	**Income equalization**		0.53
D.	**Result of the period**	3,749,541.39	-979,925.58

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	489,960.93	149,008.02
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	7,509,300.00	2,312,550.00
III.B.	Written futures and forward contracts	-6,482,877.41	-1,869,481.86

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
E.	Open-end undertakings for collective investment	4,195,833.98	147,787.06
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	99,320.00	-65,110.48
	l) Financial indices		
	Futures and forward contracts	-273,754.02	7,252.36
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	128,806.10	-636,750.39
	Det.section I gains and losses on investments		
	Realised gains on investments	1,914,478.77	2,362,636.64
	Unrealised gains on investments	13,044,605.07	1,919,649.78
	Realised losses on investments	-483,388.24	-343,674.92
	Unrealised losses on investments	-10,325,489.54	-4,485,432.95
II.	**Investment income and expenses**		
B.	Interests		
	b) Cash at bank and in hand and deposits	5,477.09	6,746.69
C.	Interest on borrowings (-)		-1.72
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-9,403.06	-21,834.44
B.	Financial expenses (-)	-3,939.73	-1,561.77
D.	Manager's fee (-)		
	a) Financial management	-353,611.26	-373,267.76
	b) Administration and accounting management	-35,281.87	-37,243.85
F.	Formation and organisation expenses (-)	-9.53	-22.95
H.	Services and sundry goods (-)	-556.18	-2,755.74
J.	Taxes	-148.25	-99.22
L.	Other expenses (-)	-3,028.44	-3,063.37
	Income and expenditure for the period		
	Subtotal II + III + IV	-400,501.23	-433,104.13
V.	**Profit (loss) on ordinary activities before tax**	3,749,704.83	-979,925.58
VI.	**Income taxes**	-163.44	
VII.	**Result of the period**	3,749,541.39	-979,925.58

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Flexible Plan

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	4,378.00	EUR	1,366.590	5,982,931.02	0.10	8.38	8.31
Luxembourg							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	1,868.00	EUR	972.500	1,816,630.00	0.24	2.54	2.52
Bond funds KBC BONDS HIGH INTEREST IS B KAP	629.00	EUR	2,041.910	1,284,361.39	1.19	1.80	1.78
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	5,319.00	EUR	1,005.620	5,348,892.78	0.20	7.49	7.43
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	5,396.00	EUR	991.800	5,351,752.80	0.20	7.49	7.44
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	5,689.00	EUR	942.270	5,360,574.03	0.20	7.51	7.45
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	2,083.00	EUR	2,932.290	6,107,960.07	0.15	8.55	8.49
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	4,503.00	EUR	1,028.720	4,632,326.16	0.99	6.49	6.44
Equity funds							
Belgium							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	1,178.00	JPY	167,938.000	1,064,667.23	0.34	1.49	1.48
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	986.00	EUR	3,542.410	3,492,816.26	0.31	4.89	4.85
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	2,229.00	EUR	1,108.710	2,471,314.59	0.33	3.46	3.43
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	984.00	USD	7,506.450	6,460,549.99	0.28	9.05	8.98
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	6,197.00	EUR	1,045.180	6,476,980.46	0.37	9.07	9.00
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	937.00	EUR	2,116.160	1,982,841.92	0.33	2.78	2.76
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	3,058.00	EUR	2,118.260	6,477,639.08	0.36	9.07	9.00
Equity funds KBC EQUITY FUND WORLD IB C	3,078.00	EUR	2,303.640	7,090,603.92	0.27	9.93	9.85
Total investment funds				71,402,841.70		99.97	99.20
Options and futures							
Exchange-listed futures							
Germany							
Exchange-listed futures EURO - STOXX 50 SEP 26	-14.00	EUR	6,356.000	-889,840.00		-1.25	-1.24
Exchange-listed futures EURO SCHATZ SEP 26	24.00	EUR	105.960	2,543,040.00		3.56	3.53
Exchange-listed futures EUROBUND SEP 26	39.00	EUR	127.340	4,966,260.00		6.95	6.90
Japan							
Exchange-listed futures NIKKEI-INDEX SEP 26	-3.00	JPY	70,285.000	-567,379.35		-0.79	-0.79
U.K.							
Exchange-listed futures FTSE 100 ID X FUT SEP 26	-6.00	GBP	10,541.500	-734,253.79		-1.03	-1.02
U.S.A.							
Exchange-listed futures STAND & POORS SEP 26	-13.00	USD	7,548.250	-4,291,404.27		-6.01	-5.96
Suspense accounts (futures)							
Germany							
Suspense accounts (futures) EURO - STOXX 50 SEP 26	878,285.00	EUR	1.000	878,285.00		1.23	1.22
Suspense accounts (futures) EURO SCHATZ SEP 26	-2,536,280.00	EUR	1.000	-2,536,280.00		-3.55	-3.52
Suspense accounts (futures) EUROBUND SEP 26	-4,906,200.00	EUR	1.000	-4,906,200.00		-6.87	-6.82
Japan							
Suspense accounts (futures) NIKKEI-INDEX SEP 26	99,047,500.00	JPY	1.000	533,044.10		0.75	0.74
U.K.							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 26	630,865.00	GBP	1.000	732,367.33		1.02	1.02
U.S.A.							
Suspense accounts (futures) STAND & POORS SEP 26	4,912,220.00	USD	1.000	4,296,527.60		6.02	5.97

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total options and futures				24,166.62		0.03	0.03
TOTAL SECURITIES PORTFOLIO				71,427,008.32		100.00	99.23
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP EURO	163,848.09	EUR	1.000	163,848.09		0.00	0.23
Demand accounts KBC GROUP GBP	19,291.85	GBP	1.000	22,395.79		0.00	0.03
Demand accounts KBC GROUP JPY	-3,850.00	JPY	1.000	-20.72		0.00	0.00
Demand accounts KBC GROUP NOK	-8.15	NOK	1.000	-0.72		0.00	0.00
Demand accounts KBC GROUP PLN	122.33	PLN	1.000	28.47		0.00	0.00
Demand accounts KBC GROUP TRY	-69.78	TRY	1.000	-1.31		0.00	0.00
Demand accounts KBC GROUP USD	267.57	USD	1.000	234.03		0.00	0.00
Total demand accounts				186,483.63		0.00	0.26
Managed futures accounts							
U.S.A.							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	-75,477.30	EUR	1.000	-75,477.30		0.00	-0.11
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	1,145.00	GBP	1.000	1,329.22		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	9,387,500.00	JPY	1.000	50,520.72		0.00	0.07
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-37,279.31	USD	1.000	-32,606.76		0.00	-0.05
Total managed futures accounts				-56,234.12		0.00	-0.08
TOTAL CASH AT BANK AND IN HAND				130,249.51		0.00	0.18
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	2,105.93	EUR	1.000	2,105.93		0.00	0.00
U.S.A.							
Receivables JPMORGAN CHASE & CO DEKKING EUR	143,144.70	EUR	1.000	143,144.70		0.00	0.20
Receivables JPMORGAN CHASE & CO DEKKING GBP	34,680.00	GBP	1.000	40,259.80		0.00	0.06
Receivables JPMORGAN CHASE & CO DEKKING JPY	9,075,000.00	JPY	1.000	48,838.94		0.00	0.07
Receivables JPMORGAN CHASE & CO DEKKING USD	294,648.41	USD	1.000	257,717.49		0.00	0.36
Total receivables				492,066.86		0.00	0.68
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-34,931.69	EUR	1.000	-34,931.69		0.00	-0.05
Payables				-34,931.69		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				457,135.17		0.00	0.64
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.01
Expenses payable Expenses payable		EUR		-42,588.06		0.00	-0.06
TOTAL OTHER				-35,588.06		0.00	-0.05
TOTAL NET ASSETS				71,978,804.94		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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.06	0.06	0.10	0.12
Austria	1.61	2.16	1.97	1.19
Australia	1.09	1.15	1.11	0.87
Belgium	2.25	3.34	2.65	2.16
Bermuda	0.01	0.00	0.03	0.00
Brazil	0.08	0.05	0.05	0.18
Canada	1.49	1.16	1.57	2.91
Switzerland	2.84	2.51	2.09	1.86
Chile	0.01	0.01	0.04	0.04
China	0.82	0.70	1.19	1.77
Colombia	0.00	0.00	0.00	0.01
Czech Republic	0.12	0.21	0.28	0.23
Germany	8.54	10.82	9.61	7.01
Denmark	1.52	1.86	1.88	1.37
Spain	5.06	7.00	7.07	5.54
Finland	0.58	0.86	0.87	0.57
France	12.52	14.98	12.99	11.30
United Kingdom	5.21	5.44	4.94	4.41
Greece	0.00	0.06	0.08	0.62
Hong Kong	0.12	0.09	0.07	0.15
Hungary	0.06	0.05	0.08	0.10
Indonesia	0.10	0.06	0.10	0.01
Ireland	0.64	0.54	0.51	0.37
Israel	0.00	0.00	0.00	0.00
India	0.80	0.43	0.41	0.47
Iceland	0.00	0.00	0.01	0.01
Italy	4.98	6.95	6.42	6.35
Japan	1.86	1.53	1.54	1.79
Korea, Republic of	0.46	0.43	0.54	1.54
Lithuania	0.02	0.01	0.00	0.00
Luxembourg	0.25	0.19	0.42	0.14
Mexico	0.26	0.21	0.30	0.30
Malaysia	0.06	0.07	0.14	0.12
Netherlands	3.16	3.31	3.17	2.80
Norway	0.55	0.89	0.74	0.55
New Zealand	0.02	0.09	0.04	0.03
Peru	0.02	0.03	0.10	0.03
Philippines	0.01	0.00	0.01	0.03
Poland	0.02	0.06	0.15	0.24
Portugal	0.39	0.63	0.62	0.57
Qatar	0.00	0.00	0.00	0.00
Romania	0.21	0.18	0.21	0.14
Saudi Arabia	0.00	0.00	0.00	0.00
Sweden	1.13	1.00	1.33	1.13
Singapore	0.14	0.10	0.08	0.11
Slovenia	0.07	0.19	0.17	0.11
Slovakia	0.07	0.02	0.01	0.06
Thailand	0.13	0.15	0.16	0.16
Turkiye	0.00	0.00	0.00	0.00
Taiwan	0.82	0.63	0.76	1.81
United States of America	38.62	27.85	32.12	38.04
Uruguay	0.00	0.00	0.02	0.01
Supranational	0.97	0.97	1.24	0.56
undefined	0.26	0.93	0.01	0.01
South Africa	0.01	0.01	0.01	0.07
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the

underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	4.86	3.72	4.58	5.15
Telecommunications	2.45	3.02	2.65	1.71
Consumer Discretionary Products	2.55	2.66	3.29	2.75
Consumer Discretionary Services	1.14	1.04	0.92	0.70
Retail & Wholesale - Discretionary	2.86	1.84	2.43	2.37
Consumer Staple Products	1.94	2.11	1.49	1.78
Retail & Wholesale - Staples	0.42	0.29	0.20	0.48
Oil & Gas	0.89	0.72	0.94	1.26
Renewable Energy	0.03	0.04	0.02	0.07
Banking	10.73	11.60	11.16	11.15
Financial Services	10.67	10.34	8.07	5.63
Insurance	4.14	3.52	2.81	2.57
Real Estate	4.01	2.74	3.36	2.09
Health Care	7.79	6.16	7.00	5.82
Industrial Products	1.77	1.30	2.01	3.63
Industrial Services	0.94	0.62	1.03	2.26
Materials	5.38	4.90	4.94	4.72
Tech Hardware & Semiconductors	6.93	4.44	5.94	13.66
Software & Tech Services	5.41	4.21	3.86	3.43
Utilities	2.83	3.76	3.94	3.68
Supranationals	1.55	1.53	1.68	0.92
National	20.58	31.86	24.61	33.17
Regional & Local	0.13	0.13	0.17	0.08
Unclassifiable	0.00	-2.55	2.89	-9.07
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	0.47	0.34	0.38	0.49
Brazilian real	0.11	0.09	0.19	0.21
Canadian dollar	0.97	0.80	1.25	2.70
Swiss franc	1.54	1.16	0.96	1.10
Chilean peso	0.02	0.02	0.04	0.04
Yuan renminbi	0.23	0.13	0.41	0.77
Colombian peso	0.02	0.03	0.07	0.04
Czech koruna	0.03	0.04	0.10	0.05
Danish krone	0.30	0.18	0.14	0.21
Egyptian pound	0.00	0.00	0.01	0.00
Euro	57.65	76.36	65.11	60.48
Pound sterling	1.11	0.71	1.32	0.78
Hong Kong dollar	0.41	0.45	0.70	0.88
Hungarian forint	0.00	0.01	0.04	0.03
Rupiah	0.11	0.07	0.09	0.02
Indian rupee	0.85	0.49	0.58	0.50
Japanese yen	1.70	1.10	1.30	0.76
Won	0.41	0.43	0.53	1.49
Mexican peso	0.04	0.04	0.14	0.17
Malaysian ringgit	0.06	0.07	0.14	0.12
Norwegian krone	0.08	0.11	0.06	0.11
New Zealand dollar	0.02	0.02	0.01	0.02
Nuevo Sol	0.02	0.03	0.10	0.03
Philippine peso	0.01	0.00	0.01	0.03
New Polish zloty	0.02	0.04	0.09	0.08
Romanian Leu	0.01	0.02	0.04	0.02
Russian Ruble	0.00	0.00	0.00	0.00
Swedish krona	0.47	0.23	0.33	0.55
Singapore dollar	0.10	0.08	0.06	0.10
Baht	0.13	0.15	0.16	0.16
Turkish lira	0.03	0.01	0.07	0.05
New Taiwan dollar	0.80	0.63	0.75	1.80
US dollar	32.21	16.09	24.62	26.07
Peso Uruguayo	0.00	0.00	0.02	0.01
South African rand	0.07	0.07	0.15	0.14
TOTAL	100.00	100.00	100.00	100,00

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

	1st half of year
Purchases	20,850,632.49
Sales	25,317,653.89
Total 1	46,168,286.37
Subscriptions	820,578.16
Redemptions	4,411,697.65
Total 2	5,232,275.81
Monthly average of total assets	71,125,561.98
Turnover rate	57.55%

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

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 26	EUR	4,966,260.00	4,966,260.00	1,000.00	24.06.2026
EUROSTOX SEP 26	EUR	-889,840.00	-889,840.00	10.00	24.06.2026
EURSCHAT SEP 26	EUR	2,543,040.00	2,543,040.00	1,000.00	24.06.2026
FTSE SEP 26	GBP	-632,490.00	-734,253.79	10.00	24.06.2026
JPMORGAN DEKKING EUR	EUR	143,144.70	143,144.70	N/A	30.06.2026
JPMORGAN DEKKING GBP	GBP	34,680.00	40,259.80	N/A	24.06.2026
JPMORGAN DEKKING JPY	JPY	9,075,000.00	48,838.94	N/A	30.06.2026
JPMORGAN DEKKING USD	USD	294,648.41	257,717.49	N/A	30.06.2026
NIKKEI SEP 26	JPY	-105,427,499.00	-567,379.35	500.00	25.06.2026
STPOORS SEP 26	USD	-4,906,362.50	-4,291,404.27	50.00	24.06.2026

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

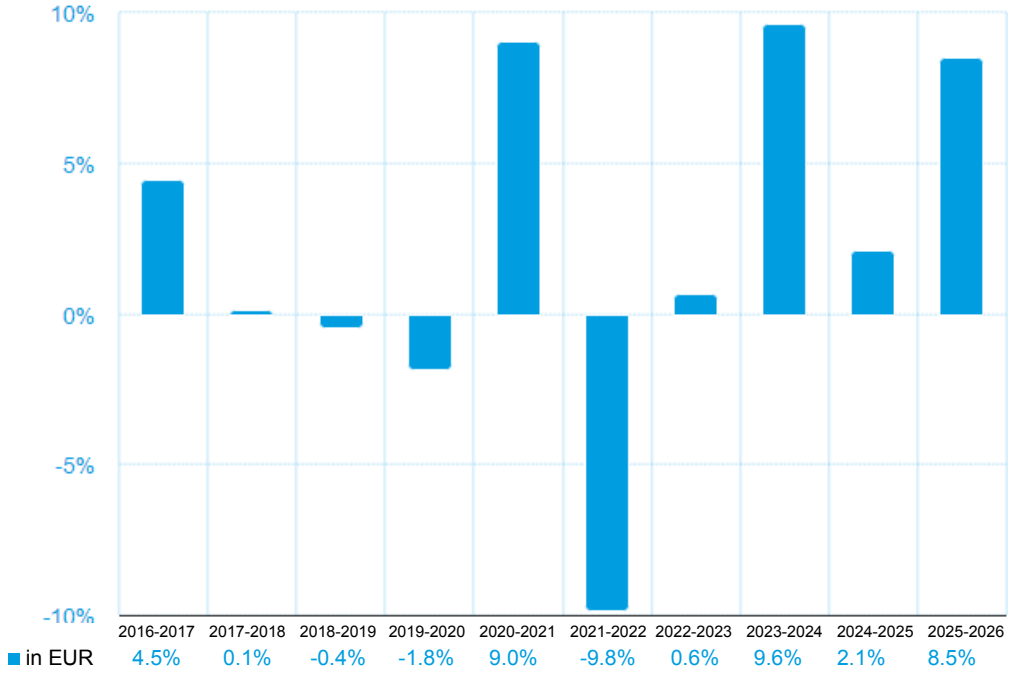
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	29,824.64		224,151.19		1,258,085.43		1,258,085.43
2025 - 12	26,446.97		141,985.74		1,142,546.66		1,142,546.66
2026 - 06	12,864.54		69,172.73		1,086,238.46		1,086,238.46

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	1,769,023.28		13,292,752.78	
2025 - 12	1,629,711.81		8,766,232.56	
2026 - 06	820,578.16		4,411,697.65	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 12	77,811,221.02	61.85	
2025 - 12	71,820,383.04	62.86	
2026 - 06	71,978,804.94	66.26	

2.4.5. Performance figures

BE6261308553
Horizon Flexible Plan CAP
Annual performance from 01/07/2016 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6261308553	EUR	8.50%		6.69%		1.96%		2.08%		03/02/2014	2.30%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

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

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,545%
Transaction costs: 0,375%

Percentage calculated at reporting date: 30 June 2026 (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 56.78% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.36%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. 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.

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 repect 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 repect 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 repect 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 - 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	0.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%

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2. Information on Horizon Global Flexible Allocation

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	15 January 2016
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 65% in shares, up to 85% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return

The target allocation for the asset classes is 40% shares and/or share-related investments ('the stock component') and 60% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbcam.be/en/our-market-vision) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. The floor price is valid for one year and is always equal to 90% of the net asset value on the 15e 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

During the reporting period, Horizon Global Flexible Allocation continued to pursue a diversified multi-asset investment strategy aimed at achieving capital growth while maintaining the capital protection features embedded within the compartment's structure. The portfolio remained invested across a broad range of asset classes, including equities, fixed income instruments, cash and cash-equivalent investments, and collective investment vehicles. Asset allocation was actively managed in response to market developments, valuation opportunities and risk considerations. The fund's exposure was adjusted in line with prevailing market conditions while respecting the investment restrictions and risk limits applicable to the compartment. The floor protection mechanism remained in force throughout the period, with portfolio management focused on preserving the contractual protection profile while seeking participation in favourable market performance.

Annual Reset NAV of BE6282715257 on 15/01/2026 = 1339.83

=> Floor NAV = 1205.85

2.1.8. Future policy

The compartment will continue to apply a flexible asset allocation approach, adapting exposures to changing economic and financial market conditions. Portfolio management will seek to maintain an appropriate balance between capital preservation and participation in growth opportunities across global financial markets. Future investment decisions will continue to be guided by macroeconomic developments, central bank policies, valuation levels and market volatility. The portfolio is expected to remain broadly diversified across asset classes, sectors and geographic regions. Particular attention will continue to be paid to the floor protection framework, with investment positioning calibrated to safeguard the protected value while maintaining the potential for additional performance generation where market conditions permit.

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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	24,518,690.92	22,613,017.09
II.	**Securities, money market instruments, UCIs and derivatives**		
E.	Open-end undertakings for collective investment	24,123,999.29	22,292,014.14
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	3,294.76	
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	4,946,366.05	
B.	Payables		
	a) Accounts payable (-)	-5,084,860.79	
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	538,481.05	326,721.71
VI.	**Accruals and deferrals**		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-15,589.44	-12,718.76
	TOTAL SHAREHOLDERS' EQUITY	24,518,690.92	22,613,017.09
A.	**Capital**	23,110,719.38	22,956,074.55
B.	**Income equalization**		-142.93
D.	**Result of the period**	1,407,971.54	-342,914.54

	Off-balance-sheet headings		
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-1,083,864.74	

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
E.	Open-end undertakings for collective investment	1,425,626.48	10,837.57
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts		-78,873.92
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	3,294.76	
	b) Other foreign exchange positions and transactions	65,367.25	-172,113.13
	Det.section I gains and losses on investments		
	Realised gains on investments	1,703,389.97	1,399,551.87
	Unrealised gains on investments	851,105.94	-1,365,122.03
	Realised losses on investments	-95,424.11	-181,917.81
	Unrealised losses on investments	-964,783.31	-92,661.51
II.	**Investment income and expenses**		
B.	Interests		
	b) Cash at bank and in hand and deposits	2,912.88	3,965.50
C.	Interest on borrowings (-)	-63.00	-30.52
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-13,249.59	-29,497.04
B.	Financial expenses (-)		-1,115.72
D.	Manager's fee (-)		
	a) Financial management	-62,285.26	-60,188.83
	b) Administration and accounting management	-11,778.10	-11,936.85
F.	Formation and organisation expenses (-)	-2.32	-5.98
H.	Services and sundry goods (-)	-518.63	-2,643.16
J.	Taxes	-180.08	-300.25
L.	Other expenses (-)	-1,092.24	-1,012.21
	Income and expenditure for the period		
	Subtotal II + III + IV	-86,256.34	-102,765.06
V.	**Profit (loss) on ordinary activities before tax**	1,408,032.15	-342,914.54
VI.	**Income taxes**	-60.61	
VII.	**Result of the period**	1,407,971.54	-342,914.54

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Global Flexible Allocation

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	4,438.00	EUR	1,059.150	4,700,507.70	0.23	19.50	19.17
Bond funds KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	2,121.00	EUR	1,130.940	2,398,723.74	0.27	9.94	9.78
Bond funds KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT RI INST B	374.00	EUR	5,285.100	1,976,627.40	2.63	8.19	8.06
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	1,755.00	EUR	1,366.590	2,398,365.45	0.04	9.94	9.78
Luxembourg							
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	993.00	EUR	2,932.290	2,911,763.97	0.07	12.07	11.88
Equity funds							
Belgium							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	322.00	JPY	167,938.000	291,021.09	0.09	1.21	1.19
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	272.00	EUR	3,542.410	963,535.52	0.09	3.99	3.93
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	667.00	EUR	1,108.710	739,509.57	0.10	3.07	3.02
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	264.00	USD	7,506.450	1,733,318.29	0.07	7.18	7.07
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	1,650.00	EUR	1,045.180	1,724,547.00	0.10	7.15	7.03
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	294.00	EUR	2,116.160	622,151.04	0.10	2.58	2.54
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	814.00	EUR	2,118.260	1,724,263.64	0.10	7.15	7.03
Equity funds KBC EQUITY FUND WORLD IB C	842.00	EUR	2,303.640	1,939,664.88	0.08	8.04	7.91
Total investment funds				24,123,999.29		99.99	98.39
Forward contracts Forward contracts		EUR		3,294.76		0.00	0.01
TOTAL SECURITIES PORTFOLIO				24,127,294.05		100.00	98.40
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP EURO	534,883.18	EUR	1.000	534,883.18		0.00	2.18
Demand accounts KBC GROUP GBP	5.91	GBP	1.000	6.86		0.00	0.00
Demand accounts KBC GROUP JPY	100,320.00	JPY	1.000	539.89		0.00	0.00
Demand accounts KBC GROUP USD	3,488.35	USD	1.000	3,051.12		0.00	0.01
Total demand accounts				538,481.05		0.00	2.20
TOTAL CASH AT BANK AND IN HAND				538,481.05		0.00	2.20
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	3,858,106.53	EUR	1.000	3,858,106.53		0.00	15.74
Receivables KBC GROUP JPY RECEIVABLE	29,221,212.00	JPY	1.000	157,259.85		0.00	0.64
Receivables KBC GROUP USD RECEIVABLE	1,064,411.92	USD	1.000	930,999.67		0.00	3.80
Total receivables				4,946,366.05		0.00	20.17
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-5,084,860.79	EUR	1.000	-5,084,860.79		0.00	-20.74
Payables				-5,084,860.79		0.00	-20.74
TOTAL RECEIVABLES AND PAYABLES				-138,494.74		0.00	-0.56
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.03

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		EUR		-15,589.44		0.00	-0.06
TOTAL OTHER				-8,589.44		0.00	-0.04
TOTAL NET ASSETS				24,518,690.92		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.03	0.03	0.06	0.08
Austria	1.35	2.23	1.26	1.04
Australia	1.21	0.90	0.96	0.78
Belgium	1.81	3.41	1.87	2.77
Bermuda	0.07	0.06	0.07	0.06
Brazil	0.11	0.07	0.10	0.14
Canada	1.66	1.31	2.48	2.22
Switzerland	3.27	2.30	2.24	1.36
Chile	0.01	0.00	0.01	0.07
China	1.03	0.98	2.08	1.50
Colombia	0.00	0.00	0.01	0.01
Czech Republic	0.15	0.11	0.07	0.20
Germany	7.88	10.99	7.61	9.35
Denmark	0.96	0.79	0.85	0.93
Estonia	0.00	0.00	0.06	0.10
Spain	4.41	7.89	5.30	7.93
Finland	0.48	0.87	0.68	0.57
France	8.65	12.92	8.17	13.19
United Kingdom	3.88	3.75	4.36	3.81
Greece	0.00	0.05	0.10	1.40
Hong Kong	0.18	0.13	0.13	0.13
Hungary	0.01	0.01	0.01	0.45
Indonesia	0.08	0.02	0.02	0.01
Ireland	0.41	0.87	0.41	0.36
Israel	0.00	0.00	0.00	0.00
India	1.21	0.65	0.76	0.38
Iceland	0.00	0.00	0.01	0.01
Italy	4.31	7.89	5.01	9.51
Japan	2.39	1.82	1.79	1.48
Korea, Republic of	0.63	0.66	1.01	1.34
Lithuania	0.03	0.04	0.02	0.03
Luxembourg	0.03	0.08	0.18	0.03
Latvia	0.02	0.05	0.02	0.04
Mexico	0.10	0.09	0.11	0.14
Malaysia	0.05	0.03	0.04	0.05
Netherlands	2.76	2.82	2.30	3.11
Norway	0.31	0.47	0.40	0.40
New Zealand	0.04	0.04	0.03	0.02
Philippines	0.01	0.01	0.02	0.02
Poland	0.02	0.03	0.07	0.31
Portugal	0.20	0.57	0.31	0.37
Romania	0.06	0.05	0.07	0.19
Sweden	1.20	0.65	0.88	0.83
Singapore	0.19	0.15	0.14	0.09
Slovenia	0.04	0.07	0.07	0.06
Slovakia	0.12	0.13	0.06	0.56
Thailand	0.18	0.20	0.30	0.13
Turkiye	0.00	0.00	0.00	0.00
Taiwan	1.22	0.96	1.42	1.48
United States of America	45.07	29.90	44.97	29.82
Supranational	0.61	1.47	1.10	1.05
undefined	1.55	1.44	0.00	0.00
South Africa	0.01	0.01	0.01	0.06
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	6.14	4.85	6.93	4.29
Telecommunications	1.35	1.60	1.57	1.38
Consumer Discretionary Products	2.42	2.01	3.30	2.64
Consumer Discretionary Services	0.92	0.72	0.56	0.56
Retail & Wholesale - Discretionary	3.41	1.79	3.11	1.68
Consumer Staple Products	1.14	1.62	1.11	1.31
Retail & Wholesale - Staples	0.50	0.34	0.36	0.53
Oil & Gas	1.54	1.00	1.85	1.96
Renewable Energy	0.02	0.01	0.02	0.07
Banking	8.17	8.20	9.92	7.55
Financial Services	9.96	8.21	7.46	5.51
Insurance	4.30	2.80	2.58	1.98
Real Estate	3.32	1.62	1.82	1.56
Health Care	8.55	5.41	9.00	4.36
Industrial Products	2.71	1.97	3.74	2.97
Industrial Services	1.44	0.94	1.91	1.85
Materials	5.07	4.27	5.04	3.86
Tech Hardware & Semiconductors	10.25	6.40	10.86	10.93
Software & Tech Services	6.85	5.14	6.09	2.70
Utilities	2.50	2.52	2.96	3.09
Supranationals	1.79	3.67	2.22	3.90
National	17.45	34.49	17.43	34.99
Regional & Local	0.20	0.42	0.17	0.31
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	0.68	0.48	0.56	0.36
Brazilian real	0.11	0.07	0.10	0.12
Canadian dollar	1.46	1.19	2.30	2.11
Swiss franc	2.35	1.75	1.81	0.98
Chilean peso	0.01	0.00	0.01	0.02
Yuan renminbi	0.35	0.20	0.72	0.60
Colombian peso	0.00	0.00	0.01	0.01
Czech koruna	0.01	0.01	0.00	0.00
Danish krone	0.46	0.27	0.26	0.19
Euro	44.14	63.77	45.25	59.27
Pound sterling	1.40	1.18	1.55	1.52
Hong Kong dollar	0.63	0.68	1.32	0.71
Hungarian forint	0.00	0.00	0.00	0.01
Rupiah	0.08	0.02	0.02	0.01
Indian rupee	1.21	0.65	0.76	0.38
Japanese yen	2.40	1.63	1.56	1.69
Won	0.63	0.66	1.01	1.19
Mexican peso	0.04	0.03	0.05	0.07
Malaysian ringgit	0.05	0.03	0.04	0.05
Norwegian krone	0.11	0.15	0.11	0.10
New Zealand dollar	0.04	0.02	0.03	0.01
Philippine peso	0.01	0.01	0.02	0.02
New Polish zloty	0.01	0.00	0.00	0.02
Swedish krona	0.71	0.35	0.61	0.49
Singapore dollar	0.16	0.12	0.12	0.08
Baht	0.18	0.20	0.30	0.13
Turkish lira	0.00	0.00	0.00	0.00
New Taiwan dollar	1.22	0.96	1.42	1.46
US dollar	41.55	25.55	40.07	28.34
South African rand	0.01	0.01	0.01	0.06
TOTAL	100.00	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of Horizon Global Flexible Allocation (in Euro)

	1st half of year
Purchases	25,781,835.22
Sales	26,244,127.19
Total 1	52,025,962.40
Subscriptions	431,181.54
Redemptions	405,221.87
Total 2	836,403.41
Monthly average of total assets	23,744,183.62
Turnover rate	215.59%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%), reason: Portfolio turnover during the reporting period resulted primarily from tactical asset allocation decisions, rebalancing activities and adjustments made in response to changes in market conditions and the requirements of the floor protection mechanism. Transactions included reallocations between equity, fixed income and cash positions, as well as changes to underlying collective investment vehicles where considered appropriate by the portfolio management team. These activities were undertaken with the objective of optimising risk-adjusted returns while ensuring continued compliance with the fund's investment policy and floor protection objectives. The level of turnover remained consistent with the active management approach employed within the compartment.

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 JPY-EUR 260703-260629 184.636	JPY	-29,447,508.00	-158,477.70	N/A	29.06.2026
KBC VK-AK USD-EUR 260702-260629 1.140519	USD	-1,057,995.00	-925,387.04	N/A	29.06.2026

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

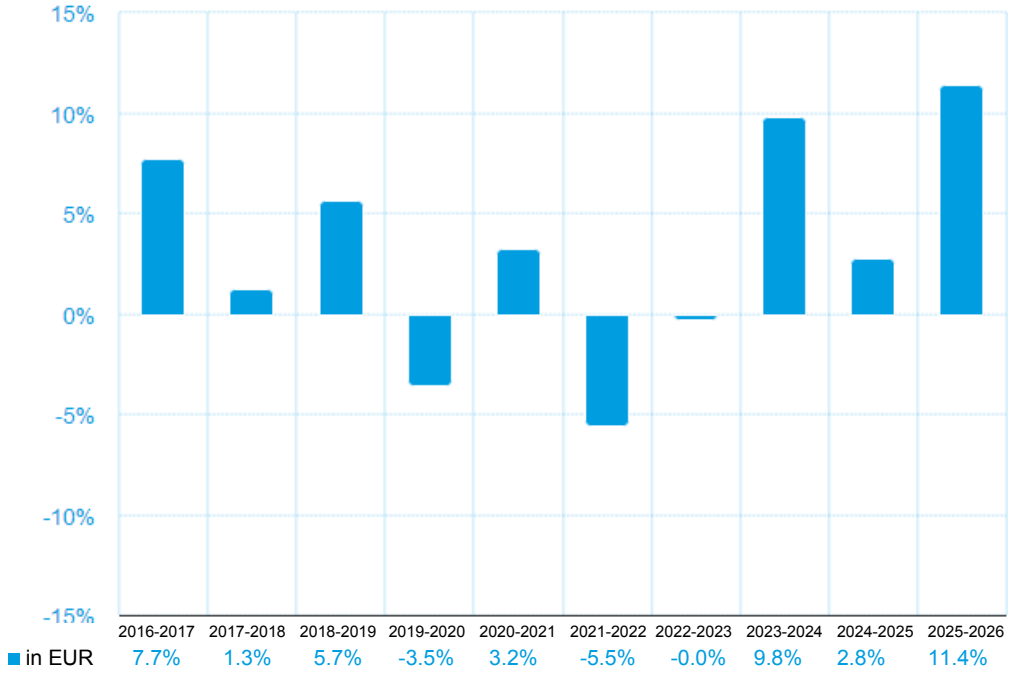
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		4,174.00		19,987.93		19,987.93
2025 - 12	498.00		2,889.91		17,596.02		17,596.02
2026 - 06	323.00		303.00		17,616.02		17,616.02

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		5,024,794.25	
2025 - 12	630,592.82		3,646,049.48	
2026 - 06	431,181.54		405,221.87	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 12	25,329,908.49	1,267.26	
2025 - 12	23,084,759.71	1,311.93	
2026 - 06	24,518,690.92	1,391.84	

2.4.5. Performance figures

BE6282715257
Horizon Global Flexible Allocation CAP
Annual performance from 01/07/2016 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6282715257	EUR	11.42%		7.92%		3.49%		3.13%		15/01/2016	3.21%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

- The bar chart shows the performance for full financial years(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: 1,103%
Transaction costs: 0,470%

Percentage calculated at reporting date: 30 June 2026 (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 3,394.77 EUR. An additional fee of 58,890.49 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 20.38% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.85%	per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 0,85% 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.

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	0.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%

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2. Information on Horizon High Interest Obligatiedepot

2.1. Management report

2.1.1. Launch date and subscription price

Distribution

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

Strategy selected

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

Since the sub-fund as feeder fund will at all times invest at least 95% of its assets in the master fund, the feeder fund's results will be comparable with those of the master fund. For the following reasons, a limited deviation between the results of the master fund and those of the feeder fund may arise:
- The feeder fund may invest up to 5% of its assets in assets apart from the master fund, namely in cash and financial derivatives.
- The feeder fund bears certain charges that the master fund does not incur. Among other things, these include the payment made for the administration of the feeder fund, the fee paid to the feeder fund's auditor and the costs of publication of the feeder fund's net asset value.

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

Transparency of adverse sustainability impacts

The sub-fund 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 shortterm 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, surbordinated bonds are surbordinated 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 surbordinated 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 not fufil the above-mentioned credit requirements.

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

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

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

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

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

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

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

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

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

Information regarding the agreement between the master and the feeder

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

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

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	73,351,686.01	88,090,930.71
II.	**Securities, money market instruments, UCIs and derivatives**		
E.	Open-end undertakings for collective investment	73,234,462.30	87,941,908.97
IV.	**Receivables and payables within one year**		
B.	Payables		
	a) Accounts payable (-)	-57,952.55	-59,373.36
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	184,394.72	220,265.14
VI.	**Accruals and deferrals**		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-16,218.46	-18,870.04
	TOTAL SHAREHOLDERS' EQUITY	73,351,686.01	88,090,930.71
A.	**Capital**	71,405,718.53	91,986,267.43
B.	**Income equalization**	-63,032.12	-143.83
D.	**Result of the period**	2,008,999.60	-3,895,192.89

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
E.	Open-end undertakings for collective investment	2,016,778.61	-3,884,481.66
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.67	-2.13
	Det.section I gains and losses on investments		
	Unrealised gains on investments	0.37	-1.82
	Realised losses on investments	-841,693.11	-1,448,448.36
	Unrealised losses on investments	2,858,472.02	-2,436,033.61
II.	**Investment income and expenses**		
B.	Interests		
	b) Cash at bank and in hand and deposits	1,256.80	2,405.38
IV.	**Operating expenses**		
B.	Financial expenses (-)	-1,099.05	-1,102.18
D.	Manager's fee (-)		
	a) Financial management	-570.27	-784.14
	b) Administration and accounting management	-3,782.57	-4,824.34
E.	Administrative expenses (-)	21.94	31.46
F.	Formation and organisation expenses (-)	-105.39	-97.35
H.	Services and sundry goods (-)	-562.11	-2,801.65
J.	Taxes	-71.66	-189.72
L.	Other expenses (-)	-2,772.73	-3,346.56
	Income and expenditure for the period		
	Subtotal II + III + IV	-7,685.04	-10,709.10
V.	**Profit (loss) on ordinary activities before tax**	2,009,094.24	-3,895,192.89
VI.	**Income taxes**	-94.64	
VII.	**Result of the period**	2,008,999.60	-3,895,192.89

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon High Interest Obligatiedepot

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Luxembourg							
Bond funds KBC BONDS HIGH INTEREST INSTITUTIONAL F SHARES	77,771.66	EUR	941.660	73,234,462.30	67.76	100.00	99.84
Total investment funds				73,234,462.30		100.00	99.84
TOTAL SECURITIES PORTFOLIO				73,234,462.30		100.00	99.84
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP EURO	184,350.58	EUR	1.000	184,350.58		0.00	0.25
Demand accounts KBC GROUP GBP	33.21	GBP	1.000	38.55		0.00	0.00
Demand accounts KBC GROUP USD	6.39	USD	1.000	5.59		0.00	0.00
Total demand accounts				184,394.72		0.00	0.25
TOTAL CASH AT BANK AND IN HAND				184,394.72		0.00	0.25
OTHER RECEIVABLES AND PAYABLES							
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-57,952.55	EUR	1.000	-57,952.55		0.00	-0.08
Payables				-57,952.55		0.00	-0.08
TOTAL RECEIVABLES AND PAYABLES				-57,952.55		0.00	-0.08
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.01
Expenses payable Expenses payable		EUR		-16,218.46		0.00	-0.02
TOTAL OTHER				-9,218.46		0.00	-0.01
TOTAL NET ASSETS				73,351,686.01		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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australia	2.61	2.46	2.60	3.08
Belgium	1.64	1.96	0.90	0.00
Canada	4.07	4.08	2.79	1.43
Chile	0.51	0.58	1.11	1.12
China	0.00	0.00	0.89	1.41
Czech Republic	1.80	2.93	2.80	2.67
Spain	1.94	2.30	3.56	3.24
France	0.46	1.05	1.00	0.94
United Kingdom	5.09	5.02	4.23	4.12
Hungary	0.00	0.47	1.21	1.17
Indonesia	3.76	3.32	2.48	0.00
Italy	2.54	3.04	6.30	7.81
Japan	10.88	10.93	7.54	8.64
Korea, Republic of	0.00	0.00	0.00	1.06
Mexico	0.72	0.63	2.66	4.02
Malaysia	2.44	3.24	3.51	3.39
Netherlands	0.77	0.94	1.06	1.92
Norway	1.02	0.96	0.00	0.00
Peru	1.51	2.53	3.04	1.42
Poland	0.90	2.82	2.61	2.51
Portugal	1.00	0.41	0.32	0.00
Romania	1.05	1.20	1.29	0.88
Thailand	1.03	1.19	0.00	0.00
United States of America	29.60	27.22	25.70	35.24
Uruguay	0.00	0.00	0.52	0.64
Supranational	24.43	20.68	21.88	13.30
undefined	0.23	0.04	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Banking	1.16	1.37	1.43	2.68
Financial Services	3.16	2.50	0.78	2.52
Supranationals	24.88	21.01	22.34	14.24
National	67.26	71.41	72.36	79.08
Regional & Local	3.53	3.72	3.08	1.49
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	2.25	2.05	2.29	2.35
Brazilian real	3.20	3.29	3.96	3.29
Canadian dollar	1.36	1.23	0.58	1.49
Swiss franc	0.01	0.01	0.01	0.02
Chilean peso	1.16	1.34	1.12	1.15
Yuan renminbi	0.00	0.00	0.89	1.44
Colombian peso	1.56	1.83	2.01	1.69
Czech koruna	1.81	2.94	2.80	2.68
Danish krone	0.00	0.00	0.00	0.00
Egyptian pound	0.00	0.00	0.30	0.00
Euro	11.40	12.46	14.32	15.41
Pound sterling	5.06	5.03	4.25	4.12
Hungarian forint	0.00	0.47	1.23	1.18
Rupiah	4.80	3.88	2.42	0.53
Indian rupee	4.31	3.96	5.19	2.29
Japanese yen	10.90	10.94	7.55	8.68
Won	0.00	0.00	0.00	1.06
Mexican peso	1.56	1.71	3.52	4.52
Malaysian ringgit	2.45	3.24	3.50	3.40
Norwegian krone	1.02	0.99	0.00	0.01
New Zealand dollar	0.01	0.01	0.01	0.02
Nuevo Sol	1.51	2.53	3.04	1.47
New Polish zloty	0.92	2.83	2.64	2.53
Romanian Leu	1.06	1.21	1.32	0.90
Russian Ruble	0.00	0.00	0.00	0.00
Swedish krona	0.00	0.00	0.00	0.00
Baht	1.03	1.19	0.00	0.00
Turkish lira	2.48	0.76	2.12	2.43
US dollar	35.16	31.76	30.09	32.89
Peso Uruguayo	0.00	0.00	0.52	0.64
South African rand	4.98	4.34	4.33	3.81
TOTAL	100.00	100.00	100.00	100,00

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

	1st half of year
Purchases	0.00
Sales	8,682,404.02
Total 1	8,682,404.02
Subscriptions	55,962.96
Redemptions	8,801,133.62
Total 2	8,857,096.58
Monthly average of total assets	76,371,313.12
Turnover rate	-0.23%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

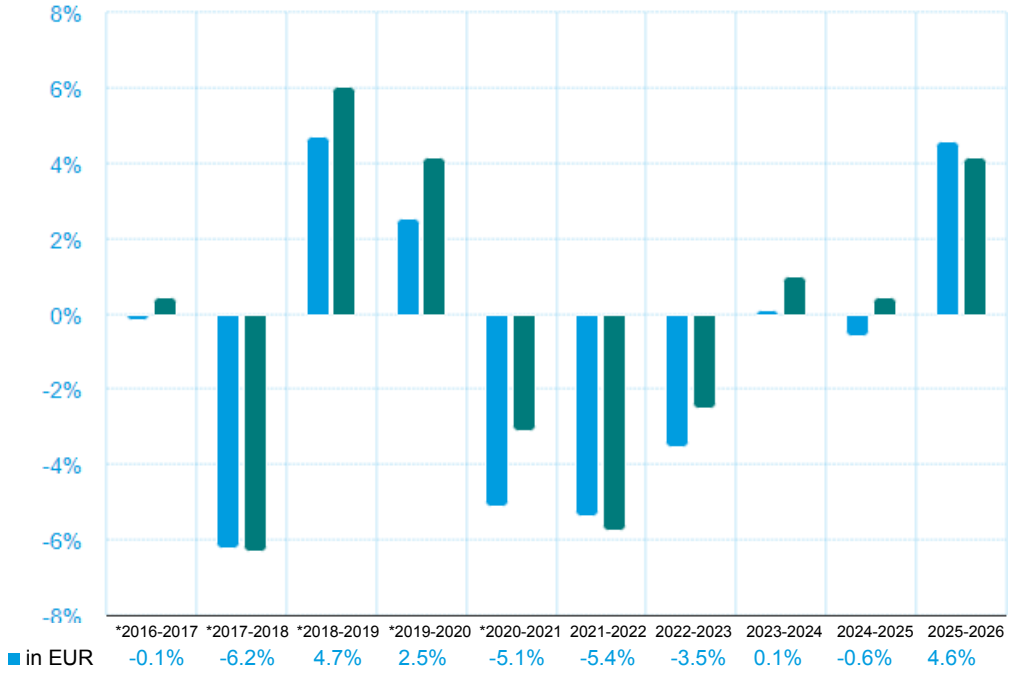
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		711.20		82,280.11		299,823.42	299,823.42
2025 - 12		399.02		65,127.72		235,094.72	235,094.72
2026 - 06		163.43		25,601.95		209,656.20	209,656.20

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		251,942.57		29,050,723.87
2025 - 12		140,962.90		22,478,427.66
2026 - 06		55,962.96		8,801,133.62

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 12	107,239,743.52		357.68
2025 - 12	80,092,308.27		340.68
2026 - 06	73,351,686.01		349.87

2.4.5. Performance figures

BE0945431691
Horizon High Interest Obligatiedepot DIS
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (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	BE0945431691	EUR	4.61%	4.17%	1.34%	1.86%	-1.02%	-0.57%	-0.97%	-0.22%	04/11/2005	0.85%

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:

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

  i = 1 ... N

  from whichC = 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: 1,011%
Transaction costs: 0,091%

Percentage calculated at reporting date: 30 June 2026 (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 51.38% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.60%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. 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. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.01%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed 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.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.
The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

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

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

Management fees

Name	**Maximum management fee**
KBC Bonds - High Interest - Institutional F Shares	1.10%

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2. Information on Horizon KBC Defensive

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares CSOB Private Banking Capitalisation

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

Classic Shares CSOB Private Banking Distribution

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

Comfort Shares Capitalisation

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Shares Distribution

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Classic Shares Capitalisation

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Plus Shares Capitalisation

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Plus Shares Distribution

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Prime Shares Capitalisation

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Prime Shares Distribution

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

The target allocation for the asset classes is 30% shares and/or share-related investments ('the stock component') and 70% bonds and/or bond-related investments ('the bond component').
The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio systematically contains more bonds than shares.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.
For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The 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:

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Characteristics of the bonds and debt instruments

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

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments
- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See ‘Sub-fund’s investment policy’.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

2.1.8. Future policy

Following weekly strategy of KBC AM

2.1.9. Summary risk indicator (SRI)

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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	1,065,120,316.76	1,061,746,743.01
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		782,055.99
C.	Shares and similar instruments		
	a) Shares	17,106,738.49	
E.	Open-end undertakings for collective investment	1,040,067,705.05	1,057,262,243.66
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-2,172,091.64	914,715.59
	m) Financial indices		
	Futures and forward contracts (+/-)	490,712.04	
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	5,182,206.68	70,184.54
	c) Collateral	4,141,279.45	
B.	Payables		
	a) Accounts payable (-)	-5,783,111.38	-568,146.61
	c) Borrowings (-)	-743,800.02	-2,390.03
	d) Collateral (-)		-782,055.99
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	4,773,409.18	4,469,530.17
D.		2,510,000.00	
VI.	**Accruals and deferrals**		
B.	Accrued income	64.97	93.24
C.	Accrued expense (-)	-452,796.06	-399,487.55
	TOTAL SHAREHOLDERS' EQUITY	1,065,120,316.76	1,061,746,743.01
A.	**Capital**	1,017,911,558.71	1,073,872,169.74
B.	**Income equalization**	-39,366.83	-26,762.38
D.	**Result of the period**	47,248,124.88	-12,098,664.35

	Off-balance-sheet headings		
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	6,651,279.45	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	47,416,931.79	
III.B.	Written futures and forward contracts	-161,575,993.79	-79,353,921.06

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	-4,643,963.31	
E.	Open-end undertakings for collective investment	60,010,810.23	2,941,883.23
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		-340,141.12
	I) Financial indices		
	Option contracts		-370.00
	Futures and forward contracts	-396,149.19	-2,865,508.19
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-1,941,324.39	794,102.98
	b) Other foreign exchange positions and transactions	-1,283,369.98	-8,251,034.81
	Det.section I gains and losses on investments		
	Realised gains on investments	35,918,945.20	13,771,986.17
	Unrealised gains on investments	153,489,415.46	49,857,223.99
	Realised losses on investments	-9,985,046.71	-10,584,831.03
	Unrealised losses on investments	-127,677,310.59	-60,765,447.04
II.	**Investment income and expenses**		
B.	Interests		
	a) Securities and money market instruments	-4.09	-6,779.32
	b) Cash at bank and in hand and deposits	43,960.64	108,395.16
C.	Interest on borrowings (-)		-785.74
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-82,248.67	-133,388.17
B.	Financial expenses (-)	-4,776.80	-5,324.60
C.	Custodian's fee (-)	-2,517.58	-11.05
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,122,552.61	-639,290.62
	Comfort Portfolio Shares	0.00	-1,698,826.76
	Classic Shares CSOB Private Banking	-33,213.56	-47,856.35
	Comfort Shares	-1,490,965.71	-789,558.70
	Comfort Plus Shares	-1,068,748.71	-500,965.18
	Comfort Prime Shares	-147,127.68	-66,790.76
	V-Shares	0.00	0.00
	b) Administration and accounting management	-524,825.96	-530,064.68
E.	Administrative expenses (-)	86.54	31.82
F.	Formation and organisation expenses (-)	-1,581.78	-1,169.90
H.	Services and sundry goods (-)	-3,856.42	-3,663.01
J.	Taxes		
	Classic Shares	-2,803.98	-845.25
	Comfort Portfolio Shares	0.00	-4,558.95
	Classic Shares CSOB Private Banking	-1.39	-67.74
	Comfort Shares	-4,118.86	-1,123.57
	Comfort Plus Shares	-3,602.38	-845.53
	Comfort Prime Shares	-1,111.10	-216.07

	V-Shares	0.00	0.00
L.	Other expenses (-)	-41,812.88	-53,891.47
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,491,821.25	-4,377,596.44
V.	**Profit (loss) on ordinary activities before tax**	47,254,180.38	-12,098,664.35
VI.	**Income taxes**	-6,055.50	
VII.	**Result of the period**	47,248,124.88	-12,098,664.35

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Defensive

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	10,728.00	EUR	1,399.000	15,008,472.00	5.35	1.42	1.41
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	19,429.00	EUR	1,287.770	25,020,083.33	4.71	2.37	2.35
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	85,215.00	EUR	1,366.590	116,453,966.85	1.91	11.03	10.93
Luxembourg							
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	16,379.00	EUR	1,252.130	20,508,637.27	1.45	1.94	1.93
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	103,473.00	EUR	1,005.620	104,054,518.26	3.91	9.86	9.77
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	104,955.00	EUR	991.800	104,094,369.00	3.91	9.86	9.77
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	110,596.00	EUR	942.270	104,211,292.92	3.91	9.87	9.78
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	40,458.00	EUR	2,932.290	118,634,588.82	2.94	11.44	11.14
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	87,055.71	EUR	1,028.720	89,555,954.11	19.05	8.49	8.41
Equity funds							
Belgium							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	10,994.00	JPY	167,938.000	9,936,291.64	3.16	0.94	0.93
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	9,147.36	EUR	3,542.410	32,403,699.54	2.90	3.07	3.04
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	22,399.00	EUR	1,108.710	24,833,995.29	3.32	2.35	2.33
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	8,891.00	USD	7,506.450	58,374,745.87	2.48	5.53	5.48
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	55,943.00	EUR	1,045.180	58,470,504.74	3.30	5.54	5.49
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	9,963.00	EUR	2,116.160	21,083,302.08	3.47	2.00	1.98
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	27,603.00	EUR	2,118.260	58,470,330.78	3.28	5.54	5.49
Equity funds KBC EQUITY FUND WORLD IB C	28,476.00	EUR	2,303.640	65,598,452.64	2.53	6.22	6.16
Liquidity funds							
Belgium							
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	3,199.00	EUR	1,043.651	3,338,639.55	0.90	0.32	0.31
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	3,216.00	EUR	1,038.145	3,338,674.32	0.90	0.32	0.31
Liquidity funds KBC MULTI INTEREST 5 MONTH DURATION IS B	3,208.00	EUR	1,040.687	3,338,523.90	2.14	0.32	0.31
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	3,034.00	EUR	1,100.416	3,338,662.14	0.27	0.32	0.31
Total investment funds				1,040,067,705.05		98.54	97.65
Shares							
Exchange-listed shares							
Ireland							
Exchange-listed shares ISHARES PHYSICAL GOLD ETC -	250,152.00	USD	78.185	17,106,738.49		1.62	1.61
Total shares				17,106,738.49		1.62	1.61
Options and futures							
Exchange-listed futures							
Germany							
Exchange-listed futures EURO - STOXX 50 SEP 26	339.00	EUR	6,356.000	21,546,840.00		2.04	2.02
U.S.A.							
Exchange-listed futures NASDAQ-100 INDEX TRACKING STOCK SEP 26	-21.00	USD	30,523.500	-11,213,041.20		-1.06	-1.05
Exchange-listed futures STAND & POORS SEP 26	-98.00	USD	7,548.250	-32,350,586.02		-3.06	-3.04
Suspense accounts (futures)							

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Germany							
Suspense accounts (futures) EURO - STOXX 50 SEP 26	-21,418,411.41	EUR	1.000	-21,418,411.41		-2.03	-2.01
U.S.A.							
Suspense accounts (futures) NASDAQ-100 INDEX TRACKING STOCK SEP 26	12,964,183.45	USD	1.000	11,339,266.55		1.07	1.07
Suspense accounts (futures) STAND & POORS SEP 26	37,256,310.22	USD	1.000	32,586,644.12		3.09	3.06
Total options and futures				490,712.04		0.05	0.05
Forward contracts Forward contracts		EUR		-2,172,091.64		0.00	-0.20
TOTAL SECURITIES PORTFOLIO				1,055,493,063.94		100.00	99.10
GIVEN COLLATERAL							
Belgium							
Given collateral COLLATERAL CASH FX SWAP GEGEVEN	2,510,000.00	EUR	1.000	2,510,000.00		0.00	0.24
TOTAL GIVEN COLLATERAL				2,510,000.00		0.00	0.24
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-2,510,000.00	EUR	1.000	-2,510,000.00		0.00	-0.24
Demand accounts KBC GROUP CNH	542.00	CNH	1.000	69.84		0.00	0.00
Demand accounts KBC GROUP CNY	-550.25	CNY	1.000	-70.93		0.00	0.00
Demand accounts KBC GROUP EUR COLL REK	2,510,000.00	EUR	1.000	2,510,000.00		0.00	0.24
Demand accounts KBC GROUP EURO	3,214,130.62	EUR	1.000	3,214,130.62		0.00	0.30
Demand accounts KBC GROUP GBP	2,276.18	GBP	1.000	2,642.40		0.00	0.00
Demand accounts KBC GROUP HKD	7,405.43	HKD	1.000	825.96		0.00	0.00
Demand accounts KBC GROUP JPY	2,815,237.00	JPY	1.000	15,150.77		0.00	0.00
Demand accounts KBC GROUP NOK	-2.06	NOK	1.000	-0.18		0.00	0.00
Demand accounts KBC GROUP PLN	10,173.39	PLN	1.000	2,367.28		0.00	0.00
Demand accounts KBC GROUP USD	1,415,294.38	USD	1.000	1,237,902.90		0.00	0.12
Total demand accounts				4,473,018.66		0.00	0.42
Managed futures accounts							
U.S.A.							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	300,319.41	EUR	1.000	300,319.41		0.00	0.03
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-850,305.26	USD	1.000	-743,728.91		0.00	-0.07
Total managed futures accounts				-443,409.50		0.00	-0.04
TOTAL CASH AT BANK AND IN HAND				4,029,609.16		0.00	0.38
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	5,182,206.68	EUR	1.000	5,182,206.68		0.00	0.49
U.S.A.							
Receivables JPMORGAN CHASE & CO DEKKING EUR	1,528,786.70	EUR	1.000	1,528,786.70		0.00	0.14
Receivables JPMORGAN CHASE & CO DEKKING USD	2,986,862.96	USD	1.000	2,612,492.75		0.00	0.25
Total receivables				9,323,486.13		0.00	0.88
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-5,783,111.38	EUR	1.000	-5,783,111.38		0.00	-0.54
Payables				-5,783,111.38		0.00	-0.54
TOTAL RECEIVABLES AND PAYABLES				3,540,374.75		0.00	0.33
OTHER							
Accrued interest Accrued interest		EUR		64.97		0.00	0.00
Expenses payable Expenses payable		EUR		-452,796.06		0.00	-0.04
TOTAL OTHER				-452,731.09		0.00	-0.04
TOTAL NET ASSETS				1,065,120,316.76		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.08	0.10	0.15	0.18
Armenia	0.00	0.00	0.00	0.00
Angola	0.02	0.03	0.02	0.01
Argentina	0.02	0.00	0.03	0.01
Austria	1.79	2.04	2.09	1.62
Australia	0.98	1.06	0.93	0.81
Azerbaijan	0.01	0.01	0.00	0.00
Belgium	2.53	3.24	2.62	3.09
Bulgaria	0.00	0.00	0.00	0.00
Bahrain	0.03	0.03	0.03	0.00
Benin	0.00	0.00	0.00	0.00
Bermuda	0.01	0.00	0.03	0.00
Bolivia	0.00	0.00	0.00	0.00
Brazil	0.12	0.14	0.28	0.29
Canada	1.28	1.20	1.42	1.89
Switzerland	2.53	2.51	1.88	1.69
Côte D'Ivoire	0.02	0.02	0.03	0.03
Chile	0.05	0.06	0.10	0.09
Cameroon	0.00	0.00	0.00	0.00
China	0.73	0.79	1.11	1.14
Colombia	0.09	0.09	0.07	0.04
Costa Rica	0.01	0.00	0.01	0.00
Czech Republic	0.22	0.33	0.53	0.38
Germany	9.31	10.39	9.79	8.66
Denmark	1.59	1.79	1.85	1.66
Dominican Republic	0.05	0.05	0.08	0.03
Ecuador	0.01	0.01	0.01	0.00
Egypt	0.05	0.03	0.03	0.00
Spain	5.64	6.78	7.36	7.02
Finland	0.63	0.80	0.84	0.69
France	13.86	14.32	13.42	14.95
Gabon	0.00	0.00	0.00	0.00
United Kingdom	5.43	5.21	4.72	4.64
Georgia	0.00	0.00	0.00	0.00
Ghana	0.01	0.01	0.01	0.00
Greece	0.00	0.05	0.06	0.84
Guatemala	0.02	0.01	0.01	0.00
Hong Kong	0.10	0.10	0.08	0.14
Honduras	0.01	0.01	0.01	0.00
Hungary	0.10	0.10	0.17	0.18
Indonesia	0.08	0.06	0.08	0.01
Ireland	0.69	0.53	0.54	2.12
Israel	0.00	0.00	0.00	0.00
India	0.62	0.51	0.40	0.29
Iraq	0.00	0.00	0.00	0.00
Iceland	0.00	0.00	0.01	0.01
Italy	5.51	6.77	6.60	7.94
Jamaica	0.00	0.01	0.01	0.00
Jordan	0.02	0.01	0.01	0.00
Japan	1.51	1.61	1.40	1.39
Kenya	0.00	0.01	0.02	0.00
Korea, Republic of	0.37	0.51	0.52	1.03
Kuwait	0.00	0.00	0.00	0.00
Kazakhstan	0.01	0.01	0.02	0.00
Lebanon	0.00	0.01	0.01	0.00
Sri Lanka	0.01	0.01	0.01	0.00
Lithuania	0.02	0.00	0.00	0.01
Luxembourg	0.39	0.25	0.46	0.19

Latvia	0.00	0.00	0.00	0.00
Morocco	0.02	0.01	0.02	0.02
Montenegro	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00
Mexico	0.34	0.29	0.40	0.45
Malaysia	0.04	0.09	0.18	0.17
Mozambique	0.00	0.00	0.00	0.00
Nigeria	0.02	0.03	0.01	0.00
Netherlands	3.33	3.25	3.18	3.12
Norway	0.56	0.84	0.67	0.65
New Zealand	0.02	0.09	0.04	0.03
Oman	0.03	0.03	0.03	0.00
Panama	0.05	0.05	0.01	0.01
Peru	0.05	0.08	0.16	0.11
Papua New Guinea	0.00	0.00	0.00	0.00
Philippines	0.02	0.04	0.05	0.03
Pakistan	0.00	0.01	0.02	0.00
Poland	0.05	0.11	0.24	0.34
Portugal	0.44	0.64	0.70	0.76
Paraguay	0.01	0.01	0.01	0.04
Qatar	0.02	0.03	0.00	0.02
Romania	0.32	0.24	0.29	0.27
Serbia	0.01	0.01	0.01	0.00
Russian Federation	0.00	0.00	0.00	0.00
Rwanda	0.00	0.00	0.00	0.00
Saudi Arabia	0.03	0.06	0.06	0.00
Sweden	1.16	1.05	1.35	1.08
Singapore	0.12	0.12	0.07	0.07
Slovenia	0.12	0.23	0.23	0.17
Slovakia	0.07	0.02	0.01	0.08
Senegal	0.02	0.02	0.01	0.00
Suriname	0.00	0.00	0.00	0.00
El Salvador	0.00	0.01	0.01	0.00
Thailand	0.11	0.19	0.24	0.16
Turkiye	0.04	0.01	0.11	0.03
Trinidad and Tobago	0.01	0.01	0.00	0.00
Taiwan	0.64	0.74	0.73	1.14
United States of America	33.33	28.73	29.71	26.84
Uruguay	0.03	0.04	0.11	0.09
Uzbekistan	0.02	0.02	0.01	0.00
Supranational	0.82	0.76	1.17	1.00
undefined	1.52	0.39	0.01	0.01
South Africa	0.08	0.10	0.25	0.24
Zambia	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	4.18	4.03	4.35	3.75
Telecommunications	3.09	3.44	3.24	2.33
Consumer Discretionary Products	2.51	2.74	3.39	2.88
Consumer Discretionary Services	1.23	1.03	0.87	0.73
Retail & Wholesale - Discretionary	2.81	2.33	2.80	2.06
Consumer Staple Products	2.08	2.20	1.56	1.64
Retail & Wholesale - Staples	0.42	0.38	0.23	0.35
Oil & Gas	0.67	0.71	0.67	0.80
Renewable Energy	0.03	0.04	0.02	0.05
Banking	10.68	10.96	10.70	11.04
Financial Services	11.87	9.95	8.85	11.23
Insurance	3.81	3.39	2.85	2.48
Real Estate	4.25	3.06	3.54	2.29
Health Care	7.01	6.35	6.73	4.79
Industrial Products	1.38	1.51	1.92	2.29
Industrial Services	0.73	0.72	0.98	1.43
Materials	5.39	5.11	5.13	4.53
Tech Hardware & Semiconductors	5.48	5.08	5.68	8.49
Software & Tech Services	4.67	4.71	3.82	2.57
Utilities	2.86	3.59	3.79	4.10
Supranationals	1.47	1.30	1.64	1.47
National	23.28	27.31	27.14	29.70
Regional & Local	0.10	0.08	0.08	0.08
Unclassifiable	0.01	-0.02	-0.00	-1.08
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Argentine peso	0.00	0.00	0.01	0.01
Australian dollar	0.35	0.37	0.29	0.28
Brazilian real	0.08	0.14	0.26	0.27
Pula	0.00	0.00	0.00	0.00
Canadian dollar	0.74	0.91	1.18	1.64
Swiss franc	1.20	1.35	0.93	0.77
Chilean peso	0.01	0.03	0.08	0.10
Yuan renminbi	0.18	0.15	0.37	0.46
Colombian peso	0.01	0.05	0.13	0.11
Czech koruna	0.02	0.07	0.17	0.12
Danish krone	0.24	0.21	0.13	0.15
Dominican peso	0.01	0.02	0.05	0.03
Egyptian pound	0.00	0.02	0.05	0.04
Euro	64.57	69.89	68.04	71.35
Pound sterling	0.93	1.14	0.94	1.28
Hong Kong dollar	0.32	0.53	0.68	0.55
Hungarian forint	0.00	0.03	0.11	0.12
Rupiah	0.07	0.09	0.16	0.07
Indian rupee	0.65	0.58	0.56	0.41
Jamaican dollar	0.00	0.01	0.01	0.01
Japanese yen	1.15	1.23	0.80	0.82
Won	0.32	0.51	0.52	0.95
Tenge	0.00	0.00	0.04	0.07
Mexican peso	0.04	0.08	0.20	0.28
Malaysian ringgit	0.04	0.09	0.18	0.17
Naira	0.00	0.01	0.03	0.04
Norwegian krone	0.05	0.12	0.06	0.08
New Zealand dollar	0.02	0.02	0.01	0.01
Nuevo Sol	0.02	0.05	0.12	0.10
Philippine peso	0.01	0.02	0.05	0.05
Pakistan rupee	0.00	0.00	0.00	0.01
New Polish zloty	0.02	0.07	0.17	0.15
Guarani	0.00	0.00	0.00	0.04
Romanian Leu	0.02	0.04	0.10	0.10
Russian Ruble	0.00	0.00	0.00	0.00
Swedish krona	0.36	0.27	0.31	0.38
Singapore dollar	0.08	0.09	0.06	0.06
Baht	0.11	0.19	0.24	0.16
Turkish lira	0.01	0.01	0.07	0.10
New Taiwan dollar	0.62	0.74	0.73	1.13
US dollar	27.68	20.75	21.81	17.18
Peso Uruguayo	0.01	0.04	0.10	0.09
Uzbekistan sum	0.00	0.01	0.01	0.02
South African rand	0.05	0.09	0.23	0.25
TOTAL	100.00	100.00	100.00	100,00

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

	1st half of year
Purchases	125,316,578.39
Sales	185,456,541.42
Total 1	310,773,119.81
Subscriptions	16,461,093.07
Redemptions	58,182,453.13
Total 2	74,643,546.20
Monthly average of total assets	1,058,247,716.86
Turnover rate	22.31%

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

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 CASH FX SWAP GEGEVEN	EUR	2,510,000.00	2,510,000.00	N/A	30.06.2026
EUROSTOX SEP 26	EUR	21,546,840.00	21,546,840.00	10.00	17.06.2026
JPMORGAN DEKKING EUR	EUR	1,528,786.70	1,528,786.70	N/A	30.06.2026
JPMORGAN DEKKING USD	USD	2,986,862.96	2,612,492.75	N/A	30.06.2026
KBC AK-VK JPY-USD 260807-260507 155.2162	JPY	4,807,046,785.00	25,870,091.79	N/A	07.05.2026
KBC VK-AK JPY-USD 260807-260605 159.5786	JPY	-4,942,149,043.00	-26,597,171.84	N/A	05.06.2026
KBC VK-AK USD-EUR 260918-260615 1.165535	USD	-104,514,992.14	-91,415,194.73	N/A	15.06.2026
NASDAQSH SEP 26	USD	-12,819,870.00	-11,213,041.20	20.00	16.06.2026
STPOORS SEP 26	USD	-36,986,425.00	-32,350,586.02	50.00	17.06.2026

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

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	11,752.38	3,012.98	79,837.62	21,848.21	704,185.66	141,622.95	845,808.61
2025 - 12	3,206.72	1,585.42	19,708.94	3,300.91	0.00	0.00	0.00
2026 - 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
2024 - 12	14,414,857.30	2,966,889.91	98,605,281.42	21,600,540.93
2025 - 12	4,152,200.24	1,635,437.21	25,482,480.45	3,416,398.68
2026 - 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
2024 - 12	1,055,584,258.76	1,291.81	1,030.30
2025 - 12	0.00	0.00	0.00
2026 - 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	Total
2024 - 12	1,786.12	365.17	833.89	173.44	4,673.81	10,541.43	15,215.24
2025 - 12	322.64	51.40	399.55	5,295.79	4,596.90	5,297.05	9,893.95
2026 - 06	90.14	294.17	704.04	526.55	3,983.00	5,064.67	9,047.67

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	1,908,147.86	356,363.40	864,409.74	166,981.73
2025 - 12	353,543.33	49,261.08	441,451.51	5,246,395.86
2026 - 06	102,394.26	300,000.00	803,000.59	534,298.24

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	15,668,833.17	1,095.79	1,000.56
2025 - 12	10,486,813.15	1,123.26	1,004.95
2026 - 06	9,885,716.48	1,175.08	1,027.78

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	40,264.78	84,865.86	59.62	12,221.57	53,269.46	91,246.53	144,515.99
2025 - 12	111,493.96	151,707.49	126,522.96	37,204.08	1,659,174.27	497,568.71	2,156,742.98
2026 - 06	53,792.45	44,239.41	54,052.99	33,161.99	1,621,875.63	494,867.42	2,116,743.05

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	4,394,286.95	9,229,576.03	6,775.82	1,317,005.63
2025 - 12	12,696,347.41	16,805,529.69	14,475,815.10	4,090,299.48
2026 - 06	6,362,423.25	5,027,713.23	6,445,436.75	3,788,102.70

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	16,326,600.56	114.41	112.13
2025 - 12	250,517,202.58	116.97	113.45
2026 - 06	255,631,704.20	122.22	116.02

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	25,523.00	0.00	1,200.00	5,025.00	24,323.00	8,000.00	32,323.00
2025 - 12	24,493.39	91,319.27	161,285.86	64,778.40	2,964,193.82	504,496.86	3,468,690.68
2026 - 06	16,209.28	9,798.73	170,941.42	47,120.69	2,737,218.32	477,863.21	3,215,081.53

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	2,635,579.50	0.00	127,776.00	569,734.50
2025 - 12	2,647,992.02	10,103,712.10	17,583,148.58	7,088,600.50
2026 - 06	1,813,996.67	1,110,718.74	19,180,222.56	5,312,138.79

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	3,538,409.21	108.20	113.34
2025 - 12	384,776,494.10	110.73	112.08
2026 - 06	371,647,180.56	115.74	114.73

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	10,711.00	22,607.67	208,248.20	28,260.91	2,748,207.56	389,824.51	3,138,032.07
2026 - 06	4,750.00	2,545.00	142,948.12	24,426.98	2,647,632.05	346,957.99	2,994,590.04

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	1,105,063.67	2,361,593.64	21,414,731.94	2,950,420.53
2026 - 06	504,573.68	267,456.60	15,339,041.41	2,597,251.46

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	329,986,132.33	105.16	105.15
2026 - 06	328,791,914.32	110.01	108.18

Comfort Prime Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	2,938.00	7,715.00	9,309.00	0.00	657,388.35	169,858.63	827,246.98
2026 - 06	9,096.00	0.00	39,198.61	0.00	706,749.32	194,258.76	901,008.08

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	299,352.56	784,672.15	969,322.55	0.00
2026 - 06	971,816.64	0.00	4,182,960.63	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	0.00
2025 - 12	87,191,614.51	105.40	105.40
2026 - 06	99,163,801.19	110.45	108.63

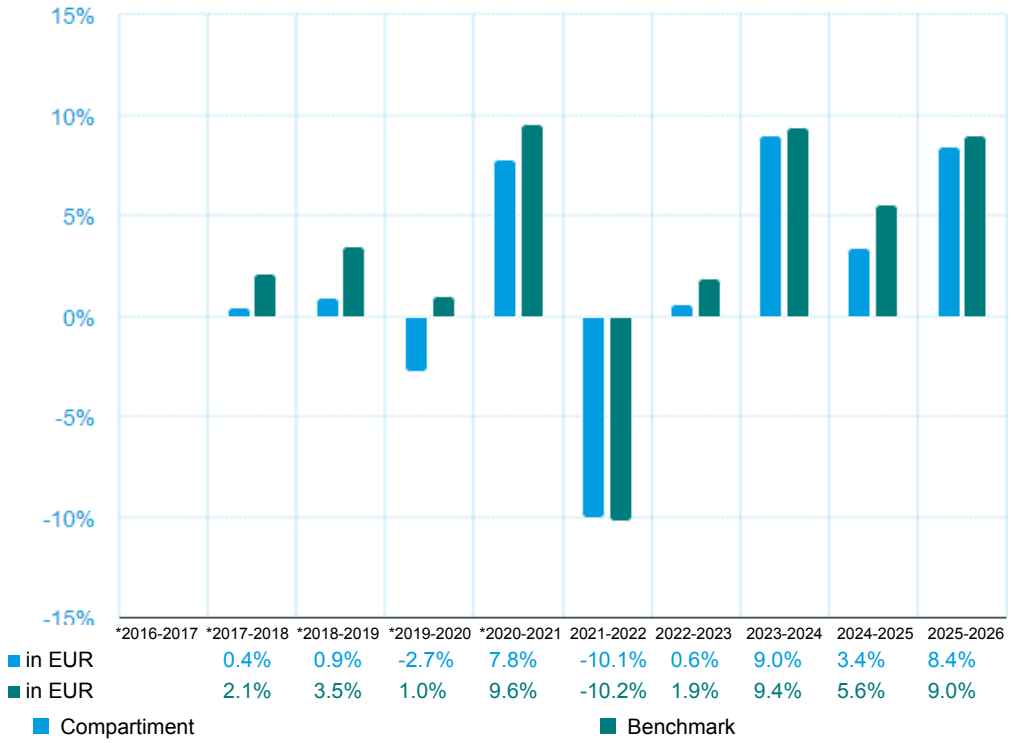
2.4.5. Performance figures

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 30/06/2026 (in EUR)



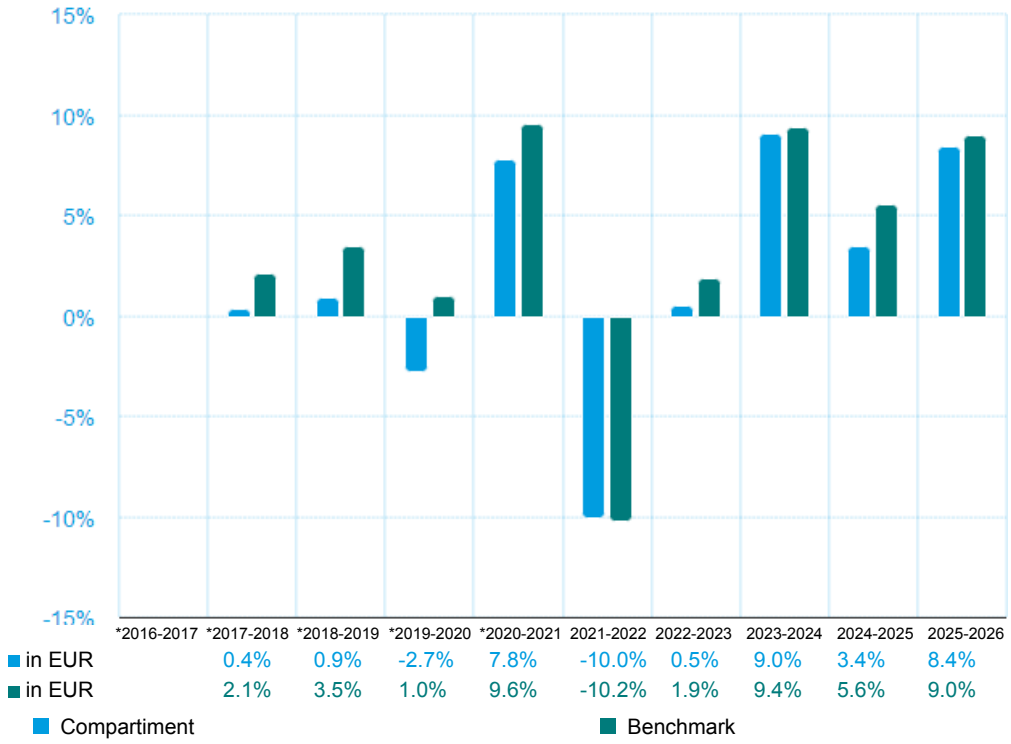
* These performances were achieved under circumstances that no longer apply

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 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6294806888	EUR	8.40%	9.03%	6.92%	7.99%	2.03%	2.88%			30/06/2017	1.81%
DIS	BE6294805872	EUR	8.41%	9.03%	6.93%	7.99%	2.03%	2.88%			30/06/2017	1.80%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares CSOB Private Banking

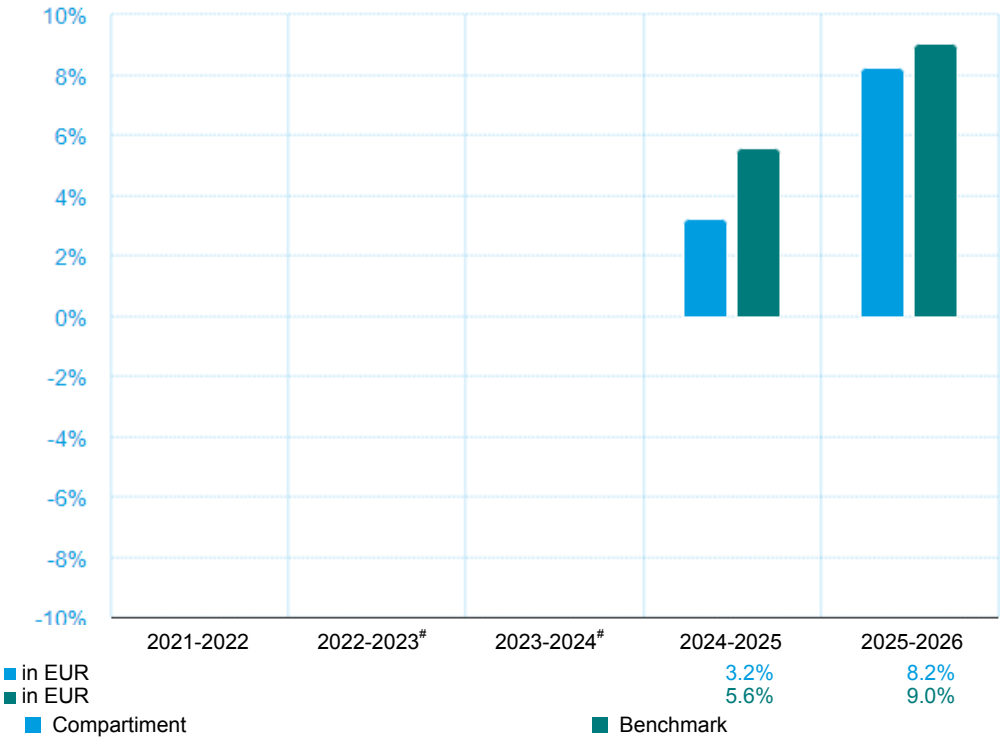
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

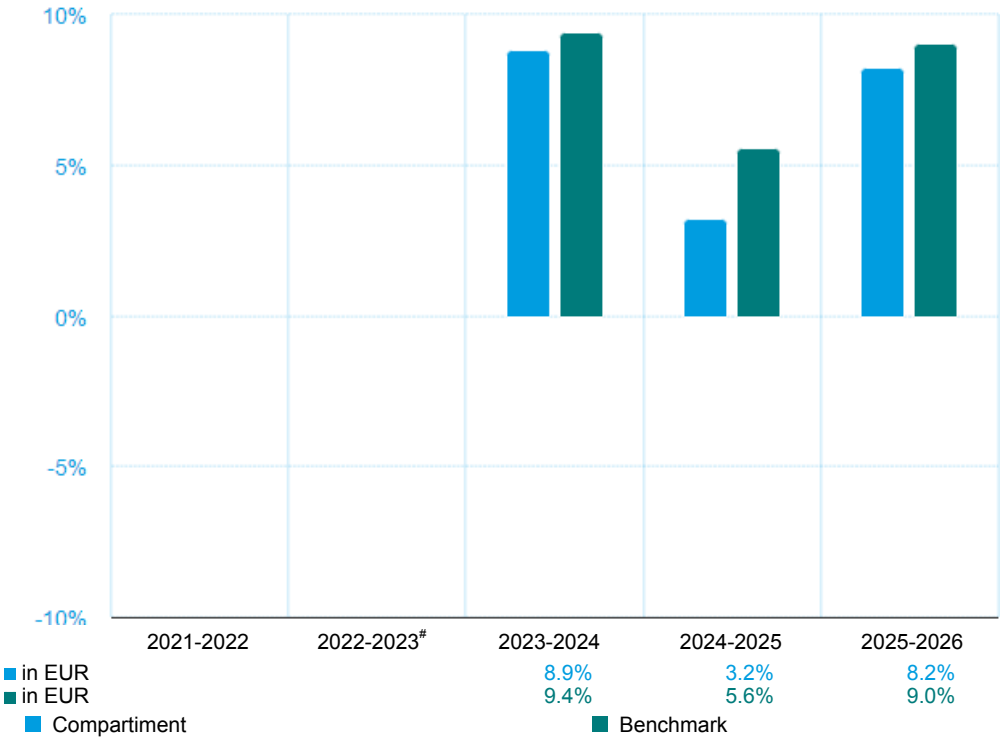
BE6341878187
Horizon KBC Defensive Comfort Shares CAP
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



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 30/06/2026 (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	BE6341878187	EUR	8.23%	9.03%		7.99%					11/04/2023	4.64%
DIS	BE6341879193	EUR	8.23%	9.03%	6.74%	7.99%					11/04/2023	6.50%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Comfort Shares

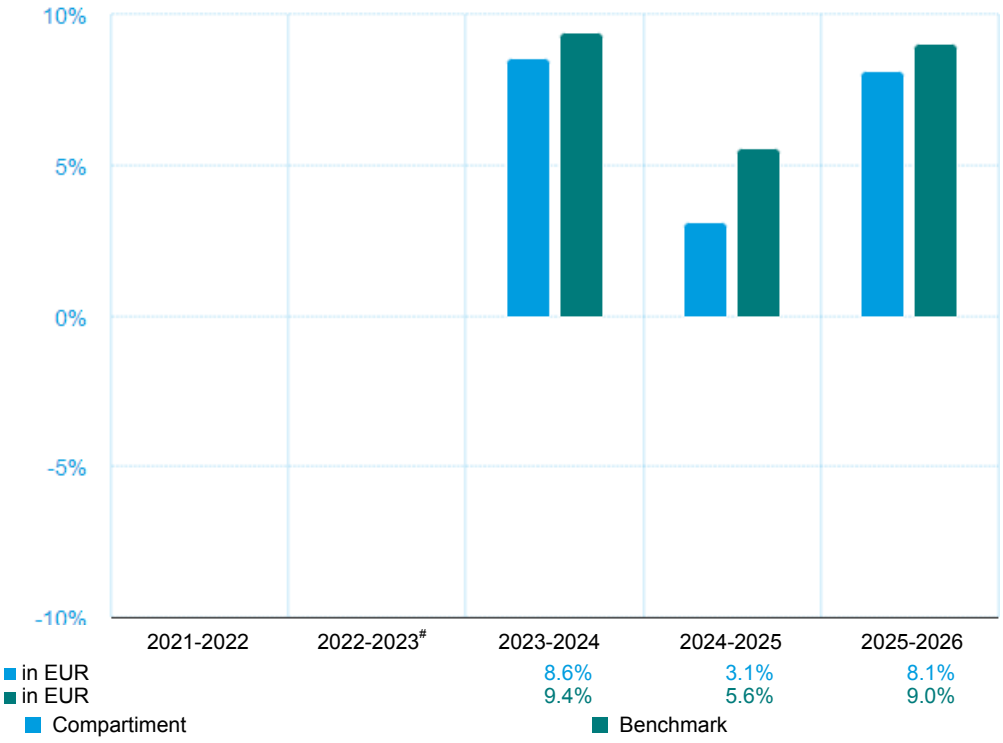
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

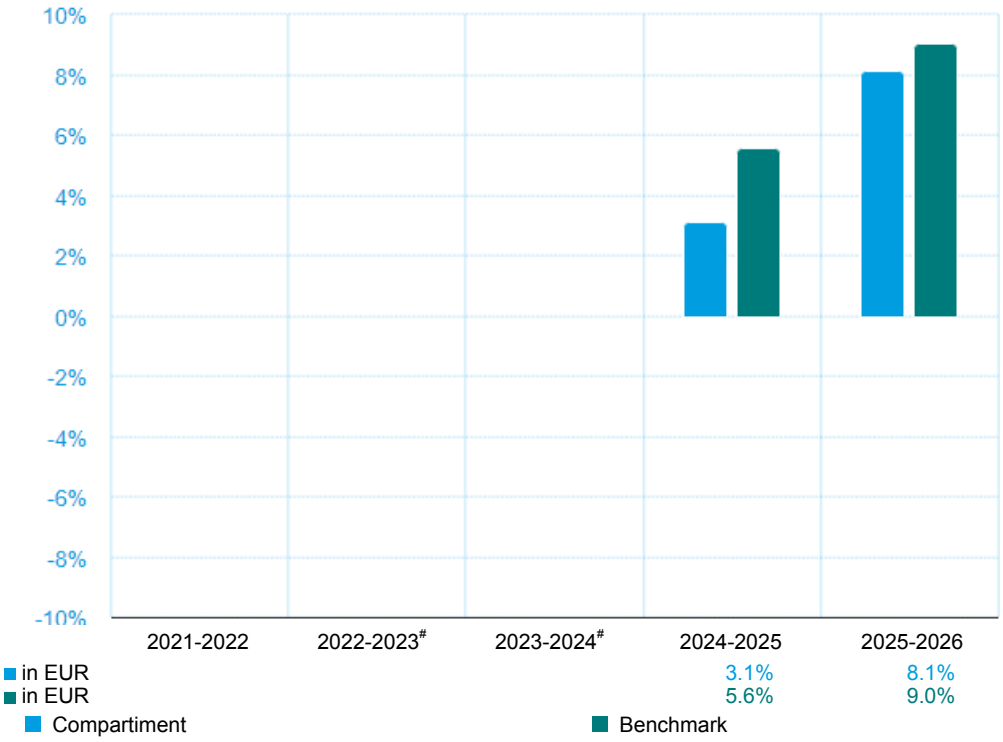
BE6341876165
Horizon KBC Defensive Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



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 30/06/2026 (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	BE6341876165	EUR	8.14%	9.03%	6.59%	7.99%					11/04/2023	6.42%
DIS	BE6341877171	EUR	8.13%	9.03%		7.99%					11/04/2023	5.97%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

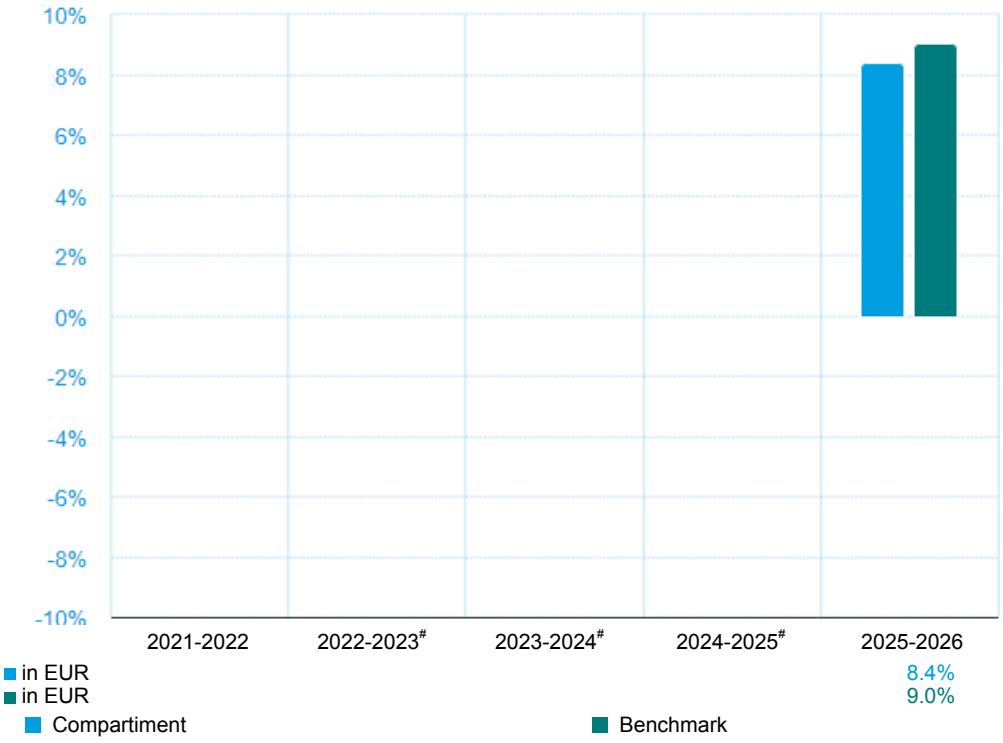
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

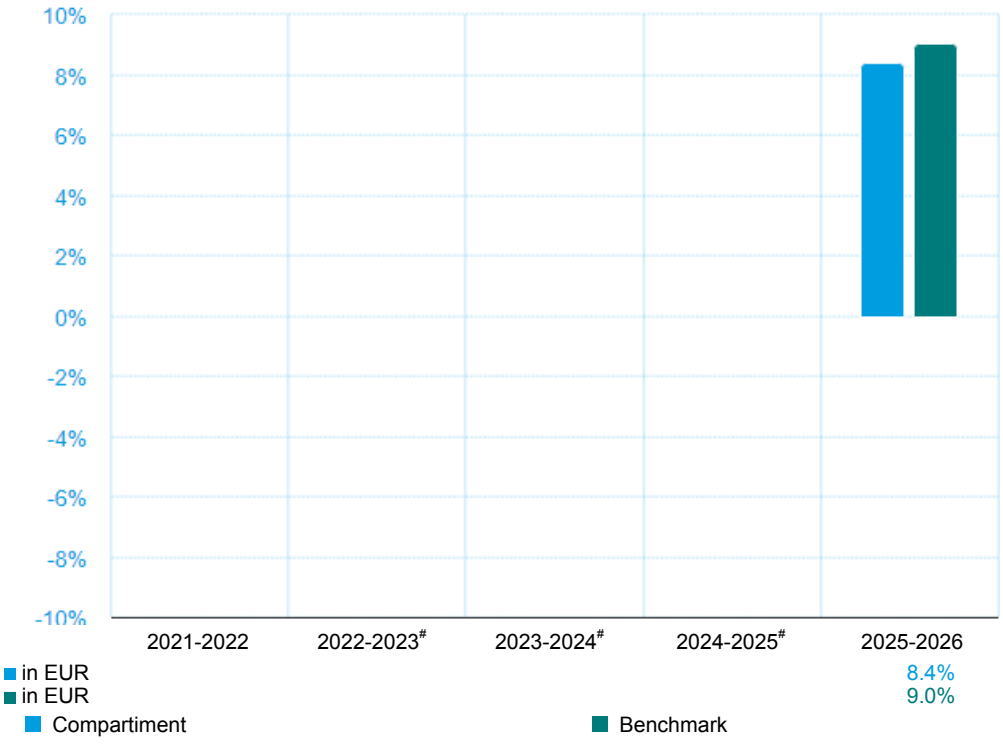
BE6343672661
Horizon KBC Defensive Comfort Plus Shares CAP
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



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

Comfort Plus Shares

BE6343670640
Horizon KBC Defensive Comfort Plus Shares DIS
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (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	BE6343672661	EUR	8.41%	9.03%		7.99%					26/06/2023	3.22%
DIS	BE6343670640	EUR	8.39%	9.03%		7.99%					26/06/2023	3.21%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Comfort Plus Shares

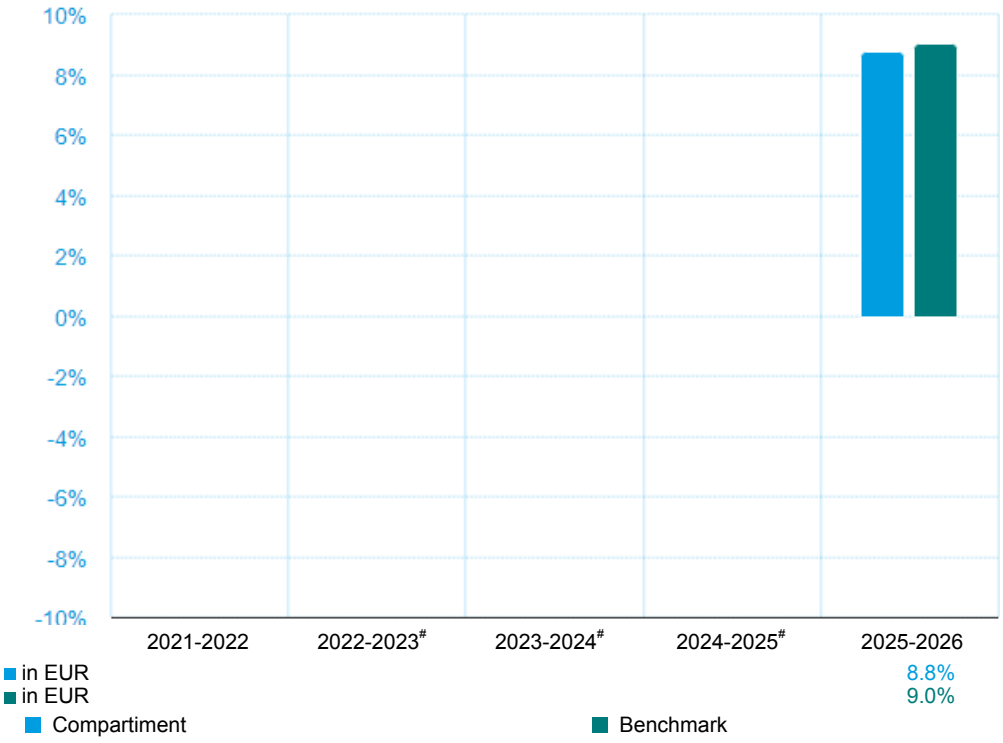
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

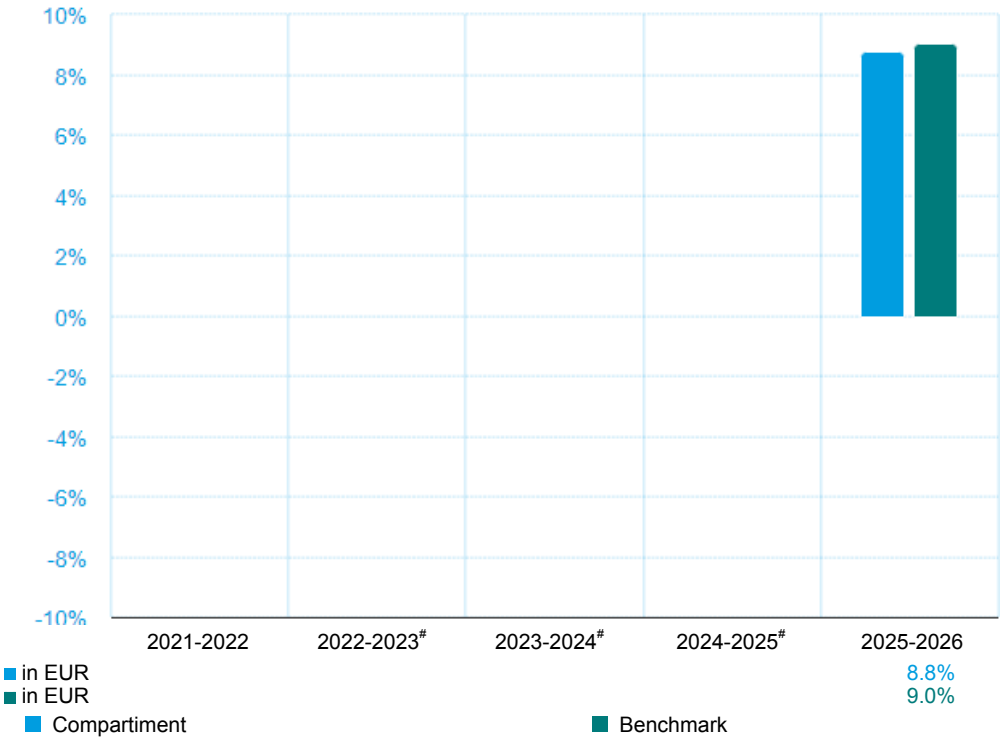
BE6343675698
Horizon KBC Defensive Comfort Prime Shares CAP
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



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

Comfort Prime Shares

BE6343674683
Horizon KBC Defensive Comfort Prime Shares DIS
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (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	BE6343675698	EUR	8.75%	9.03%		7.99%					26/06/2023	3.35%
DIS	BE6343674683	EUR	8.75%	9.03%		7.99%					26/06/2023	3.35%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
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- The return figures shown above 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:

Classic Shares CSOB Private Banking Capitalisation :
Management fees and other administrative or operating costs: 1,168%
Transaction costs: 0,561%

Classic Shares CSOB Private Banking Distribution :
Management fees and other administrative or operating costs: 1,164%
Transaction costs: 0,566%

Comfort Shares Capitalisation :
Management fees and other administrative or operating costs: 1,319%
Transaction costs: 0,546%

Comfort Shares Distribution :
Management fees and other administrative or operating costs: 1,320%
Transaction costs: 0,547%

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,421%
Transaction costs: 0,546%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,425%
Transaction costs: 0,547%

Comfort Plus Shares Capitalisation :
Management fees and other administrative or operating costs: 1,169%
Transaction costs: 0,546%

Comfort Plus Shares Distribution :
Management fees and other administrative or operating costs: 1,171%
Transaction costs: 0,546%

Comfort Prime Shares Capitalisation :
Management fees and other administrative or operating costs: 0,840%
Transaction costs: 0,545%

Comfort Prime Shares Distribution :
Management fees and other administrative or operating costs: 0,840%
Transaction costs: 0,545%

Percentage calculated at reporting date: 30 June 2026 (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 53.11% 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 CSOB Private Banking

Fee for managing the investment portfolio	Max 1.05%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.

		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. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Shares

Fee for managing the investment portfolio	Max 1.20%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. 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. (*) The fee 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 1.30%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,21% 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. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.05%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. 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. (*) The fee 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.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Prime Shares

Fee for managing the investment portfolio	Max 0.75%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,21% 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. (*) The fee 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'.	
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Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nasdaq 100 index** is a weighted equity index calculated by Nasdaq. The Nasdaq 100 index acts primarily as a continuous indicator of market trends on Nasdaq. The index was launched on 1 February 1985 with an initial value of 125. The index stood at 1 373.26 points on 4 September 2003. It comprises Nasdaq's 100 most important shares by market capitalisation. None of the underlying securities is permitted to have a weighting greater than 24%.
Nasdaq holds all ownership rights with respect to the index. Nasdaq in no way underwrites, guarantees or collaborates in the issue and offering of shares of this institution for collective investment. Nasdaq disclaims any liability for the issue and offering of shares of this institution for collective investment.
The Nasdaq 100 index is published every day in De Tijd, L'Echo, The Financial Times and The Wall Street Journal Europe.

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 repect 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.

Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-2510000.00

Management fees

Name	Maximum management fee
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
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%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	0.50%
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 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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2. Information on Horizon KBC Defensive Balanced

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

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 achieve this, the sub-fund invests either, directly or indirectly, in various asset classes. These include:

- shares and/or share-related investments ('stock component');
- bonds and/or bond-related investments ('bond component');
- money market instruments, cash and cash equivalents,
- alternative investments (including real estate and financial instruments 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 substantially 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.
(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.

The sub-fund's investment decisions are primarily based on models that may use quantitative and artificial intelligence techniques to analyze vast amounts of data. This data covers economic, market, and sentiment indicators. Both the data and the asset classes, regions, sectors, and themes eligible for investment are carefully selected by experts at KBC Asset Management NV. The models that use quantitative techniques and artificial intelligence are used to generate expectations or forecasts to help determine, on a daily basis, the allocation between asset classes. The models that use artificial intelligence are also used to determine the allocation of the bond component across the eligible bond types and themes. The use of artificial intelligence is more limited for the allocation of the equity component. The data, as well as the asset classes, themes and bond types eligible for investment, are carefully selected by experts at KBC Asset Management NV.

The fund manager may decide at any time not to follow the models or to follow them only partially. Human intervention is more likely in exceptional circumstances.
The sub-fund adopts a loss aversion approach, tailored to investors that are more sensitive to losses.

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/or 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 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. While this approach can help to mitigate downside risk (in the event of a market decline), it may also limit upwards potential (in the event of market rise).

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.
The bond component is invested in a selection of bonds. For more 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 the following funds represented more than 25% of the number of units outstanding of that sub-fund:

- 25.03% in KBC Multi Interest Cash 5 Month Dur
- 49.65% in KBC Participation Commodities

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 Multisignal 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.

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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	1,540,027,246.25	1,549,979,280.08
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	5,165,147.42	
E.	Open-end undertakings for collective investment	1,523,621,696.36	1,531,306,401.30
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	1,210,890.34	-1,304,736.27
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-4,559,018.76	
	m) Financial indices		
	Futures and forward contracts (+/-)	-293,414.26	2,951,968.36
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	93,214.02	110,607.22
	c) Collateral	5,013,330.08	13,139,413.45
B.	Payables		
	a) Accounts payable (-)	-570,107.62	-819,909.10
	c) Borrowings (-)	-1,584,462.21	-2,335,539.22
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	7,664,973.14	7,761,726.78
D.		5,080,000.00	
VI.	**Accruals and deferrals**		
B.	Accrued income	6,225.56	6,327.56
C.	Accrued expense (-)	-821,227.82	-836,980.00
	TOTAL SHAREHOLDERS' EQUITY	1,540,027,246.25	1,549,979,280.08
A.	**Capital**	1,467,730,742.10	1,594,142,011.00
B.	**Income equalization**	-37,638.72	-5,380.73
D.	**Result of the period**	72,334,142.87	-44,157,350.18

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	10,093,330.08	13,139,413.45
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	190,815,390.97	449,922,970.99
III.B.	Written futures and forward contracts	-337,392,452.97	

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	-1,385,375.88	
E.	Open-end undertakings for collective investment	97,322,864.12	-19,481,986.33
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	1,279,341.75	-661,755.49
	I) Financial indices		
	Futures and forward contracts	-14,291,877.53	-3,367,952.57
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-4,559,018.76	
	b) Other foreign exchange positions and transactions	3,427,604.55	-10,823,236.92
	Det.section I gains and losses on investments		
	Realised gains on investments	43,378,335.11	91,489,849.47
	Unrealised gains on investments	537,316,265.32	301,537,823.05
	Realised losses on investments	-17,278,730.20	-24,161,695.75
	Unrealised losses on investments	-481,622,331.98	-403,200,908.09
II.	**Investment income and expenses**		
B.	Interests		
	a) Securities and money market instruments	-40.21	-293.08
	b) Cash at bank and in hand and deposits	89,911.19	199,501.21
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-398,080.95	-460,609.73
B.	Financial expenses (-)	-8,499.55	-6,946.95
C.	Custodian's fee (-)	-740.28	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-7,435,794.87	-8,030,576.96
	Comfort Shares	-315,499.53	-130,837.77
	Comfort Plus Shares	-36,812.99	-16,938.77
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	0.00	-9,388.14
	Institutional F shares BG EUR	-521,087.09	-362,862.66
	Institutional F shares BG BGN	0.00	-122,065.34
	b) Administration and accounting management	-756,617.30	-787,399.35
E.	Administrative expenses (-)	17.78	5.33
F.	Formation and organisation expenses (-)	-2,173.01	-1,615.71
H.	Services and sundry goods (-)	-3,699.97	-11,280.88
J.	Taxes		
	Classic Shares	-7,099.77	-14,570.96
	Comfort Shares	-69.18	-72.85
	Comfort Plus Shares	-36.41	-44.78
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	0.00	-11.14
	Institutional F shares BG EUR	-16.39	304.14
	Institutional F shares BG BGN	0.00	103.36
L.	Other expenses (-)	-60,143.04	-66,817.84

	Income and expenditure for the period		
	Subtotal II + III + IV	-9,456,480.44	-9,822,418.89
V.	**Profit (loss) on ordinary activities before tax**	72,337,056.68	-44,157,350.19
VI.	**Income taxes**	-2,913.81	
VII.	**Result of the period**	72,334,142.87	-44,157,350.19

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Defensive Balanced

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	120,166.00	EUR	1,059.150	127,273,818.90	6.32	8.35	8.26
Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	25,868.00	EUR	1,399.000	36,189,332.00	12.91	2.37	2.35
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	33,569.00	EUR	1,366.590	45,875,059.71	0.75	3.01	2.98
Luxembourg							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	84,282.00	EUR	972.500	81,964,245.00	10.83	5.37	5.32
Bond funds KBC BONDS EMERG MKTS IS B KAP	7,724.00	USD	3,147.810	21,266,233.22	8.26	1.39	1.38
Bond funds KBC BONDS INFLATION-LINKED IS B KAP	17,121.00	EUR	1,132.980	19,397,750.58	5.30	1.27	1.26
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	18,831.00	EUR	1,252.130	23,578,860.03	1.67	1.55	1.53
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	53,040.00	EUR	1,005.620	53,338,084.80	2.01	3.50	3.46
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	53,858.00	EUR	991.800	53,416,364.40	2.01	3.50	3.47
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	56,693.00	EUR	942.270	53,420,113.11	2.01	3.50	3.47
Bond funds KBC RENTA DOLLARENTA IS B KAP	18,709.00	USD	1,203.480	19,693,787.56	15.22	1.29	1.28
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	52,952.00	EUR	2,932.290	155,270,620.08	3.85	10.48	10.08
Equity funds							
Belgium							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	21,721.09	JPY	167,938.000	19,631,349.39	6.24	1.29	1.27
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	18,182.65	EUR	3,542.410	64,410,411.81	5.76	4.22	4.18
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	41,112.00	EUR	1,108.710	45,581,285.52	6.09	2.99	2.96
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	18,144.45	USD	7,506.450	119,129,219.56	5.07	7.81	7.74
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	114,297.51	EUR	1,045.180	119,461,468.37	6.74	7.83	7.76
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	17,289.00	EUR	2,116.160	36,586,290.24	6.02	2.40	2.38
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	56,397.05	EUR	2,118.260	119,463,608.78	6.70	7.83	7.76
Equity funds KBC EQUITY FUND WORLD IB C	56,765.00	EUR	2,303.640	130,766,124.60	5.04	8.57	8.49
Liquidity funds							
Belgium							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	36,825.00	EUR	1,059.487	39,015,608.78	11.01	2.56	2.53
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	37,382.00	EUR	1,043.651	39,013,761.68	10.48	2.56	2.53
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	37,581.00	EUR	1,038.145	39,014,527.25	10.47	2.56	2.53
Liquidity funds KBC MULTI INTEREST 5 MONTH DURATION IS B	37,490.00	EUR	1,040.687	39,015,355.63	25.03	2.56	2.53
Alternative investment funds							
Belgium							
Alternative investment funds KBC PARTICIPATION COMMODITIES IS B	17,679.00	EUR	1,235.840	21,848,415.36	15.71	1.43	1.42
Total investment funds				1,523,621,696.36		99.90	98.94
Shares							
Exchange-listed shares							
Ireland							
Exchange-listed shares ISHARES PHYSICAL GOLD ETC -	75,530.00	USD	78.185	5,165,147.42		0.34	0.34
Total shares				5,165,147.42		0.34	0.34
Options and futures							

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed futures							
Germany							
Exchange-listed futures EURO - STOXX 50 SEP 26	-101.00	EUR	6,356.000	-6,419,560.00		-0.42	-0.42
Exchange-listed futures EURO SCHATZ SEP 26	839.00	EUR	105.960	88,900,440.00		5.83	5.77
Exchange-listed futures EUROBUND SEP 26	784.00	EUR	127.340	99,834,560.00		6.55	6.48
Japan							
Exchange-listed futures NIKKEI-INDEX SEP 26	11.00	JPY	70,285.000	2,080,390.97		0.14	0.14
U.K.							
Exchange-listed futures FTSE 100 ID X FUT SEP 26	-50.00	GBP	10,541.500	-6,118,781.54		-0.40	-0.40
U.S.A.							
Exchange-listed futures STAND & POORS SEP 26	-112.00	USD	7,548.250	-36,972,098.31		-2.42	-2.40
Suspense accounts (futures)							
Germany							
Suspense accounts (futures) EURO - STOXX 50 SEP 26	6,354,415.00	EUR	1.000	6,354,415.00		0.42	0.41
Suspense accounts (futures) EURO SCHATZ JUN26	-0.05	EUR	1.000	-0.05		0.00	0.00
Suspense accounts (futures) EURO SCHATZ SEP 26	-88,703,005.66	EUR	1.000	-88,703,005.66		-5.82	-5.76
Suspense accounts (futures) EUROBUND JUN 26	-0.08	EUR	1.000	-0.08		0.00	0.00
Suspense accounts (futures) EUROBUND SEP 26	-98,821,103.87	EUR	1.000	-98,821,103.87		-6.48	-6.42
Japan							
Suspense accounts (futures) NIKKEI-INDEX SEP 26	-382,085,000.00	JPY	1.000	-2,056,267.49		-0.13	-0.13
U.K.							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 26	5,260,750.00	GBP	1.000	6,107,172.60		0.40	0.40
U.S.A.							
Suspense accounts (futures) STAND & POORS SEP 26	41,994,911.88	USD	1.000	36,731,314.51		2.41	2.38
Total options and futures				917,476.08		0.06	0.06
Forward contracts Forward contracts		EUR		-4,559,018.76		0.00	-0.30
TOTAL SECURITIES PORTFOLIO				1,525,145,301.10		100.00	99.03
GIVEN COLLATERAL							
Belgium							
Given collateral COLLATERAL CASH FX SWAP GEGEVEN	5,080,000.00	EUR	1.000	5,080,000.00		0.00	0.33
TOTAL GIVEN COLLATERAL				5,080,000.00		0.00	0.33
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-5,080,000.00	EUR	1.000	-5,080,000.00		0.00	-0.33
Demand accounts KBC GROUP EUR COLL REK	5,080,000.00	EUR	1.000	5,080,000.00		0.00	0.33
Demand accounts KBC GROUP EURO	4,779,322.77	EUR	1.000	4,779,322.77		0.00	0.31
Demand accounts KBC GROUP GBP	457,822.06	GBP	1.000	531,482.84		0.00	0.04
Demand accounts KBC GROUP JPY	21,794,264.00	JPY	1.000	117,290.23		0.00	0.01
Demand accounts KBC GROUP USD	840,228.98	USD	1.000	734,915.58		0.00	0.05
Total demand accounts				6,163,011.42		0.00	0.40
Managed futures accounts							
U.S.A.							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	-1,494,480.16	EUR	1.000	-1,494,480.16		0.00	-0.10
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	122,010.71	GBP	1.000	141,641.49		0.00	0.01
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	-16,720,000.00	JPY	1.000	-89,982.05		0.00	-0.01
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	1,555,254.12	USD	1.000	1,360,320.23		0.00	0.09
Total managed futures accounts				-82,500.49		0.00	-0.01
TOTAL CASH AT BANK AND IN HAND				6,080,510.93		0.00	0.40
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	93,214.02	EUR	1.000	93,214.02		0.00	0.01
U.S.A.							
Receivables JPMORGAN CHASE & CO DEKKING EUR	2,278,420.30	EUR	1.000	2,278,420.30		0.00	0.15
Receivables JPMORGAN CHASE & CO DEKKING GBP	289,000.00	GBP	1.000	335,498.34		0.00	0.02
Receivables JPMORGAN CHASE & CO DEKKING JPY	33,275,000.00	JPY	1.000	179,076.12		0.00	0.01

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Receivables JPMORGAN CHASE & CO DEKKING USD	2,538,509.37	USD	1.000	2,220,335.32		0.00	0.14
Total receivables				5,106,544.10		0.00	0.33
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-570,107.62	EUR	1.000	-570,107.62		0.00	-0.04
Payables				-570,107.62		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				4,536,436.48		0.00	0.30
OTHER							
Accrued interest Accrued interest		EUR		6,225.56		0.00	0.00
Expenses payable Expenses payable		EUR		-821,227.82		0.00	-0.05
TOTAL OTHER				-815,002.26		0.00	-0.05
TOTAL NET ASSETS				1,540,027,246.25		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.06	0.03	0.09	0.21
Armenia	0.00	0.00	0.00	0.00
Angola	0.00	0.00	0.00	0.03
Argentina	0.00	0.00	0.00	0.06
Austria	1.63	1.80	1.71	1.07
Australia	1.07	0.68	1.04	0.57
Barbados	0.00	0.00	0.00	0.01
Belgium	2.36	7.32	2.94	5.60
Bahrain	0.00	0.00	0.00	0.03
Benin	0.00	0.00	0.00	0.01
Bermuda	0.01	0.00	0.02	0.00
Bolivia	0.00	0.00	0.00	0.01
Brazil	0.07	0.04	0.06	0.24
Canada	1.45	0.80	1.80	2.42
Congo, Democratic Republic of	0.00	0.00	0.00	0.01
Congo, Republic of	0.00	0.00	0.00	0.00
Switzerland	2.77	1.60	2.15	1.44
Côte D'Ivoire	0.00	0.00	0.00	0.02
Chile	0.01	0.01	0.04	0.10
Cameroon	0.00	0.00	0.00	0.02
China	0.95	1.01	1.51	1.49
Colombia	0.00	0.00	0.01	0.05
Costa Rica	0.00	0.00	0.00	0.02
Czech Republic	0.12	0.11	0.24	0.15
Germany	8.59	8.30	8.55	6.91
Denmark	1.52	1.02	1.66	1.07
Dominican Republic	0.00	0.00	0.00	0.02
Ecuador	0.00	0.00	0.00	0.04
Estonia	0.01	0.48	0.00	0.04
Egypt	0.00	0.00	0.00	0.03
Spain	5.11	4.35	6.29	5.72
Finland	0.60	0.46	0.76	0.45
France	13.00	31.84	12.49	14.87
Gabon	0.00	0.00	0.00	0.00
United Kingdom	5.22	3.08	4.53	3.16
Ghana	0.00	0.00	0.00	0.02
Greece	0.00	0.03	0.07	0.78
Guatemala	0.00	0.00	0.00	0.01
Hong Kong	0.12	0.07	0.09	0.10
Hungary	0.06	0.02	0.07	0.26
Indonesia	0.10	0.03	0.09	0.03
Ireland	0.65	0.30	0.45	0.71
Israel	0.00	0.00	0.00	0.00
India	0.75	0.33	0.50	0.40
Iceland	0.00	0.00	0.01	0.00
Italy	5.03	3.77	5.69	6.38
Jamaica	0.00	0.00	0.00	0.03
Jordan	0.00	0.00	0.00	0.00
Japan	1.80	1.69	1.67	1.83
Kenya	0.00	0.00	0.00	0.02
Kyrgyzstan	0.00	0.00	0.00	0.01
Korea, Republic of	0.47	0.70	0.85	1.47
Lebanon	0.00	0.00	0.00	0.00
Sri Lanka	0.00	0.00	0.00	0.02
Lithuania	0.02	0.00	0.00	0.02
Luxembourg	0.26	0.10	0.36	0.19
Morocco	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00

Mongolia	0.00	0.00	0.00	0.01
Mexico	0.26	0.12	0.27	0.23
Malaysia	0.06	0.04	0.13	0.05
Mozambique	0.00	0.00	0.00	0.01
Nigeria	0.00	0.00	0.00	0.04
Netherlands	3.18	2.85	2.89	3.45
Norway	0.55	0.49	0.66	0.31
New Zealand	0.02	0.05	0.04	0.02
Oman	0.00	0.00	0.00	0.01
Panama	0.00	0.00	0.00	0.05
Peru	0.02	0.02	0.09	0.03
Papua New Guinea	0.00	0.00	0.00	0.00
Philippines	0.01	0.00	0.01	0.04
Pakistan	0.00	0.00	0.00	0.01
Poland	0.03	0.03	0.13	0.23
Portugal	0.39	0.33	0.53	0.47
Paraguay	0.00	0.00	0.00	0.01
Qatar	0.03	0.98	0.00	0.16
Romania	0.21	0.09	0.18	0.20
Serbia	0.00	0.00	0.00	0.01
Rwanda	0.00	0.00	0.00	0.01
Saudi Arabia	0.00	0.00	0.00	0.00
Sweden	1.15	0.58	1.26	0.91
Singapore	0.13	0.08	0.09	0.09
Slovenia	0.07	0.10	0.14	0.07
Slovakia	0.07	0.01	0.01	0.21
Senegal	0.00	0.00	0.00	0.01
Suriname	0.00	0.00	0.00	0.01
El Salvador	0.00	0.00	0.00	0.02
Thailand	0.12	0.11	0.20	0.14
Turkiye	0.00	0.00	0.00	0.01
Trinidad and Tobago	0.00	0.00	0.00	0.04
Taiwan	0.78	0.48	0.93	1.56
Ukraine	0.00	0.00	0.00	0.02
United States of America	37.27	20.34	35.61	32.37
Uruguay	0.00	0.00	0.02	0.00
Uzbekistan	0.00	0.00	0.00	0.01
Supranational	1.01	2.08	1.06	0.89
undefined	0.81	1.25	0.01	0.00
South Africa	0.01	0.00	0.01	0.11
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	4.68	2.57	5.14	4.16
Telecommunications	2.47	1.70	2.44	1.51
Consumer Discretionary Products	2.52	1.56	3.19	2.16
Consumer Discretionary Services	1.14	0.57	0.83	0.48
Retail & Wholesale - Discretionary	2.76	1.21	2.64	2.02
Consumer Staple Products	1.94	1.25	1.40	1.34
Retail & Wholesale - Staples	0.40	0.20	0.22	0.44
Oil & Gas	0.85	0.50	1.00	1.19
Renewable Energy	0.03	0.02	0.02	0.05
Banking	10.69	6.70	10.66	9.14
Financial Services	10.17	-18.17	6.32	-1.53
Insurance	4.06	2.14	2.77	2.53
Real Estate	3.98	1.58	3.07	1.43
Health Care	7.56	3.91	7.50	4.52
Industrial Products	1.67	0.99	2.46	3.12
Industrial Services	0.89	0.47	1.26	1.95
Materials	5.32	2.89	4.84	3.78
Tech Hardware & Semiconductors	6.56	3.33	7.24	11.73
Software & Tech Services	5.20	2.96	4.43	2.81
Utilities	2.82	2.10	3.61	2.49
Supranationals	1.57	0.80	1.44	1.88
National	22.90	49.23	25.83	37.60
Regional & Local	0.13	0.07	0.14	0.14
Unclassifiable	-0.33	31.41	1.55	5.07
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Argentine peso	0.00	0.00	0.00	0.00
Australian dollar	0.45	0.26	0.44	0.39
Bulgarian Lev	0.00	0.01	0.00	0.00
Brazilian real	0.11	0.06	0.18	0.14
Canadian dollar	0.92	0.61	1.53	2.31
Swiss franc	1.45	0.89	1.19	0.95
Chilean peso	0.02	0.01	0.04	0.02
Yuan renminbi	0.22	0.10	0.50	0.64
Colombian peso	0.02	0.01	0.06	0.01
Czech koruna	0.03	0.02	0.08	0.00
Danish krone	0.29	0.14	0.17	0.18
Egyptian pound	0.00	0.00	0.01	0.02
Euro	60.51	72.04	61.57	60.04
Pound sterling	0.93	1.74	1.12	1.17
Hong Kong dollar	0.39	0.34	0.87	0.76
Hungarian forint	0.00	0.00	0.04	0.01
Rupiah	0.11	0.04	0.09	0.01
Indian rupee	0.80	0.36	0.65	0.41
Japanese yen	1.48	1.65	1.24	1.28
Won	0.39	0.33	0.66	1.27
Tenge	0.00	0.00	0.00	0.02
Mexican peso	0.04	0.03	0.13	0.08
Malaysian ringgit	0.06	0.04	0.13	0.05
Naira	0.00	0.00	0.00	0.02
Norwegian krone	0.08	0.08	0.07	0.09
New Zealand dollar	0.02	0.01	0.02	0.02
Nuevo Sol	0.02	0.02	0.09	0.00
Philippine peso	0.01	0.00	0.01	0.03
Pakistan rupee	0.00	0.00	0.00	0.00
New Polish zloty	0.02	0.02	0.08	0.03
Romanian Leu	0.01	0.01	0.04	0.00
Russian Ruble	0.00	0.00	0.00	0.00
Swedish krona	0.44	0.18	0.40	0.47
Singapore dollar	0.10	0.06	0.08	0.08
Baht	0.12	0.11	0.20	0.14
Turkish lira	0.03	0.01	0.06	0.06
New Taiwan dollar	0.76	0.48	0.93	1.55
US dollar	30.12	20.29	27.18	27.69
Peso Uruguayo	0.00	0.00	0.02	0.00
South African rand	0.07	0.04	0.13	0.07
TOTAL	100.00	100.00	100.00	100,00

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

	1st half of year
Purchases	609,347,125.62
Sales	715,884,084.13
Total 1	1,325,231,209.75
Subscriptions	14,266,019.15
Redemptions	80,230,611.14
Total 2	94,496,630.29
Monthly average of total assets	1,525,188,615.63
Turnover rate	80.69%

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 for these funds, whose targets move daily, can be due to intramonth realignments (mainly via futures), monthly rebalances, daily coverage of subscriptions and redemptions if/as needed, FX trades. Over the reporting period, turnover assessed to normal levels for this type of funds.

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 CASH FX SWAP GEGEVEN	EUR	5,080,000.00	5,080,000.00	N/A	30.06.2026
EURBU SEP 26	EUR	99,834,560.00	99,834,560.00	1,000.00	30.06.2026
EUROSTOX SEP 26	EUR	-6,419,560.00	-6,419,560.00	10.00	30.06.2026
EURSCHAT SEP 26	EUR	88,900,440.00	88,900,440.00	1,000.00	30.06.2026
FTSE SEP 26	GBP	-5,270,750.00	-6,118,781.54	10.00	30.06.2026
JPMORGAN DEKKING EUR	EUR	2,278,420.30	2,278,420.30	N/A	30.06.2026
JPMORGAN DEKKING GBP	GBP	289,000.00	335,498.34	N/A	30.06.2026
JPMORGAN DEKKING JPY	JPY	33,275,000.00	179,076.12	N/A	30.06.2026
JPMORGAN DEKKING USD	USD	2,538,509.37	2,220,335.32	N/A	30.06.2026
KBC VK-AK USD-EUR 260918-260615 1.165494	USD	-329,135,505.60	-287,882,013.12	N/A	15.06.2026
NIKKEI SEP 26	JPY	386,567,501.00	2,080,390.97	500.00	25.06.2026
STPOORS SEP 26	USD	-42,270,200.00	-36,972,098.31	50.00	30.06.2026

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	Total
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 - 12	26,403.98	4,211.81	120,251.22	20,946.69	1,150,034.89	159,560.41	1,309,595.30
2026 - 06	9,989.89	1,168.04	61,936.71	8,448.65	1,094,565.57	151,767.83	1,246,333.40

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	25,450,708.04	3,658,323.40	168,874,182.76	21,196,832.69
2025 - 12	27,634,215.62	4,018,542.02	125,776,821.74	19,923,677.29
2026 - 06	10,788,754.78	1,132,244.06	66,877,855.74	8,181,476.50

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,554,495,369.88	1,057.04	976.66
2025 - 12	1,375,776,375.61	1,062.94	961.12
2026 - 06	1,369,647,754.30	1,114.51	986.62

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	450.00	193.46	1,647.47	2,504.79	4,152.26
2025 - 12	0.00	0.00	0.00	235.79	0.00	0.00	0.00
2026 - 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
2024 - 12	0.00	0.00	470,674.70	199,364.58
2025 - 12	0.00	0.00	0.00	233,834.91
2026 - 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
2024 - 12	4,429,926.96	1,102.15	1,043.67
2025 - 12	0.00	0.00	0.00
2026 - 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	Total
2024 - 12	4,820.00		5,914.00		62,769.46		62,769.46
2025 - 12	28,270.52		3,628.00		87,411.98		87,411.98
2026 - 06	1,844.97		3,147.00		86,109.95		86,109.95

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	4,921,000.00		6,061,361.82	
2025 - 12	30,180,000.00		3,792,709.29	
2026 - 06	2,010,000.00		3,438,421.10	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	66,951,299.02	1,066.62	
2025 - 12	93,742,592.63	1,072.42	
2026 - 06	96,828,454.07	1,124.47	

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	2,925.92	167.45	43,258.50	11,916.13	467,607.68	103,760.39	571,368.07
2026 - 06	2,863.53	314.37	12,371.38	3,707.08	490,449.03	105,111.29	595,560.32

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	299,775.56	16,415.40	4,379,848.76	1,211,066.77
2026 - 06	301,841.31	33,179.00	1,309,816.79	388,203.19

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	59,271,078.26	103.74	103.73
2026 - 06	64,631,914.62	108.83	107.10

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	0.00	12,422.00	148.20	2,000.00	42,296.27	36,710.59	79,006.86
2026 - 06	0.00	0.00	322.81	0.00	45,712.50	36,710.59	82,423.09

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	0.70	1,242,200.00	15,186.20	199,740.00
2026 - 06	0.00	0.00	34,837.82	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	0.00
2025 - 12	8,202,276.03	103.85	103.78
2026 - 06	8,919,123.33	109.02	107.20

Comfort Prime Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2026 - 06	0.00	0.00	0.00	0.00	0.00	0.00	0.00

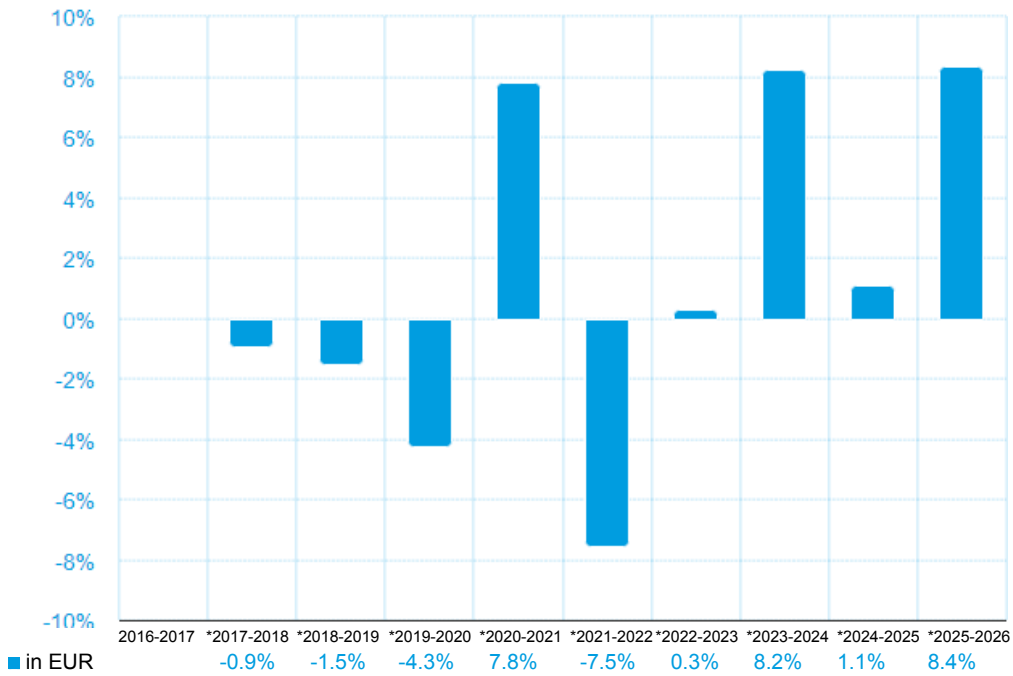
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	0.00	0.00	0.00	0.00
2026 - 06	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	0.00	0.00	0.00
2026 - 06	0.00	0.00	0.00

2.4.5. Performance figures

Classic Shares

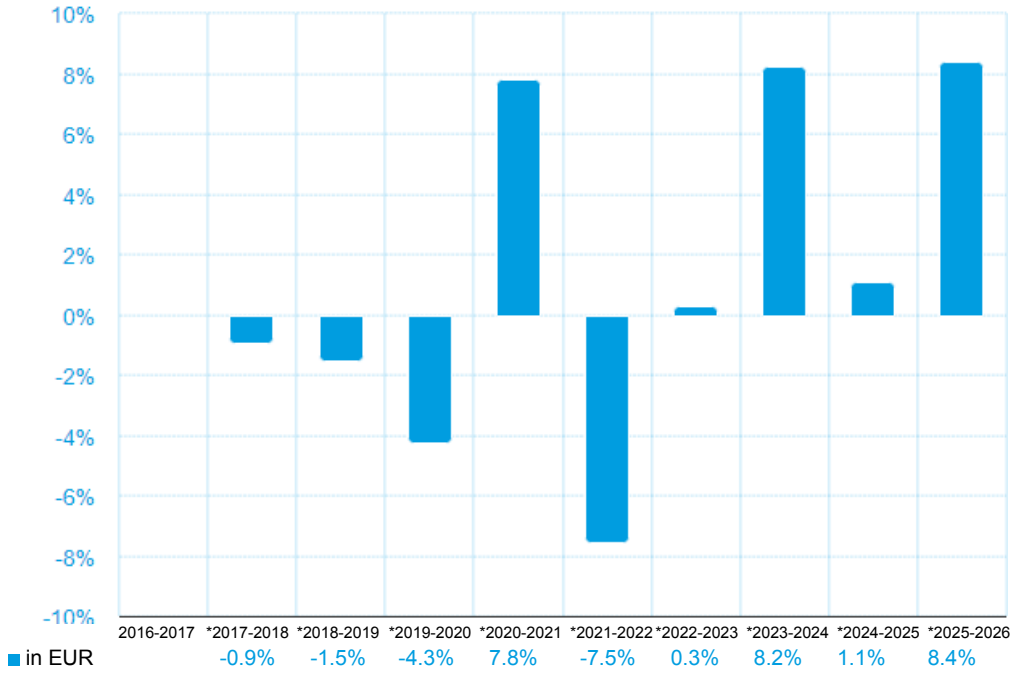
BE6290498482
Horizon KBC Defensive Balanced Classic Shares CAP
Annual performance from 01/07/2017 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6290499498
Horizon KBC Defensive Balanced Classic Shares DIS
Annual performance from 01/07/2017 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290498482	EUR	8.37%		5.83%		1.91%				31/01/2017	1.16%
DIS	BE6290499498	EUR	8.37%		5.83%		1.91%				31/01/2017	1.16%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

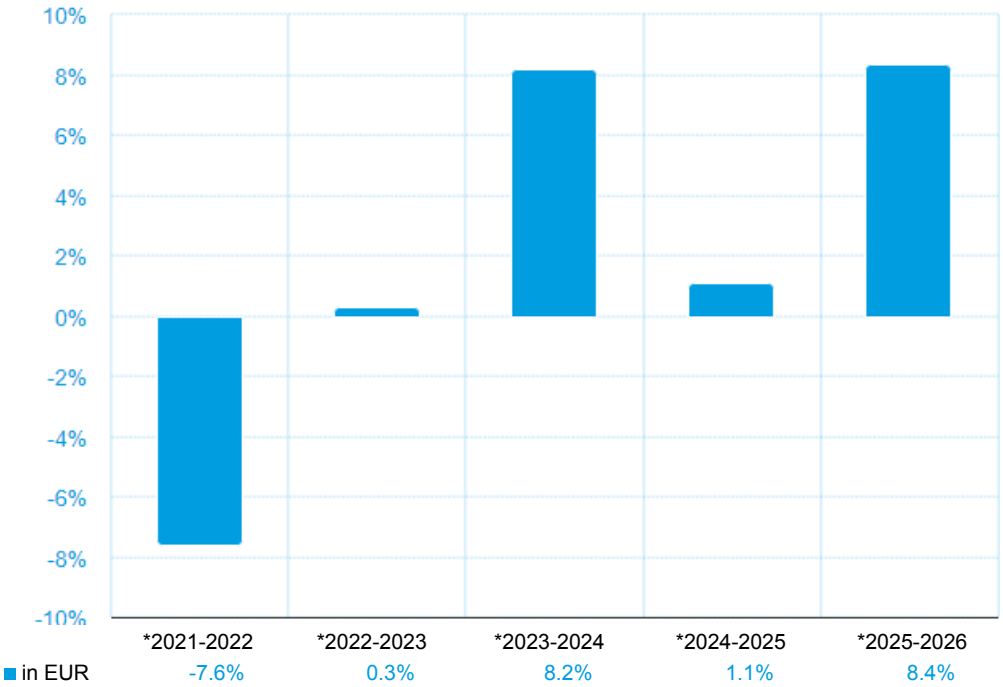
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F shares BG EUR

BE6324083714
Horizon KBC Defensive Balanced Institutional F shares BG EUR CAP
Annual performance from 01/07/2021 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324083714	EUR	8.36%		5.83%		1.90%				12/03/2021	2.24%

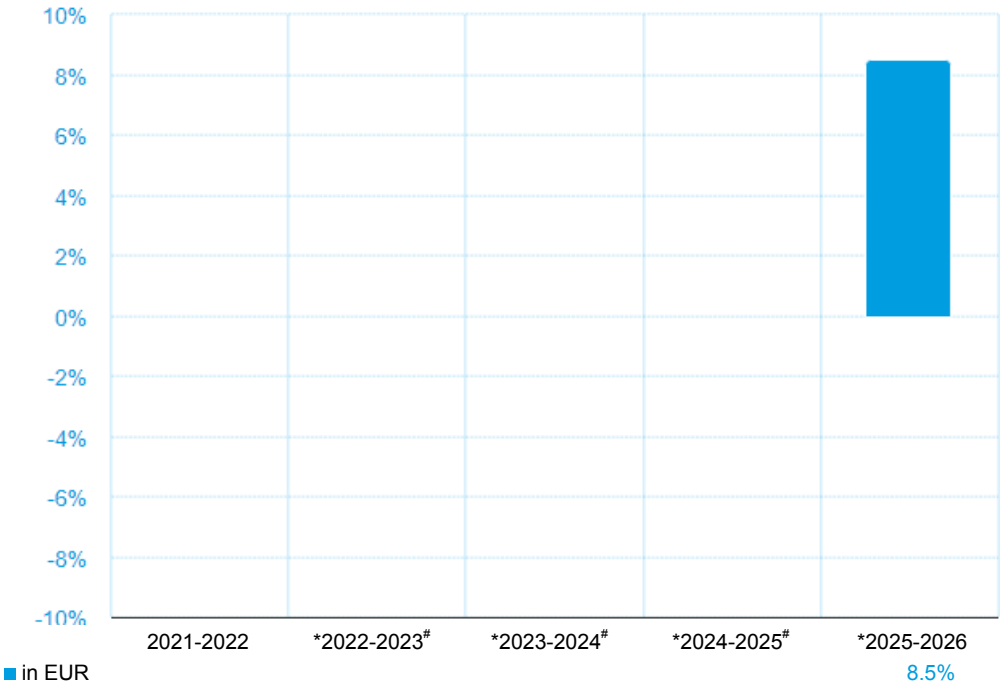
Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional F shares BG EUR

- The bar chart shows the performance for full financial years(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

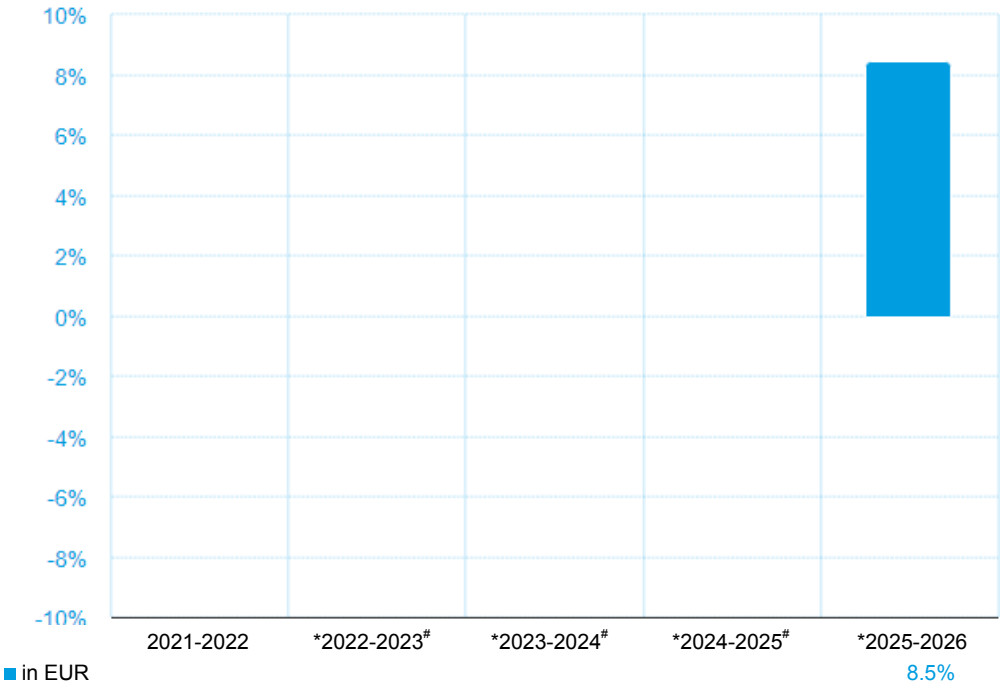
BE6341932729
Horizon KBC Defensive Balanced Comfort Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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

BE6341933735
Horizon KBC Defensive Balanced Comfort Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (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	BE6341932729	EUR	8.49%								11/04/2023	
DIS	BE6341933735	EUR	8.48%								11/04/2023	

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Comfort Shares

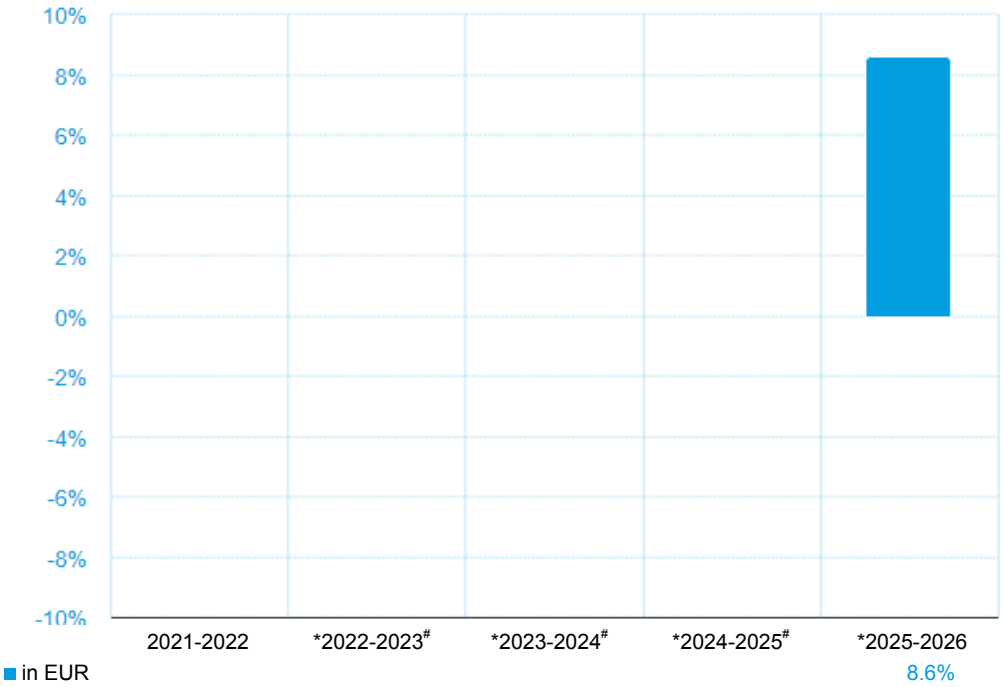
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

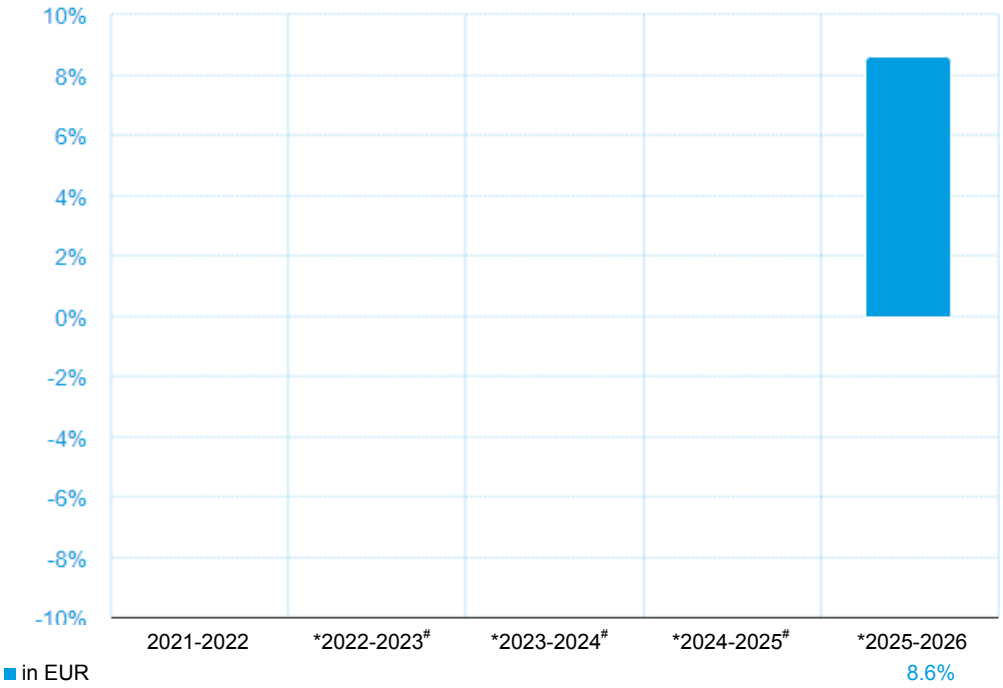
BE6343663579
Horizon KBC Defensive Balanced Comfort Plus Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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

BE6343658520
Horizon KBC Defensive Balanced Comfort Plus Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (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	BE6343663579	EUR	8.64%								26/06/2023	
DIS	BE6343658520	EUR	8.64%								26/06/2023	2.89%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

BE6343668628
Horizon KBC Defensive Balanced Comfort Prime Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (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 30/06/2026 (in EUR)
The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,643%
Transaction costs: 0,324%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,643%
Transaction costs: 0,324%

Institutional F shares BG EUR Capitalisation :
Management fees and other administrative or operating costs: 1,661%
Transaction costs: 0,324%

Comfort Shares Capitalisation :
Management fees and other administrative or operating costs: 1,535%
Transaction costs: 0,324%

Comfort Shares Distribution :
Management fees and other administrative or operating costs: 1,543%
Transaction costs: 0,324%

Comfort Plus Shares Capitalisation :
Management fees and other administrative or operating costs: 1,392%
Transaction costs: 0,323%

Comfort Plus Shares Distribution :
Management fees and other administrative or operating costs: 1,393%
Transaction costs: 0,322%

Comfort Prime Shares Capitalisation :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,000%

Comfort Prime Shares Distribution :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,000%

Percentage calculated at reporting date: 30 June 2026 (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%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% of % 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)	0.10%	of the net assets of the sub-fund per year.

Institutional F shares BG EUR

Fee for managing the investment portfolio	Max 1.51%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. 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. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Shares

Fee for managing the investment portfolio	Max 1.45%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% 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. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.30%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

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

Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.00%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% of % 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.

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 repect 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 repect 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 repect 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.

Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-5080000.00

Management fees

Name	Maximum management fee
KBC Institutional Fund - Euro Bonds - Institutional B Shares	0.40%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Inflation-Linked Bonds - Institutional B Shares Capitalisation	1.10%
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 Equity Fund - Asia Pacific - Institutional B Shares	0.50%
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 - Commodities - Institutional B Shares	1.10%

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2. Information on Horizon KBC Defensive Balanced Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

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 achieve this, the sub-fund invests either, directly or indirectly, in various asset classes. These include:

- shares and/or share-related investments ('stock component');
- bonds and/or bond-related investments ('bond component');
- money market instruments, cash and cash equivalents,
- alternative investments (including real estate and financial instruments 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 substantially 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.
(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.

The sub-fund's investment decisions are primarily based on models that may use quantitative and artificial intelligence techniques to analyze vast amounts of data. This data covers economic, market, and sentiment indicators. Both the data and the asset classes, regions, sectors, and themes eligible for investment are carefully selected by experts at KBC Asset Management NV. The models that use quantitative techniques and artificial intelligence are used to generate expectations or forecasts to help determine, on a daily basis, the allocation between asset classes. The models that use artificial intelligence are also used to determine the allocation of the bond component across the eligible bond types and themes. The use of artificial intelligence is more limited for the allocation of the equity component. The data, as well as the asset classes, themes and bond types eligible for investment, are carefully selected by experts at KBC Asset Management NV.

The fund manager may decide at any time not to follow the models or to follow them only partially. Human intervention is more likely in exceptional circumstances.

The sub-fund adopts a loss aversion approach, tailored to investors that are more sensitive to losses.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/or** money market instruments. This part of the portfolio will 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. While this approach can help to mitigate downside risk (in the event of a market decline), it may also limit upwards potential (in the event of market rise).

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. The bond component is invested in a selection of bonds. For more 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.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.

The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

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

The application of these policies means that:

- issuers involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between issuers that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for Horizon KBC Defensive Balanced Responsible Investing" to the prospectus.

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* > 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, and based on internal research as well.

- 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 CO2 equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO2 equivalent), divided by the Gross Domestic Product (in mln USD).

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

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Defensive Balanced Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Compliance with these principles is verified by an external party. 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 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:

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Characteristics of the bonds and debt instruments

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

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments
- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

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

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

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.

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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	1,291,400,730.39	1,277,459,190.26
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	4,271,555.72	
E.	Open-end undertakings for collective investment	1,283,153,506.45	1,265,390,905.67
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-118,611.10	-1,106,750.79
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-1,758,063.54	
	m) Financial indices		
	Futures and forward contracts (+/-)	609,373.48	2,434,724.65
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	63,706.44	57,271.98
	c) Collateral	4,368,578.51	10,876,395.47
B.	Payables		
	a) Accounts payable (-)	-234,531.66	-209,491.08
	c) Borrowings (-)	-1,459,882.44	-2,692,408.55
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	1,042,879.40	3,321,429.54
D.		2,150,000.00	
VI.	**Accruals and deferrals**		
B.	Accrued income	16,414.28	16,414.28
C.	Accrued expense (-)	-704,195.15	-629,300.91
	TOTAL SHAREHOLDERS' EQUITY	1,291,400,730.39	1,277,459,190.26
A.	**Capital**	1,226,220,088.58	1,315,587,971.96
B.	**Income equalization**	-58,746.77	-3,298.03
D.	**Result of the period**	65,239,388.58	-38,125,483.67

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	6,518,578.51	10,876,395.47
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	59,584,009.84	372,846,017.30
III.B.	Written futures and forward contracts	-137,297,011.60	

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	-1,156,817.90	1,880.34
E.	Open-end undertakings for collective investment	88,004,968.87	-24,576,745.63
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-427,719.40	-513,464.34
	I) Financial indices		
	Futures and forward contracts	-12,526,215.55	-4,450,106.12
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-1,758,063.54	
	b) Other foreign exchange positions and transactions	868,022.91	-573,834.27
	Det.section I gains and losses on investments		
	Realised gains on investments	55,081,639.80	63,635,197.59
	Unrealised gains on investments	192,445,618.42	259,951,164.59
	Realised losses on investments	-15,283,827.40	-17,827,429.31
	Unrealised losses on investments	-159,239,255.43	-335,871,202.89
II.	**Investment income and expenses**		
B.	Interests		
	b) Cash at bank and in hand and deposits	72,347.21	163,235.64
C.	Interest on borrowings (-)	-0.02	
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-278,705.49	-382,633.51
B.	Financial expenses (-)	-8,886.62	-8,503.39
C.	Custodian's fee (-)	-611.48	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-6,291,016.76	-6,740,481.02
	Comfort Shares	-343,872.79	-153,643.75
	Comfort Plus Shares	-71,149.83	-37,348.59
	Comfort Prime Shares	-16,995.82	-6,907.97
	Comfort Portfolio Shares	0.00	-56,194.98
	Institutional F shares BG	-129,752.19	-60,872.89
	Institutional F Shares IE	0.00	0.00
	b) Administration and accounting management	-627,714.00	-644,610.82
E.	Administrative expenses (-)	27.35	3.27
F.	Formation and organisation expenses (-)	-1,807.04	-1,326.88
G.	Remuneration, social security charges and pension	-81.56	
H.	Services and sundry goods (-)	-3,528.20	-12,361.33
J.	Taxes		
	Classic Shares	-3,806.10	-7,712.88
	Comfort Shares	-223.59	-359.37
	Comfort Plus Shares	-54.14	-102.39
	Comfort Prime Shares	-7.09	-2.52
	Comfort Portfolio Shares	0.00	-17.56
	Institutional F shares BG	-3.00	7.24
	Institutional F Shares IE	0.00	0.00

L.	Other expenses (-)	-56,702.63	-63,379.95
	Income and expenditure for the period		
	Subtotal II + III + IV	-7,762,542.81	-8,013,213.65
V.	**Profit (loss) on ordinary activities before tax**	65,241,631.60	-38,125,483.67
VI.	**Income taxes**	-2,243.02	
VII.	**Result of the period**	65,239,388.58	-38,125,483.67

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 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT RI INST B	460.00	EUR	5,285.100	2,431,146.00	3.24	0.19	0.19
Bond funds KBC INSTITUTIONAL FUND KBCIF EURO BONDS RI ISB_CAP	97,413.00	EUR	929.390	90,534,668.07	4.84	7.04	7.01
Bond funds KBC PARTICIPATION KBC PART. ENHANCED INTEL BOND S RI I	1,177,397.00	EUR	102.390	120,553,678.83	14.76	9.37	9.34
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	109,188.00	EUR	1,366.590	149,215,228.92	2.45	11.60	11.56
Luxembourg							
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	5,429.00	EUR	913.900	4,961,563.10	0.90	0.39	0.38
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	327,859.00	EUR	114.380	37,500,512.42	10.43	2.92	2.90
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	26,370.00	EUR	1,252.130	33,018,668.10	2.34	2.57	2.56
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	56,475.00	EUR	1,005.620	56,792,389.50	2.14	4.42	4.40
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	57,271.00	EUR	991.800	56,801,377.80	2.13	4.42	4.40
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	60,406.00	EUR	942.270	56,918,761.62	2.14	4.43	4.41
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	60,248.00	EUR	2,932.290	176,664,607.92	4.38	13.88	13.68
Equity funds							
Belgium							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	14,753.00	EUR	133.090	1,963,476.77	2.17	0.15	0.15
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	7,149.00	EUR	1,622.230	11,597,322.27	2.16	0.90	0.90
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	13,592.00	EUR	2,104.110	28,599,063.12	2.01	2.22	2.22
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	17,273.00	EUR	2,584.520	44,642,413.96	1.75	3.47	3.46
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	32,359.00	EUR	2,555.570	82,695,689.63	2.21	6.43	6.40
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	30,100.00	EUR	2,747.370	82,695,837.00	2.19	6.43	6.40
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	11,381.00	EUR	1,911.470	21,754,440.07	1.94	1.69	1.69
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	31,143.00	EUR	2,655.360	82,695,876.48	2.21	6.43	6.40
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	37,723.00	EUR	2,354.040	88,801,450.92	1.93	6.90	6.88
Liquidity funds							
Belgium							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	12,345.00	EUR	1,059.487	13,079,367.02	3.69	1.02	1.01
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	12,532.00	EUR	1,043.651	13,079,034.33	3.52	1.02	1.01
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	12,599.00	EUR	1,038.145	13,079,588.86	3.51	1.02	1.01
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	11,884.00	EUR	1,100.416	13,077,343.74	1.07	1.02	1.01
Total investment funds				1,283,153,506.45		99.77	99.36
Shares							
Exchange-listed shares							
Ireland							
Exchange-listed shares ISHARES PHYSICAL GOLD ETC -	62,463.00	USD	78.185	4,271,555.72		0.33	0.33
Total shares				4,271,555.72		0.33	0.33

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Options and futures							
Exchange-listed futures							
Germany							
Exchange-listed futures EURO - STOXX 50 SEP 26	131.00	EUR	6,356.000	8,326,360.00		0.65	0.65
Exchange-listed futures EURO SCHATZ SEP 26	-81.00	EUR	105.960	-8,582,760.00		-0.67	-0.67
Exchange-listed futures EUROBUND SEP 26	-139.00	EUR	127.340	-17,700,260.00		-1.38	-1.37
Japan							
Exchange-listed futures NIKKEI-INDEX SEP 26	17.00	JPY	70,285.000	3,215,149.68		0.25	0.25
U.K.							
Exchange-listed futures FTSE 100 ID X FUT SEP 26	50.00	GBP	10,541.500	6,118,781.54		0.48	0.47
U.S.A.							
Exchange-listed futures STAND & POORS SEP 26	127.00	USD	7,548.250	41,923,718.62		3.26	3.25
Suspense accounts (futures)							
Germany							
Suspense accounts (futures) EURO - STOXX 50 SEP 26	-8,216,189.96	EUR	1.000	-8,216,189.96		-0.64	-0.64
Suspense accounts (futures) EURO SCHATZ JUN26	-0.01	EUR	1.000	-0.01		0.00	0.00
Suspense accounts (futures) EURO SCHATZ SEP 26	8,571,441.40	EUR	1.000	8,571,441.40		0.67	0.66
Suspense accounts (futures) EUROBUND JUN 26	-0.04	EUR	1.000	-0.04		0.00	0.00
Suspense accounts (futures) EUROBUND SEP 26	17,592,967.55	EUR	1.000	17,592,967.55		1.37	1.36
Japan							
Suspense accounts (futures) NIKKEI-INDEX SEP 26	-590,677,012.00	JPY	1.000	-3,178,847.47		-0.25	-0.25
U.K.							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 26	-5,252,630.49	GBP	1.000	-6,097,746.71		-0.47	-0.47
U.S.A.							
Suspense accounts (futures) STAND & POORS SEP 26	-47,426,201.64	USD	1.000	-41,481,852.22		-3.22	-3.21
Total options and futures				490,762.38		0.04	0.04
Forward contracts Forward contracts		EUR		-1,758,063.54		0.00	-0.14
TOTAL SECURITIES PORTFOLIO				1,286,157,761.01		100.00	99.59
GIVEN COLLATERAL							
Belgium							
Given collateral COLLATERAL CASH FX SWAP GEGEVEN	2,150,000.00	EUR	1.000	2,150,000.00		0.00	0.17
TOTAL GIVEN COLLATERAL				2,150,000.00		0.00	0.17
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-2,150,000.00	EUR	1.000	-2,150,000.00		0.00	-0.17
Demand accounts KBC GROUP EUR COLL REK	2,150,000.00	EUR	1.000	2,150,000.00		0.00	0.17
Demand accounts KBC GROUP EURO	628,412.70	EUR	1.000	628,412.70		0.00	0.05
Demand accounts KBC GROUP GBP	66.42	GBP	1.000	77.11		0.00	0.00
Demand accounts KBC GROUP JPY	-15,922,860.00	JPY	1.000	-85,692.08		0.00	-0.01
Demand accounts KBC GROUP NOK	-106.01	NOK	1.000	-9.37		0.00	0.00
Demand accounts KBC GROUP PLN	-20.53	PLN	1.000	-4.78		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	114,118.24	USD	1.000	99,814.78		0.00	0.01
Total demand accounts				642,598.35		0.00	0.05
Managed futures accounts							
U.S.A.							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	314,574.81	EUR	1.000	314,574.81		0.00	0.02
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	-114,348.92	GBP	1.000	-132,746.96		0.00	-0.01
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	-25,657,988.00	JPY	1.000	-138,083.64		0.00	-0.01
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-1,261,455.02	USD	1.000	-1,103,345.60		0.00	-0.09
Total managed futures accounts				-1,059,601.39		0.00	-0.08
TOTAL CASH AT BANK AND IN HAND				-417,003.04		0.00	-0.03
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	44,009.90	EUR	1.000	44,009.90		0.00	0.00

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Receivables KBC GROUP JPY RECEIVABLE	3,659,909.00	JPY	1.000	19,696.54		0.00	0.00
U.S.A.							
Receivables JPMORGAN CHASE & CO DEKKING EUR	974,228.50	EUR	1.000	974,228.50		0.00	0.08
Receivables JPMORGAN CHASE & CO DEKKING GBP	289,000.00	GBP	1.000	335,498.34		0.00	0.03
Receivables JPMORGAN CHASE & CO DEKKING JPY	51,425,000.00	JPY	1.000	276,754.01		0.00	0.02
Receivables JPMORGAN CHASE & CO DEKKING USD	3,180,772.25	USD	1.000	2,782,097.66		0.00	0.22
Total receivables				4,432,284.95		0.00	0.34
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-234,531.66	EUR	1.000	-234,531.66		0.00	-0.02
Payables				-234,531.66		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				4,197,753.29		0.00	0.33
OTHER							
Accrued interest Accrued interest		EUR		16,414.28		0.00	0.00
Expenses payable Expenses payable		EUR		-704,195.15		0.00	-0.05
TOTAL OTHER				-687,780.87		0.00	-0.05
TOTAL NET ASSETS				1,291,400,730.39		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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.05	0.03	0.10	0.19
Argentina	0.00	0.00	0.00	0.01
Austria	1.71	1.98	1.73	1.42
Australia	1.07	0.67	1.03	0.76
Belgium	2.66	7.44	2.91	3.33
Bermuda	0.01	0.00	0.02	0.00
Brazil	0.08	0.05	0.11	0.15
Canada	1.08	0.61	1.42	1.95
Switzerland	2.34	1.36	1.78	1.89
Chile	0.01	0.01	0.03	0.04
China	1.18	1.03	1.35	1.03
Colombia	0.00	0.00	0.01	0.02
Costa Rica	0.00	0.00	0.00	0.01
Czech Republic	0.16	0.12	0.26	0.38
Germany	9.48	8.56	9.07	7.66
Denmark	1.59	1.04	1.64	1.52
Dominican Republic	0.00	0.00	0.00	0.02
Estonia	0.01	0.32	0.00	0.00
Egypt	0.00	0.00	0.00	0.00
Spain	5.22	4.23	6.22	6.32
Finland	0.65	0.47	0.84	0.63
France	13.56	31.58	12.45	14.10
United Kingdom	5.30	3.05	4.34	4.56
Ghana	0.00	0.00	0.00	0.00
Greece	0.01	0.07	0.18	1.12
Hong Kong	0.12	0.07	0.09	0.16
Hungary	0.09	0.05	0.12	0.26
Indonesia	0.05	0.02	0.04	0.02
Ireland	0.66	0.32	0.46	0.67
Israel	0.00	0.00	0.00	0.00
India	0.53	0.29	0.55	0.47
Iceland	0.00	0.00	0.02	0.02
Italy	5.15	3.71	5.52	6.70
Jamaica	0.00	0.00	0.00	0.00
Japan	1.67	1.69	1.41	1.67
Korea, Republic of	0.36	0.63	0.71	1.34
Lithuania	0.02	0.00	0.00	0.03
Luxembourg	0.26	0.12	0.36	0.20
Latvia	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00
Mexico	0.27	0.12	0.23	0.23
Malaysia	0.04	0.02	0.06	0.07
Netherlands	3.28	2.84	2.78	3.04
Norway	0.56	0.47	0.62	0.61
New Zealand	0.03	0.06	0.05	0.04
Peru	0.00	0.00	0.00	0.02
Philippines	0.01	0.01	0.01	0.01
Poland	0.06	0.04	0.17	0.46
Portugal	0.43	0.33	0.51	0.59
Qatar	0.06	0.87	0.03	0.07
Romania	0.23	0.12	0.22	0.20
Russian Federation	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00
Sweden	1.13	0.63	1.33	1.06
Singapore	0.15	0.08	0.09	0.08
Slovenia	0.08	0.10	0.14	0.16
Slovakia	0.11	0.03	0.03	0.09
Senegal	0.00	0.00	0.00	0.00

Thailand	0.06	0.03	0.07	0.06
Turkiye	0.02	0.01	0.01	0.01
Taiwan	0.69	0.39	0.91	1.32
United States of America	35.52	20.16	35.26	31.58
Uruguay	0.00	0.01	0.03	0.01
Supranational	1.91	2.55	2.49	1.44
undefined	0.23	1.53	0.01	0.00
South Africa	0.08	0.05	0.15	0.18
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	4.85	2.85	5.73	4.40
Telecommunications	2.34	1.61	2.29	2.11
Consumer Discretionary Products	2.52	1.50	3.08	3.20
Consumer Discretionary Services	1.12	0.53	0.75	1.12
Retail & Wholesale - Discretionary	3.19	1.43	2.99	2.77
Consumer Staple Products	2.03	1.26	1.75	2.02
Retail & Wholesale - Staples	0.36	0.18	0.32	0.41
Oil & Gas	0.00	0.04	0.18	0.28
Renewable Energy	0.04	0.03	0.06	0.15
Banking	10.98	7.05	11.31	10.36
Financial Services	9.43	-17.92	6.29	5.72
Insurance	3.92	2.09	2.83	2.53
Real Estate	3.99	1.61	3.19	2.44
Health Care	8.07	4.08	7.70	5.21
Industrial Products	0.69	0.31	1.05	1.30
Industrial Services	0.72	0.49	1.06	1.18
Materials	4.83	2.64	4.09	4.32
Tech Hardware & Semiconductors	6.80	3.55	7.83	10.72
Software & Tech Services	5.66	3.22	4.67	3.22
Utilities	2.30	1.77	3.11	3.44
Supranationals	3.25	1.82	3.99	3.01
National	22.14	48.42	24.07	22.00
Regional & Local	0.19	0.10	0.17	0.23
Unclassifiable	0.57	31.34	1.46	7.85
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Argentine peso	0.00	0.01	0.02	0.00
Australian dollar	0.45	0.25	0.34	0.22
Brazilian real	0.12	0.08	0.21	0.11
Canadian dollar	0.55	0.44	1.06	1.25
Swiss franc	1.11	0.71	0.96	0.68
Chilean peso	0.02	0.02	0.05	0.04
Yuan renminbi	0.21	0.15	0.42	0.39
Colombian peso	0.04	0.02	0.07	0.02
Czech koruna	0.04	0.03	0.08	0.02
Danish krone	0.28	0.15	0.20	0.13
Dominican peso	0.00	0.00	0.00	0.01
Egyptian pound	0.00	0.01	0.04	0.01
Euro	62.10	72.24	61.60	62.94
Pound sterling	1.07	1.72	1.01	1.60
Ghana cedi	0.00	0.00	0.00	0.00
Hong Kong dollar	0.50	0.35	0.68	0.53
Hungarian forint	0.01	0.01	0.06	0.03
Rupiah	0.16	0.07	0.11	0.02
Indian rupee	0.60	0.34	0.71	0.48
Jamaican dollar	0.00	0.00	0.00	0.00
Japanese yen	1.54	1.68	1.10	1.07
Won	0.27	0.19	0.53	1.06
Tenge	0.00	0.00	0.02	0.01
Mexican peso	0.07	0.04	0.18	0.11
Malaysian ringgit	0.04	0.02	0.06	0.07
Naira	0.00	0.00	0.02	0.01
Norwegian krone	0.09	0.06	0.08	0.07
New Zealand dollar	0.02	0.01	0.01	0.01
Nuevo Sol	0.00	0.03	0.07	0.01
Philippine peso	0.01	0.01	0.04	0.01
Pakistan rupee	0.00	0.00	0.00	0.00
New Polish zloty	0.05	0.05	0.10	0.06
Guarani	0.00	0.00	0.00	0.00
Romanian Leu	0.02	0.01	0.05	0.01
Russian Ruble	0.00	0.00	0.00	0.00
Swedish krona	0.32	0.18	0.45	0.40
Singapore dollar	0.10	0.06	0.07	0.06
Baht	0.06	0.03	0.07	0.06
Turkish lira	0.06	0.01	0.08	0.03
New Taiwan dollar	0.67	0.39	0.91	1.27
US dollar	29.28	20.50	28.21	27.03
Peso Uruguayo	0.00	0.01	0.03	0.01
Uzbekistan sum	0.00	0.00	0.00	0.00
South African rand	0.16	0.10	0.29	0.16
TOTAL	100.00	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of Horizon KBC Defensive Balanced Responsible Investing (in Euro)

	1st half of year
Purchases	542,491,964.59
Sales	613,692,807.20
Total 1	1,156,184,771.79
Subscriptions	21,906,739.33
Redemptions	63,406,696.03
Total 2	85,313,435.36
Monthly average of total assets	1,265,214,608.59
Turnover rate	84.64%

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: 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 subscritpions 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
COLLATER CASH FX SWAP GEGEVEN	EUR	2,150,000.00	2,150,000.00	N/A	30.06.2026
EURBU SEP 26	EUR	-17,700,260.00	-17,700,260.00	1,000.00	30.06.2026
EUROSTOX SEP 26	EUR	8,326,360.00	8,326,360.00	10.00	30.06.2026
EURSCHAT SEP 26	EUR	-8,582,760.00	-8,582,760.00	1,000.00	30.06.2026
FTSE SEP 26	GBP	5,270,750.00	6,118,781.54	10.00	30.06.2026
JPMORGAN DEKKING EUR	EUR	974,228.50	974,228.50	N/A	30.06.2026
JPMORGAN DEKKING GBP	GBP	289,000.00	335,498.34	N/A	30.06.2026
JPMORGAN DEKKING JPY	JPY	51,425,000.00	276,754.01	N/A	30.06.2026
JPMORGAN DEKKING USD	USD	3,180,772.25	2,782,097.66	N/A	30.06.2026
KBC VK-AK USD-EUR 260918-260615 1.165494	USD	-126,922,296.60	-111,013,991.60	N/A	15.06.2026
NIKKEI SEP 26	JPY	597,422,501.00	3,215,149.68	500.00	25.06.2026
STPOORS SEP 26	USD	47,931,387.50	41,923,718.62	50.00	30.06.2026

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	Total
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 - 12	41,472.01	10,204.22	92,160.72	25,631.55	933,390.32	193,163.50	1,126,553.82
2026 - 06	13,008.84	2,316.14	44,333.30	13,483.85	899,775.65	179,281.39	1,079,057.04

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	32,999,416.69	7,296,091.28	115,580,493.91	25,765,242.37
2025 - 12	42,862,927.74	9,654,894.80	95,402,100.66	24,124,304.61
2026 - 06	13,822,579.30	2,198,774.33	47,166,960.61	12,862,955.02

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,302,675,855.89	1,046.97	965.13
2025 - 12	1,162,869,035.05	1,049.73	947.71
2026 - 06	1,169,486,903.10	1,105.03	977.27

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	137.35	95.00	3,020.00	2,184.00	13,429.05	11,094.85	24,523.90
2025 - 12	161.00	634.00	17.00	130.00	0.00	0.00	0.00
2026 - 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
2024 - 12	141,083.60	95,447.45	3,160,160.49	2,168,689.08
2025 - 12	176,149.04	650,823.34	18,545.78	130,798.56
2026 - 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
2024 - 12	26,172,644.97	1,090.12	1,039.52
2025 - 12	0.00	0.00	0.00
2026 - 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	Total
2024 - 12	6,071.66		222.00		9,098.97		9,098.97
2025 - 12	9,197.32		346.00		17,950.30		17,950.30
2026 - 06	4,636.85		203.00		22,384.15		22,384.15

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	6,634,050.00		242,264.29	
2025 - 12	10,375,300.00		385,034.78	
2026 - 06	5,345,000.00		236,287.29	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	10,346,714.99	1,137.13	
2025 - 12	20,494,510.45	1,141.74	
2026 - 06	26,900,838.74	1,201.78	

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	6,201.85	4,266.86	38,499.83	52,885.70	423,558.92	197,319.39	620,878.31
2026 - 06	3,474.00	1,562.32	13,763.35	8,374.05	436,468.47	215,338.37	651,806.84

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	625,315.22	429,546.40	3,926,615.55	5,388,151.34
2026 - 06	364,828.29	161,605.13	1,452,397.94	878,970.90

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	64,333,769.08	103.63	103.60
2026 - 06	70,769,365.89	109.14	107.43

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	878.00	800.00	10,864.40	0.00	135,426.25	44,028.15	179,454.40
2026 - 06	0.00	0.00	7,174.75	0.00	113,898.42	44,028.15	157,926.57

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	87,178.76	78,088.00	1,110,846.98	0.00
2026 - 06	0.00	0.00	753,431.65	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	0.00
2025 - 12	18,611,914.79	103.71	103.71
2026 - 06	17,187,958.01	109.30	107.62

Comfort Prime Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	0.00	200.61	88.75	0.00	6,601.61	44,432.56	51,034.17
2026 - 06	0.00	133.60	525.56	0.00	20,395.99	44,566.16	64,962.15

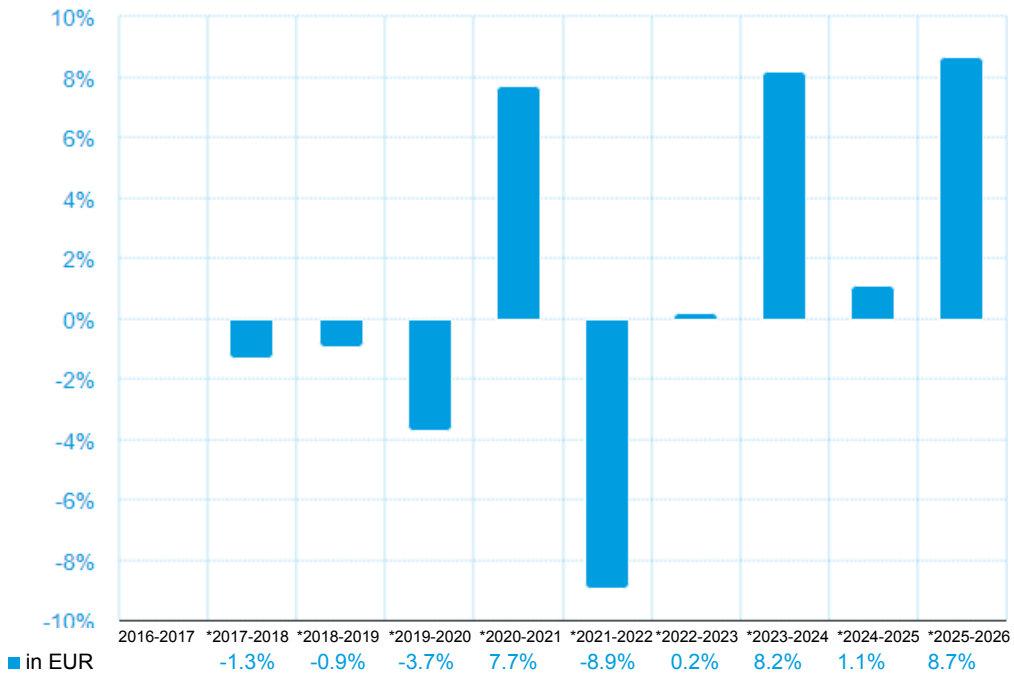
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	0.00	20,242.52	9,125.27	0.00
2026 - 06	0.00	13,952.28	55,692.62	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	5,305,563.62	103.95	103.96
2026 - 06	7,055,664.61	109.75	108.09

2.4.5. Performance figures

Classic Shares

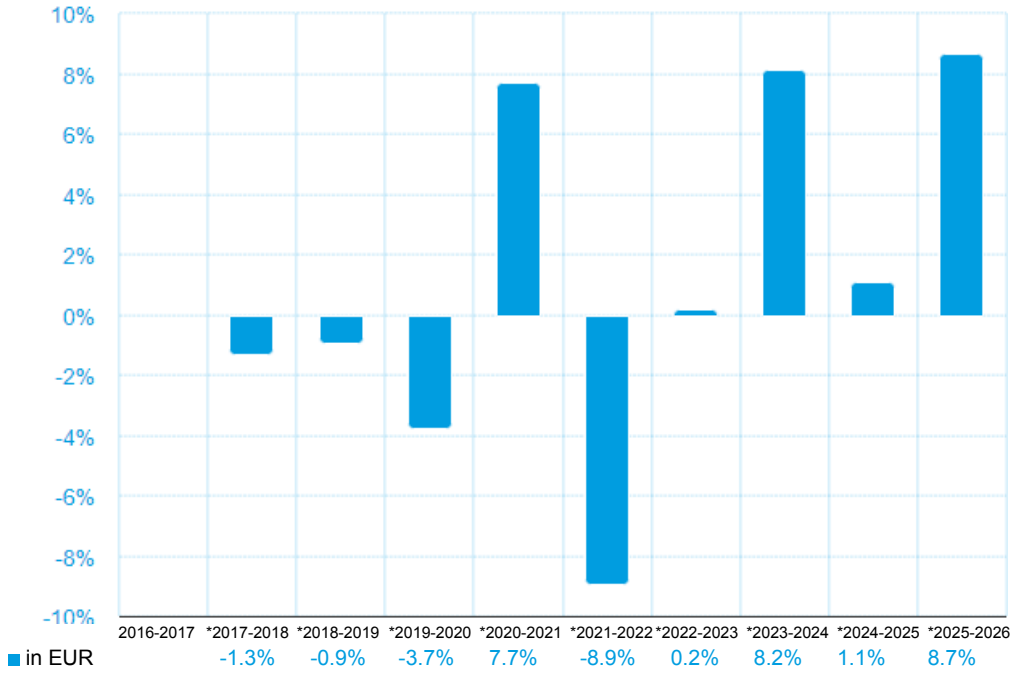
BE6290490406
Horizon KBC Defensive Balanced Responsible Investing Classic Shares CAP
Annual performance from 01/07/2017 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6290491412
Horizon KBC Defensive Balanced Responsible Investing Classic Shares DIS
Annual performance from 01/07/2017 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290490406	EUR	8.66%		5.92%		1.63%				31/01/2017	1.07%
DIS	BE6290491412	EUR	8.66%		5.91%		1.62%				31/01/2017	1.06%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

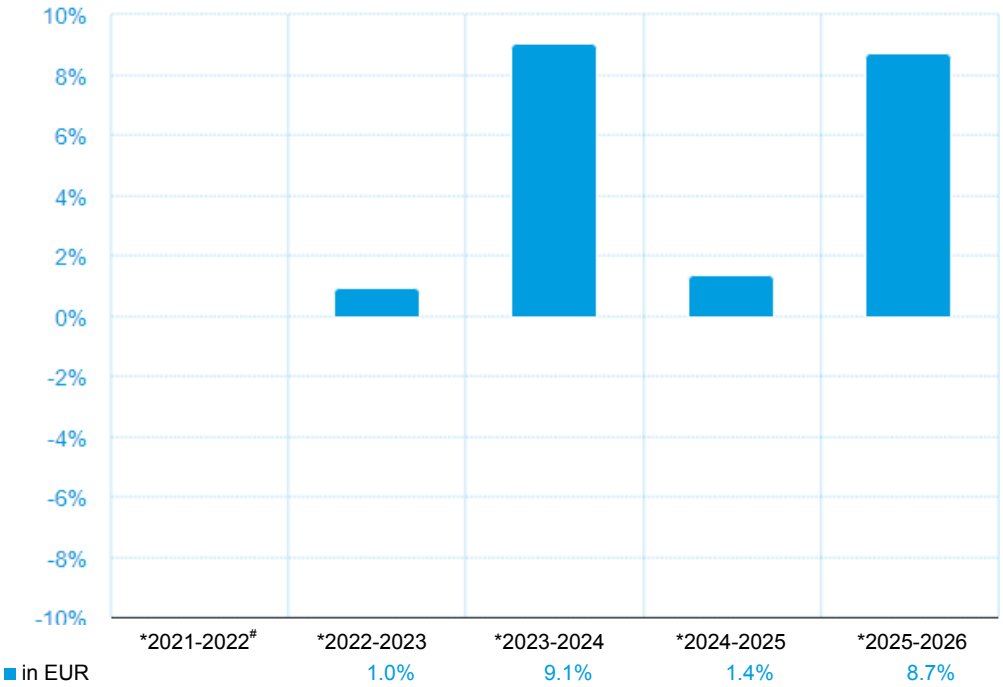
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F shares BG

BE6331693182
Horizon KBC Defensive Balanced Responsible Investing Institutional F shares BG CAP
Annual performance from 01/07/2022 through 30/06/2026 (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	8.71%		6.32%						05/04/2022	4.43%

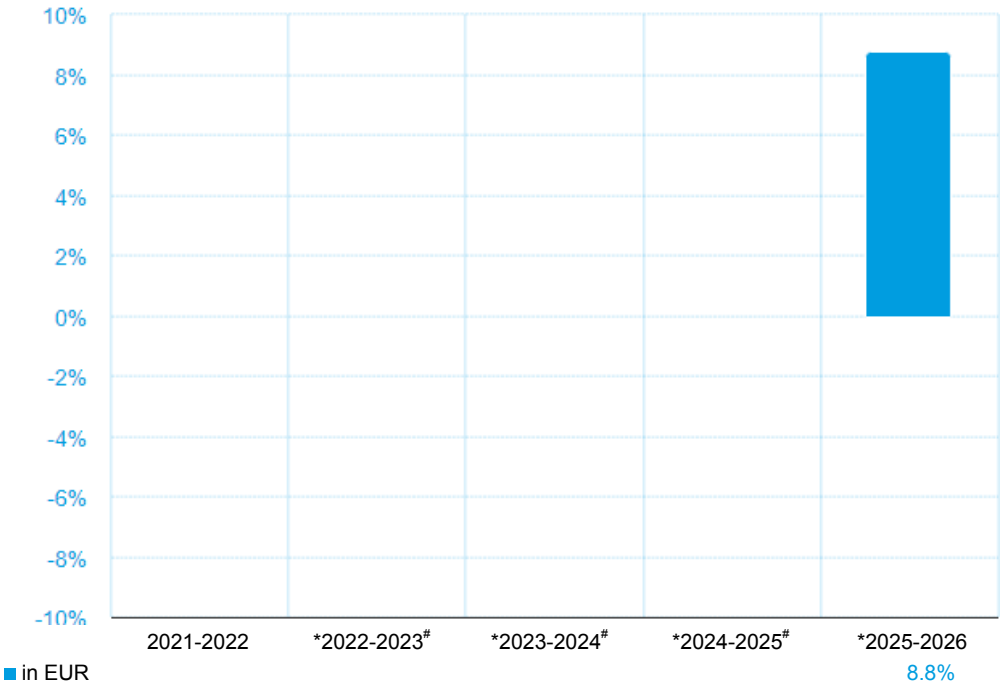
Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

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 :
  [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

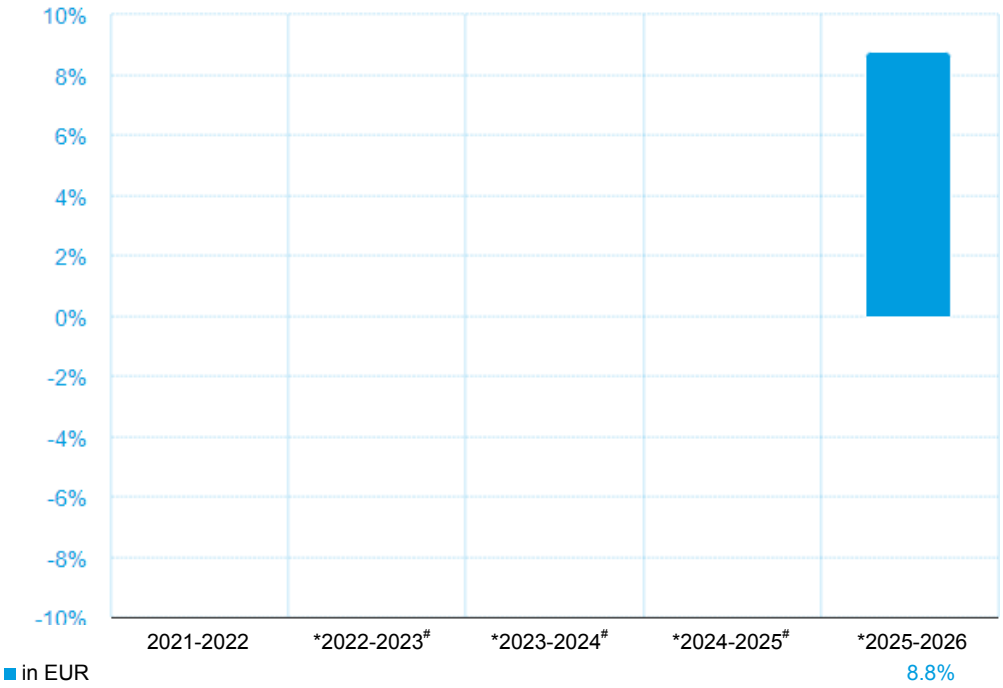
BE6342075213
Horizon KBC Defensive Balanced Responsible Investing Comfort Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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

BE6342078241
Horizon KBC Defensive Balanced Responsible Investing Comfort Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (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	BE6342075213	EUR	8.77%								11/04/2023	
DIS	BE6342078241	EUR	8.77%								11/04/2023	2.74%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Comfort Shares

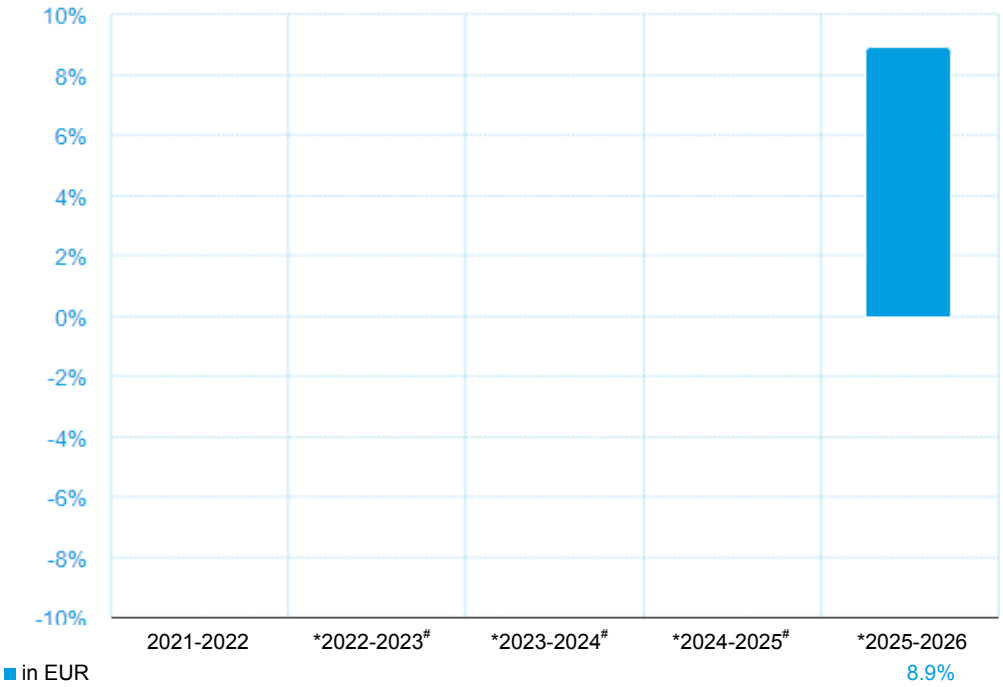
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

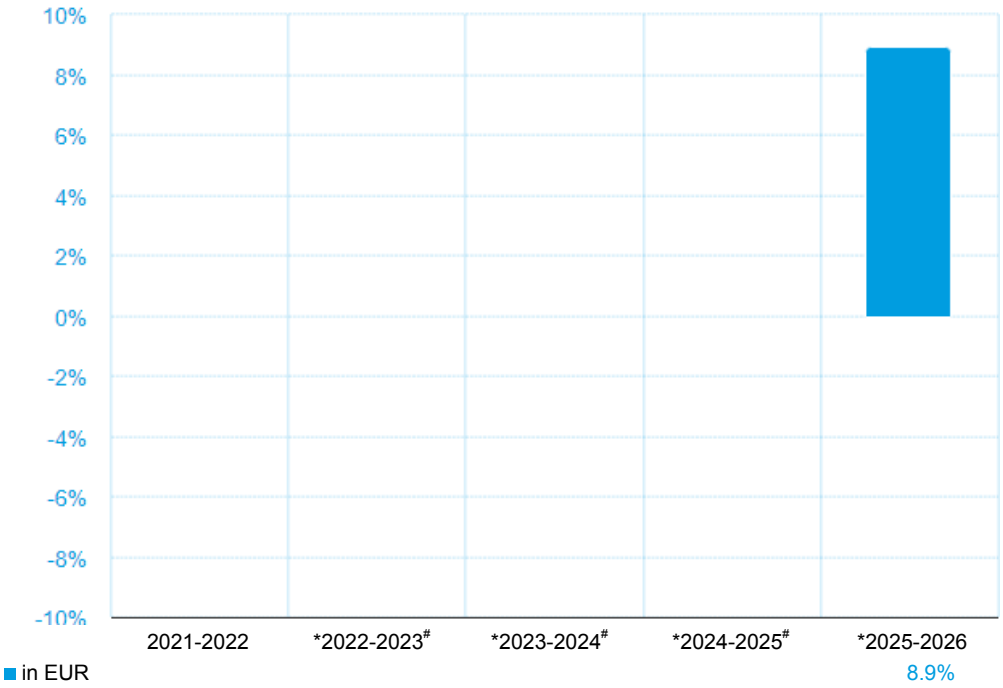
BE6343757546
Horizon KBC Defensive Balanced Responsible Investing Comfort Plus Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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

BE6343756530
Horizon KBC Defensive Balanced Responsible Investing Comfort Plus Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (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	BE6343757546	EUR	8.92%								26/06/2023	2.99%
DIS	BE6343756530	EUR	8.92%								26/06/2023	2.99%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

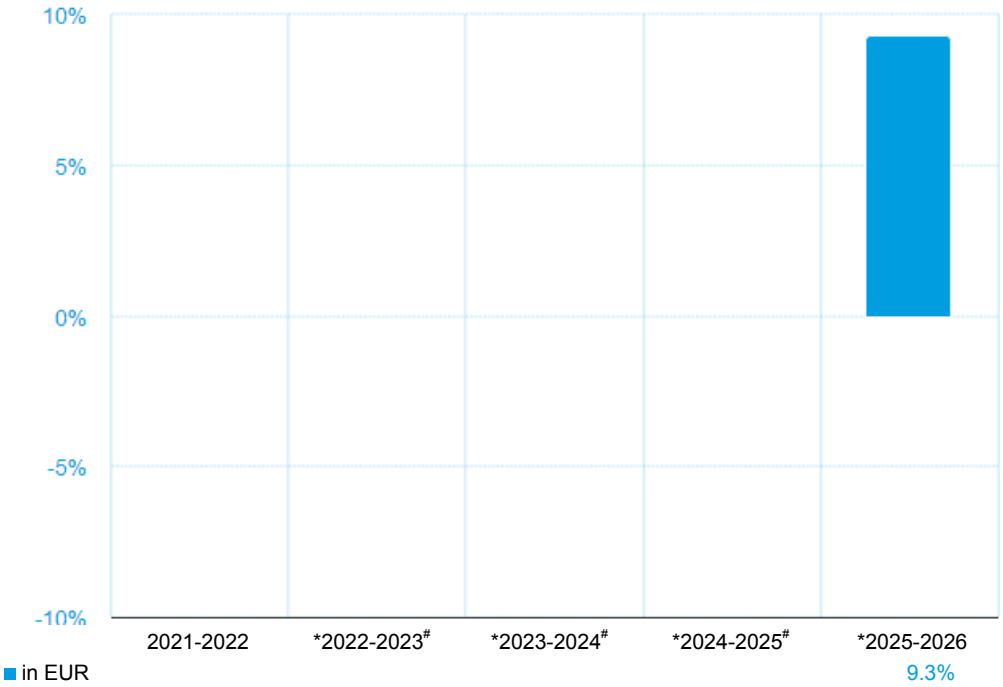
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

BE6343759567

Horizon KBC Defensive Balanced Responsible Investing Comfort Prime Shares CAP

Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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

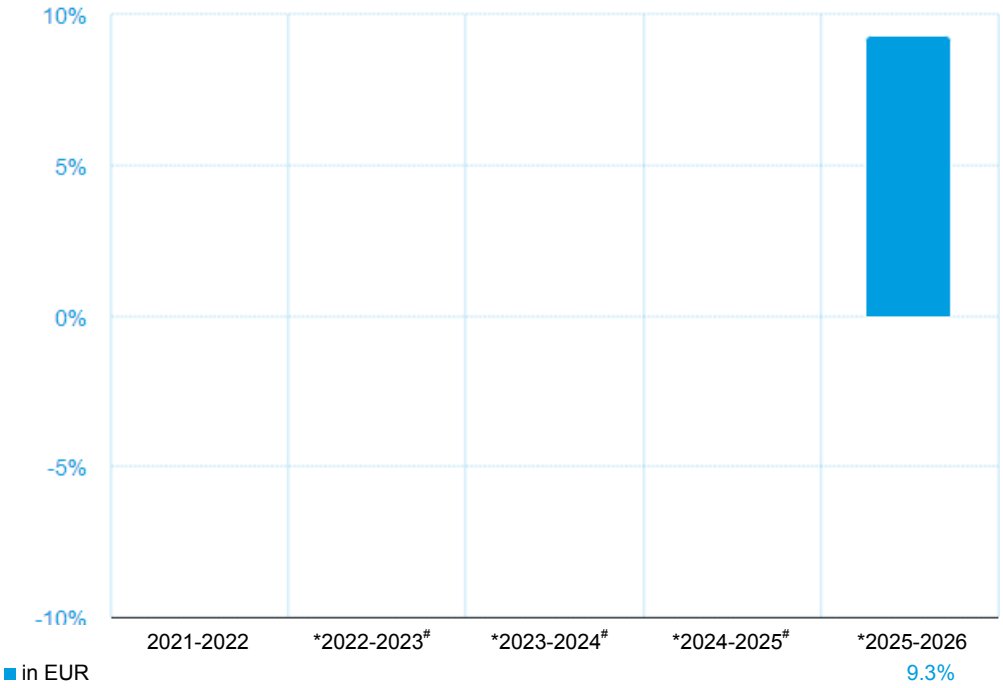
* These performances were achieved under circumstances that no longer apply

Comfort Prime Shares

BE6343758551

Horizon KBC Defensive Balanced Responsible Investing Comfort Prime Shares DIS

Annual performance from 01/07/2023 through 30/06/2026 (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	BE6343759567	EUR	9.28%								26/06/2023	3.13%
DIS	BE6343758551	EUR	9.30%								26/06/2023	

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
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- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above 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:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,651%
Transaction costs: 0,362%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,651%
Transaction costs: 0,380%

Institutional F shares BG Capitalisation :
Management fees and other administrative or operating costs: 1,603%
Transaction costs: 0,360%

Comfort Shares Capitalisation :
Management fees and other administrative or operating costs: 1,550%
Transaction costs: 0,360%

Comfort Shares Distribution :
Management fees and other administrative or operating costs: 1,549%
Transaction costs: 0,360%

Comfort Plus Shares Capitalisation :
Management fees and other administrative or operating costs: 1,400%
Transaction costs: 0,361%

Comfort Plus Shares Distribution :
Management fees and other administrative or operating costs: 1,400%
Transaction costs: 0,359%

Comfort Prime Shares Capitalisation :
Management fees and other administrative or operating costs: 1,068%
Transaction costs: 0,353%

Comfort Prime Shares Distribution :
Management fees and other administrative or operating costs: 1,062%
Transaction costs: 0,360%

Percentage calculated at reporting date: 30 June 2026 (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%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.

		(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F shares BG

Fee for managing the investment portfolio	Max 1.51%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
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Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.30%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

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

Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.00%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 repect 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 repect 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 repect 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.

Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-2150000.00

Management fees

Name	Maximum management fee
KBC Institutional Fund - Euro Bonds Short Responsible Investing - Institutional B Shares	0.40%
KBC Institutional Fund - Euro Bonds Responsible Investing - Institutional B Shares	0.55%
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 - 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 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	0.50%
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%

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2. Information on Horizon KBC Defensive Conservative Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	27 April 2006
Initial subscription price:	250 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	24 January 2022
Initial subscription price:	250 EUR
Currency:	EUR

Institutional F shares BG Capitalisation

Launch date:	5 April 2022
Initial subscription price:	1 000 EUR
Currency:	EUR

Comfort Shares Capitalisation

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Shares Distribution

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Plus Shares Capitalisation

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Plus Shares Distribution

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Prime Shares Capitalisation

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Prime Shares Distribution

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

he sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV. To achieve this, the sub-fund invests either, directly or indirectly, in various asset classes. These include:

- shares and/or share-related investments ('stock component');
- bonds and/or bond-related investments ('bond component');
- money market instruments, cash and cash equivalents,
- alternative investments (including real estate and financial instruments 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 substantially 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.
(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.

The sub-fund's investment decisions are primarily based on models that may use quantitative and artificial intelligence techniques to analyze vast amounts of data. This data covers economic, market, and sentiment indicators. Both the data and the asset classes, regions, sectors, and themes eligible for investment are carefully selected by experts at KBC Asset Management NV. The models that use quantitative techniques and artificial intelligence are used to generate expectations or forecasts to help determine, on a daily basis, the allocation between asset classes. The models that use artificial intelligence are also used to determine the allocation of the bond component across the eligible bond types and themes. The use of artificial intelligence is more limited for the allocation of the equity component. The data, as well as the asset classes, themes and bond types eligible for investment, are carefully selected by experts at KBC Asset Management NV.

The fund manager may decide at any time not to follow the models or to follow them only partially. Human intervention is more likely in exceptional circumstances.

The sub-fund adopts a loss aversion approach, tailored to investors that are more sensitive to losses.
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/or money market instruments. This part of the portfolio will 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. While this approach can help to mitigate downside risk (in the event of a market decline), it may also limit upwards potential (in the event of market rise). 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. The bond component is invested in a selection of bonds. For more 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.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.
The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

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

The application of these policies means that:

- issuers involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between issuers that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for Horizon KBC Defensive Conservative Responsible Investing" to the prospectus.

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* > 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, and based on internal research as well.

- 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 CO2 equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO2 equivalent), divided by the Gross Domestic Product (in mln USD).

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

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Defensive Conservative Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Compliance with these principles is verified by an external party. 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 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 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: 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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	410,204,420.47	421,366,325.49
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	862,544.74	
E.	Open-end undertakings for collective investment	406,570,337.65	418,394,580.76
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	42,444.96	-175,939.14
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-104,934.93	
	m) Financial indices		
	Futures and forward contracts (+/-)	64,672.67	313,753.72
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	15,265.86	33,000.00
	c) Collateral	1,432,449.61	1,938,088.03
B.	Payables		
	a) Accounts payable (-)	-318,661.34	-147,733.78
	c) Borrowings (-)	-443,861.71	-507,315.45
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	2,264,121.15	1,683,695.04
VI.	**Accruals and deferrals**		
B.	Accrued income	105,251.96	105,351.99
C.	Accrued expense (-)	-285,210.15	-271,155.68
	TOTAL SHAREHOLDERS' EQUITY	410,204,420.47	421,366,325.49
A.	**Capital**	393,968,424.90	434,012,577.64
B.	**Income equalization**	-26,236.12	-1,456.03
D.	**Result of the period**	16,262,231.69	-12,644,796.12

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,432,449.61	1,938,088.03
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	34,970,321.61	73,899,287.07
III.B.	Written futures and forward contracts	-6,626,179.48	

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	-221,995.06	
E.	Open-end undertakings for collective investment	23,456,070.50	-12,044,705.24
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	202,380.50	231,979.76
	I) Financial indices		
	Futures and forward contracts	-5,439,185.65	1,386,722.16
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-104,934.93	
	b) Other foreign exchange positions and transactions	97,331.65	-207,058.35
	Det.section I gains and losses on investments		
	Realised gains on investments	16,704,923.82	21,770,360.56
	Unrealised gains on investments	43,456,123.90	28,258,297.66
	Realised losses on investments	-6,264,754.55	-3,849,422.30
	Unrealised losses on investments	-35,906,626.16	-56,812,297.59
II.	**Investment income and expenses**		
B.	Interests		
	a) Securities and money market instruments	-3.32	-484.28
	b) Cash at bank and in hand and deposits	26,908.46	43,829.11
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-101,248.43	-321,204.72
B.	Financial expenses (-)	-10,559.87	-10,463.28
C.	Custodian's fee (-)	-116.78	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,252,182.71	-1,407,003.89
	Comfort Shares	-80,694.02	-35,029.31
	Comfort Plus Shares	-26,219.83	-11,704.51
	Comfort Prime Shares	-1,127.79	-628.08
	Institutional F shares BG	-56,567.87	-25,670.36
	b) Administration and accounting management	-202,069.84	-213,512.70
E.	Administrative expenses (-)	10.49	20.98
F.	Formation and organisation expenses (-)	-576.05	-440.45
G.	Remuneration, social security charges and pension	-81.48	
H.	Services and sundry goods (-)	-2,828.14	-7,050.61
J.	Taxes		
	Classic Shares	-1,553.31	-2,126.62
	Comfort Shares	-103.22	-89.63
	Comfort Plus Shares	-23.74	-22.36
	Comfort Prime Shares	-3.40	-3.25
	Institutional F shares BG	-2.11	-12.49
L.	Other expenses (-)	-17,469.07	-20,138.00
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,726,511.82	-2,011,734.63

V.	**Profit (loss) on ordinary activities before tax**	16,263,154.98	-12,644,796.12
VI.	**Income taxes**	-923.29	
VII.	**Result of the period**	16,262,231.69	-12,644,796.12

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 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT RI INST B	14.00	EUR	5,285.100	73,991.40	0.10	0.02	0.02
Bond funds KBC INSTITUTIONAL FUND KBCIF EURO BONDS RI ISB_CAP	30,265.00	EUR	929.390	28,127,988.35	1.50	6.90	6.86
Bond funds KBC PARTICIPATION KBC PART. ENHANCED INTEL BOND S RI I	403,705.00	EUR	102.390	41,335,354.95	5.06	10.15	10.08
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	34,739.00	EUR	1,366.590	47,473,970.01	0.78	11.65	11.57
Luxembourg							
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	1,272.00	EUR	913.900	1,162,480.80	0.21	0.28	0.28
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	106,551.00	EUR	114.380	12,187,303.38	3.39	2.99	2.97
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	8,416.00	EUR	1,252.130	10,537,926.08	0.75	2.59	2.57
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	18,784.00	EUR	1,005.620	18,889,566.08	0.71	4.64	4.61
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	19,080.00	EUR	991.800	18,923,544.00	0.71	4.64	4.61
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	20,111.00	EUR	942.270	18,949,991.97	0.71	4.65	4.62
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	19,601.00	EUR	2,932.290	57,475,816.29	1.43	14.13	14.02
Equity funds							
Belgium							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	3,576.00	EUR	133.090	475,929.84	0.53	0.12	0.12
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	1,750.00	EUR	1,622.230	2,838,902.50	0.53	0.70	0.69
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	3,232.00	EUR	2,104.110	6,800,483.52	0.48	1.67	1.66
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	4,389.00	EUR	2,584.520	11,343,458.28	0.44	2.78	2.77
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	7,889.00	EUR	2,555.570	20,160,891.73	0.54	4.95	4.92
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	7,339.00	EUR	2,747.370	20,162,948.43	0.53	4.95	4.92
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	2,710.00	EUR	1,911.470	5,180,083.70	0.46	1.27	1.26
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	7,593.00	EUR	2,655.360	20,162,148.48	0.54	4.95	4.92
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	9,218.00	EUR	2,354.040	21,699,540.72	0.47	5.33	5.29
Liquidity funds							
Belgium							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	10,054.00	EUR	1,059.487	10,652,082.30	3.01	2.61	2.60
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	10,206.00	EUR	1,043.651	10,651,502.11	2.86	2.61	2.60
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	10,261.00	EUR	1,038.145	10,652,405.85	2.86	2.62	2.60
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	9,680.00	EUR	1,100.416	10,652,026.88	0.87	2.61	2.60
Total investment funds				406,570,337.65		99.79	99.11
Shares							
Exchange-listed shares							
Ireland							
Exchange-listed shares ISHARES PHYSICAL GOLD ETC -	12,613.00	USD	78.185	862,544.74		0.21	0.21
Total shares				862,544.74		0.21	0.21

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Options and futures							
Exchange-listed futures							
Germany							
Exchange-listed futures EURO - STOXX 50 SEP 26	42.00	EUR	6,356.000	2,669,520.00		0.66	0.65
Exchange-listed futures EURO SCHATZ SEP 26	52.00	EUR	105.960	5,509,920.00		1.35	1.34
Exchange-listed futures EUROBUND SEP 26	85.00	EUR	127.340	10,823,900.00		2.66	2.64
Japan							
Exchange-listed futures NIKKEI-INDEX SEP 26	6.00	JPY	70,285.000	1,134,758.71		0.28	0.28
U.K.							
Exchange-listed futures FTSE 100 ID X FUT SEP 26	16.00	GBP	10,541.500	1,958,010.09		0.48	0.48
U.S.A.							
Exchange-listed futures STAND & POORS SEP 26	39.00	USD	7,548.250	12,874,212.81		3.16	3.14
Suspense accounts (futures)							
Germany							
Suspense accounts (futures) EURO - STOXX 50 SEP 26	-2,651,400.00	EUR	1.000	-2,651,400.00		-0.65	-0.65
Suspense accounts (futures) EURO SCHATZ JUN26	-0.02	EUR	1.000	-0.02		0.00	0.00
Suspense accounts (futures) EURO SCHATZ SEP 26	-5,505,215.00	EUR	1.000	-5,505,215.00		-1.35	-1.34
Suspense accounts (futures) EUROBUND JUN 26	-0.01	EUR	1.000	-0.01		0.00	0.00
Suspense accounts (futures) EUROBUND SEP 26	-10,786,160.01	EUR	1.000	-10,786,160.01		-2.65	-2.63
Japan							
Suspense accounts (futures) NIKKEI-INDEX SEP 26	-216,655,000.00	JPY	1.000	-1,165,972.58		-0.29	-0.28
U.K.							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 26	-1,682,579.26	GBP	1.000	-1,953,296.01		-0.48	-0.48
U.S.A.							
Suspense accounts (futures) STAND & POORS SEP 26	-14,635,566.63	USD	1.000	-12,801,160.35		-3.14	-3.12
Total options and futures				107,117.63		0.03	0.03
Forward contracts Forward contracts		EUR		-104,934.93		0.00	-0.03
TOTAL SECURITIES PORTFOLIO				407,435,065.09		100.00	99.33
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
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	2,096,246.83	EUR	1.000	2,096,246.83		0.00	0.51
Demand accounts KBC GROUP GBP	-22.59	GBP	1.000	-26.22		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	6,209,282.00	JPY	1.000	33,416.50		0.00	0.01
Demand accounts KBC GROUP SEK	0.16	SEK	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP USD	153,725.41	USD	1.000	134,457.63		0.00	0.03
Total demand accounts				2,264,094.89		0.00	0.55
Managed futures accounts							
U.S.A.							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	-182,318.22	EUR	1.000	-182,318.22		0.00	-0.04
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	-21,573.75	GBP	1.000	-25,044.83		0.00	-0.01
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	-12,766,264.00	JPY	1.000	-68,704.22		0.00	-0.02
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-191,809.36	USD	1.000	-167,768.18		0.00	-0.04
Total managed futures accounts				-443,835.45		0.00	-0.11
TOTAL CASH AT BANK AND IN HAND				1,820,259.44		0.00	0.44
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	8,317.45	EUR	1.000	8,317.45		0.00	0.00
Receivables KBC GROUP JPY RECEIVABLE	1,291,117.00	JPY	1.000	6,948.41		0.00	0.00
U.S.A.							
Receivables JPMORGAN CHASE & CO DEKKING EUR	373,067.30	EUR	1.000	373,067.30		0.00	0.09
Receivables JPMORGAN CHASE & CO DEKKING GBP	92,480.00	GBP	1.000	107,359.47		0.00	0.03
Receivables JPMORGAN CHASE & CO DEKKING JPY	18,150,000.00	JPY	1.000	97,677.89		0.00	0.02

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Receivables JPMORGAN CHASE & CO DEKKING USD	976,772.58	USD	1.000	854,344.95		0.00	0.21
Total receivables				1,447,715.47		0.00	0.35
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-318,661.34	EUR	1.000	-318,661.34		0.00	-0.08
Payables				-318,661.34		0.00	-0.08
TOTAL RECEIVABLES AND PAYABLES				1,129,054.13		0.00	0.28
OTHER							
Accrued interest Accrued interest		EUR		105,251.96		0.00	0.03
Expenses payable Expenses payable		EUR		-285,210.15		0.00	-0.07
TOTAL OTHER				-179,958.19		0.00	-0.04
TOTAL NET ASSETS				410,204,420.47		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.06	0.03	0.12	0.27
Argentina	0.00	0.00	0.00	0.01
Austria	1.80	2.03	1.95	1.45
Australia	1.06	0.78	1.10	0.75
Belgium	2.85	6.50	2.87	4.79
Bermuda	0.01	0.00	0.03	0.00
Brazil	0.07	0.06	0.09	0.12
Canada	1.05	0.70	1.30	1.72
Switzerland	2.27	1.57	1.73	1.79
Chile	0.01	0.01	0.02	0.03
China	1.27	1.00	1.13	0.84
Colombia	0.00	0.00	0.00	0.02
Costa Rica	0.00	0.00	0.00	0.01
Czech Republic	0.17	0.15	0.30	0.39
Germany	9.94	9.15	9.96	7.82
Denmark	1.64	1.23	1.81	1.64
Dominican Republic	0.00	0.00	0.00	0.01
Estonia	0.02	0.25	0.00	0.00
Egypt	0.00	0.00	0.00	0.00
Spain	5.51	4.84	6.95	6.45
Finland	0.69	0.56	0.93	0.62
France	14.64	27.89	13.32	17.37
United Kingdom	5.45	3.58	4.66	4.49
Ghana	0.00	0.00	0.00	0.00
Greece	0.01	0.08	0.20	1.14
Hong Kong	0.10	0.08	0.08	0.15
Hungary	0.09	0.06	0.13	0.26
Indonesia	0.05	0.03	0.03	0.01
Ireland	0.70	0.38	0.51	0.55
Israel	0.00	0.00	0.00	0.00
India	0.46	0.33	0.46	0.37
Iceland	0.00	0.00	0.02	0.02
Italy	5.40	4.41	6.05	6.69
Jamaica	0.00	0.00	0.00	0.00
Japan	1.53	1.65	1.28	1.78
Korea, Republic of	0.36	0.56	0.53	1.25
Lithuania	0.02	0.00	0.00	0.03
Luxembourg	0.27	0.15	0.41	0.20
Latvia	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00
Mexico	0.28	0.15	0.25	0.22
Malaysia	0.04	0.03	0.05	0.05
Netherlands	3.37	2.95	3.00	3.42
Norway	0.58	0.56	0.69	0.61
New Zealand	0.02	0.07	0.06	0.04
Peru	0.00	0.00	0.00	0.01
Philippines	0.01	0.01	0.01	0.01
Poland	0.06	0.05	0.19	0.46
Portugal	0.45	0.39	0.58	0.60
Qatar	0.09	0.67	0.01	0.18
Romania	0.24	0.15	0.25	0.20
Russian Federation	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00
Sweden	1.17	0.73	1.35	0.97
Singapore	0.13	0.09	0.08	0.06
Slovenia	0.08	0.12	0.16	0.17
Slovakia	0.12	0.04	0.03	0.09
Senegal	0.00	0.00	0.00	0.00

Thailand	0.05	0.03	0.06	0.05
Turkiye	0.01	0.01	0.01	0.01
Taiwan	0.60	0.43	0.75	1.07
United States of America	32.75	22.27	31.50	27.15
Uruguay	0.00	0.01	0.03	0.01
Supranational	2.05	2.45	2.86	1.41
undefined	0.34	0.69	0.01	0.00
South Africa	0.07	0.06	0.12	0.14
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	4.47	3.23	5.06	3.77
Telecommunications	2.45	1.90	2.47	2.08
Consumer Discretionary Products	2.47	1.75	3.12	3.14
Consumer Discretionary Services	1.16	0.63	0.82	1.14
Retail & Wholesale - Discretionary	2.93	1.64	2.76	2.52
Consumer Staple Products	2.07	1.47	1.77	1.83
Retail & Wholesale - Staples	0.33	0.21	0.28	0.33
Oil & Gas	0.00	0.04	0.21	0.29
Renewable Energy	0.04	0.04	0.05	0.15
Banking	11.07	8.25	11.50	9.71
Financial Services	8.55	-7.03	7.46	-0.51
Insurance	3.81	2.43	2.80	2.34
Real Estate	3.98	1.89	3.38	2.35
Health Care	7.56	4.68	7.11	4.55
Industrial Products	0.60	0.34	0.87	1.00
Industrial Services	0.62	0.55	0.88	0.91
Materials	4.86	3.10	4.19	4.10
Tech Hardware & Semiconductors	5.96	3.96	6.50	8.36
Software & Tech Services	5.16	3.63	4.06	2.78
Utilities	2.43	2.12	3.53	3.54
Supranationals	3.45	2.19	4.58	2.98
National	24.59	40.98	24.74	29.53
Regional & Local	0.21	0.12	0.19	0.23
Unclassifiable	1.22	21.91	1.69	12.87
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Argentine peso	0.00	0.01	0.02	0.00
Australian dollar	0.40	0.28	0.30	0.17
Brazilian real	0.12	0.09	0.21	0.09
Canadian dollar	0.48	0.49	0.88	0.97
Swiss franc	0.96	0.79	0.79	0.51
Chilean peso	0.02	0.02	0.04	0.03
Yuan renminbi	0.18	0.17	0.35	0.31
Colombian peso	0.04	0.03	0.08	0.01
Czech koruna	0.04	0.04	0.09	0.01
Danish krone	0.25	0.17	0.17	0.10
Dominican peso	0.00	0.00	0.00	0.00
Egyptian pound	0.00	0.01	0.05	0.01
Euro	66.21	74.36	66.58	70.38
Pound sterling	0.96	1.29	1.00	1.41
Ghana cedi	0.00	0.00	0.00	0.00
Hong Kong dollar	0.43	0.39	0.56	0.42
Hungarian forint	0.00	0.01	0.07	0.02
Rupiah	0.16	0.08	0.12	0.02
Indian rupee	0.53	0.39	0.64	0.38
Jamaican dollar	0.00	0.00	0.00	0.00
Japanese yen	1.40	1.37	1.01	0.91
Won	0.23	0.22	0.44	0.85
Tenge	0.00	0.00	0.02	0.01
Mexican peso	0.07	0.05	0.18	0.09
Malaysian ringgit	0.04	0.03	0.05	0.05
Naira	0.00	0.01	0.02	0.00
Norwegian krone	0.09	0.07	0.07	0.05
New Zealand dollar	0.01	0.01	0.01	0.01
Nuevo Sol	0.00	0.04	0.08	0.01
Philippine peso	0.01	0.02	0.04	0.01
Pakistan rupee	0.00	0.00	0.00	0.00
New Polish zloty	0.05	0.06	0.11	0.05
Guarani	0.00	0.00	0.00	0.00
Romanian Leu	0.02	0.02	0.05	0.00
Russian Ruble	0.00	0.00	0.00	0.00
Swedish krona	0.28	0.20	0.37	0.30
Singapore dollar	0.09	0.06	0.06	0.05
Baht	0.05	0.03	0.06	0.05
Turkish lira	0.06	0.02	0.09	0.02
New Taiwan dollar	0.58	0.43	0.75	1.01
US dollar	26.09	18.65	24.32	21.55
Peso Uruguayo	0.00	0.01	0.03	0.01
Uzbekistan sum	0.00	0.00	0.01	0.00
South African rand	0.15	0.11	0.28	0.13
TOTAL	100.00	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of Horizon KBC Defensive Conservative Responsible Investing (in Euro)

	1st half of year
Purchases	179,890,482.12
Sales	210,181,105.50
Total 1	390,071,587.62
Subscriptions	5,199,621.39
Redemptions	25,061,430.61
Total 2	30,261,052.00
Monthly average of total assets	407,424,284.47
Turnover rate	88.31%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%), reason: 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 subscritpions 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 26	EUR	10,823,900.00	10,823,900.00	1,000.00	30.06.2026
EUROSTOX SEP 26	EUR	2,669,520.00	2,669,520.00	10.00	30.06.2026
EURSCHAT SEP 26	EUR	5,509,920.00	5,509,920.00	1,000.00	30.06.2026
FTSE SEP 26	GBP	1,686,640.00	1,958,010.09	10.00	30.06.2026
JPMORGAN DEKKING EUR	EUR	373,067.30	373,067.30	N/A	30.06.2026
JPMORGAN DEKKING GBP	GBP	92,480.00	107,359.47	N/A	30.06.2026
JPMORGAN DEKKING JPY	JPY	18,150,000.00	97,677.89	N/A	30.06.2026
JPMORGAN DEKKING USD	USD	976,772.58	854,344.95	N/A	30.06.2026
KBC VK-AK USD-EUR 260918-260615 1.165494	USD	-7,575,711.00	-6,626,179.48	N/A	15.06.2026
NIKKEI SEP 26	JPY	210,855,000.00	1,134,758.71	500.00	26.06.2026
STPOORS SEP 26	USD	14,719,087.51	12,874,212.81	50.00	30.06.2026

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	Total
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 - 12	14,800.36	12,337.34	109,664.73	23,939.82	946,711.27	140,281.67	1,086,992.94
2026 - 06	5,556.16	2,208.16	48,863.47	14,877.32	899,555.50	126,281.62	1,025,837.12

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	5,933,774.09	1,574,828.92	50,499,625.82	5,845,025.10
2025 - 12	5,139,065.95	3,040,809.19	37,996,202.41	5,946,222.77
2026 - 06	1,970,688.20	549,797.67	17,319,658.64	3,721,325.08

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	437,034,537.80	350.14	254.88
2025 - 12	367,485,038.28	351.09	250.24
2026 - 06	360,951,657.92	365.44	255.12

Institutional F shares BG

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	3,445.69		232.00		7,675.50		7,675.50
2025 - 12	6,657.77		393.00		13,940.26		13,940.26
2026 - 06	1,923.55		1,381.00		14,482.82		14,482.82

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	3,771,690.00		252,705.73	
2025 - 12	7,522,000.00		438,474.43	
2026 - 06	2,220,000.00		1,603,245.20	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	8,736,549.75	1,138.24	
2025 - 12	15,939,417.45	1,143.41	
2026 - 06	17,235,725.71	1,190.08	

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	7,941.00	0.00	17,776.70	4,271.24	196,125.81	23,155.49	219,281.30
2026 - 06	0.00	4,456.00	13,208.29	0.00	196,309.35	22,250.24	218,559.59

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	796,841.04	0.00	1,787,910.69	431,169.63
2026 - 06	0.00	459,135.52	1,375,342.94	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	0.00
2025 - 12	22,611,480.46	103.12	103.12
2026 - 06	23,420,518.79	107.33	105.67

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	0.00	0.00	10,421.48	270.85	65,741.37	9,195.89	74,937.26
2026 - 06	0.00	0.00	480.04	9,798.88	64,972.36	7,984.58	72,956.94

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	0.00	0.00	1,073,729.84	27,802.58
2026 - 06	0.00	0.00	50,702.18	991,156.57

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	7,730,391.89	103.16	103.16
2026 - 06	7,822,515.06	107.40	105.75

Comfort Prime Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	0.00	0.00	0.00	0.00	7,177.74	0.00	7,177.74
2026 - 06	0.00	0.00	0.00	0.00	7,177.74	0.00	7,177.74

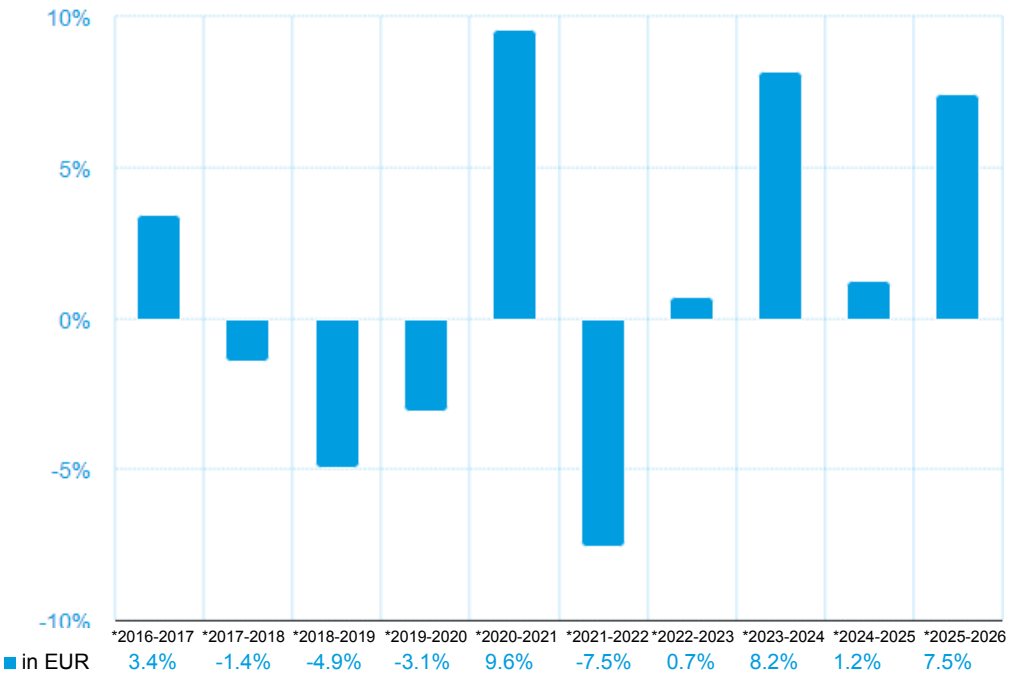
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	0.00	0.00	0.00	0.00
2026 - 06	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	742,146.67	103.40	0.00
2026 - 06	774,002.98	107.83	0.00

2.4.5. Performance figures

Classic Shares

BE0946105641
Horizon KBC Defensive Conservative Responsible Investing Classic Shares CAP
Annual performance from 01/07/2016 through 30/06/2026 (in EUR)

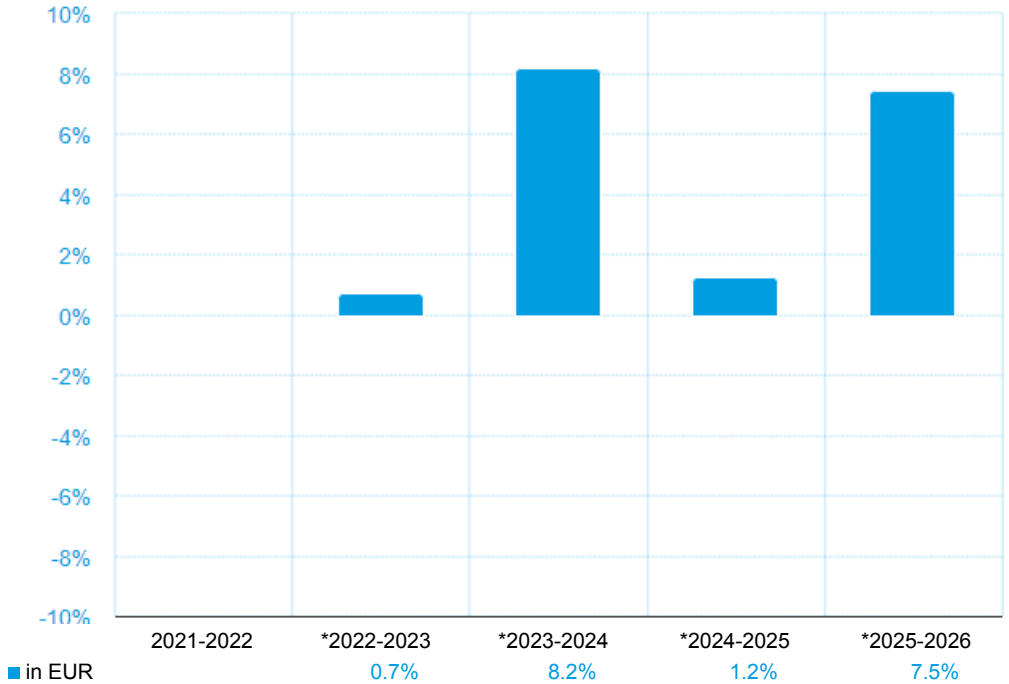


	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	*2023-2024	*2024-2025	*2025-2026
in EUR	3.4%	-1.4%	-4.9%	-3.1%	9.6%	-7.5%	0.7%	8.2%	1.2%	7.5%

* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6330357409
Horizon KBC Defensive Conservative Responsible Investing Classic Shares DIS
Annual performance from 01/07/2022 through 30/06/2026 (in EUR)



	2021-2022	*2022-2023	*2023-2024	*2024-2025	*2025-2026
in EUR		0.7%	8.2%	1.2%	7.5%

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946105641	EUR	7.45%		5.58%		1.85%		1.21%		27/04/2006	1.90%
DIS	BE6330357409	EUR	7.45%		5.58%						24/01/2022	2.24%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

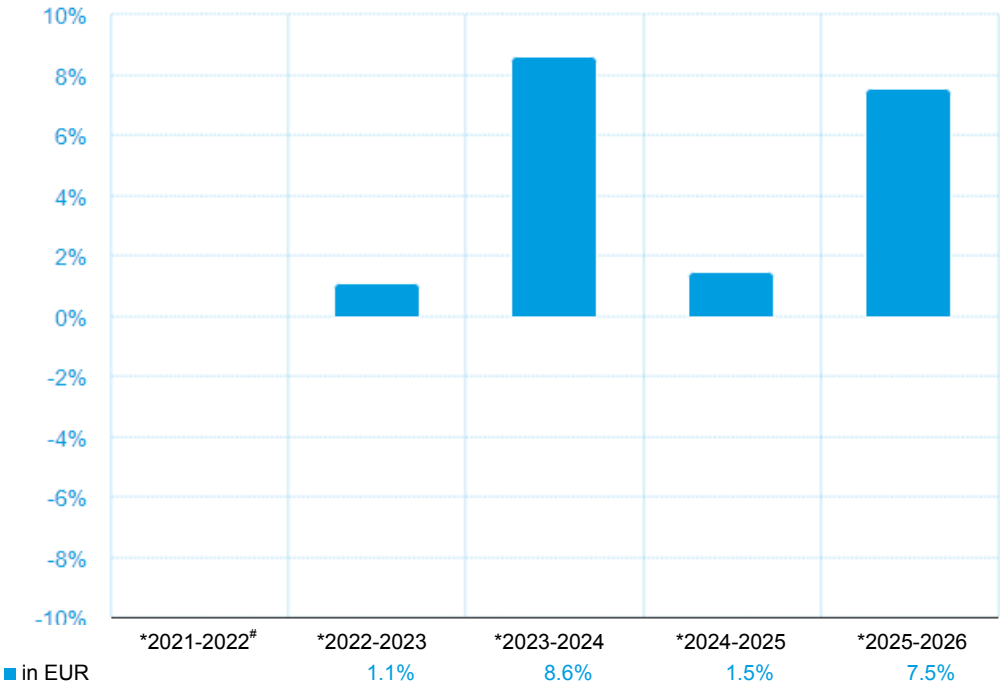
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F shares BG

BE6331692176

Horizon KBC Defensive Conservative Responsible Investing Institutional F shares BG CAP

Annual performance from 01/07/2022 through 30/06/2026 (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	7.53%		5.83%						05/04/2022	4.19%

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 :

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

  where Y = D-X

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

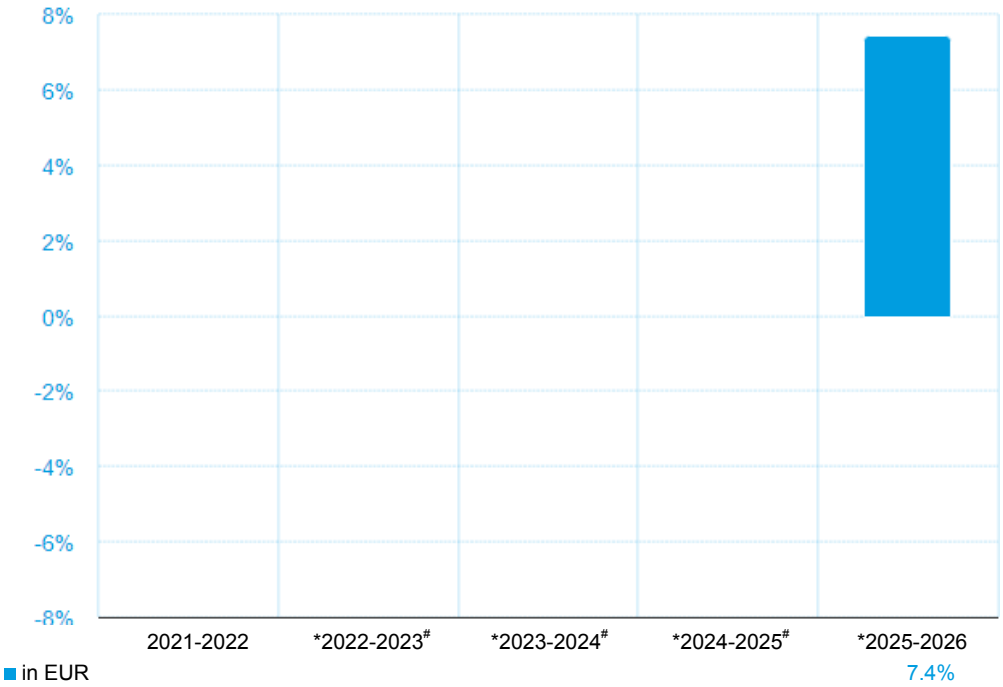
  [NIW(D) / NIW(S)] ^ [1 / F] - 1

  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

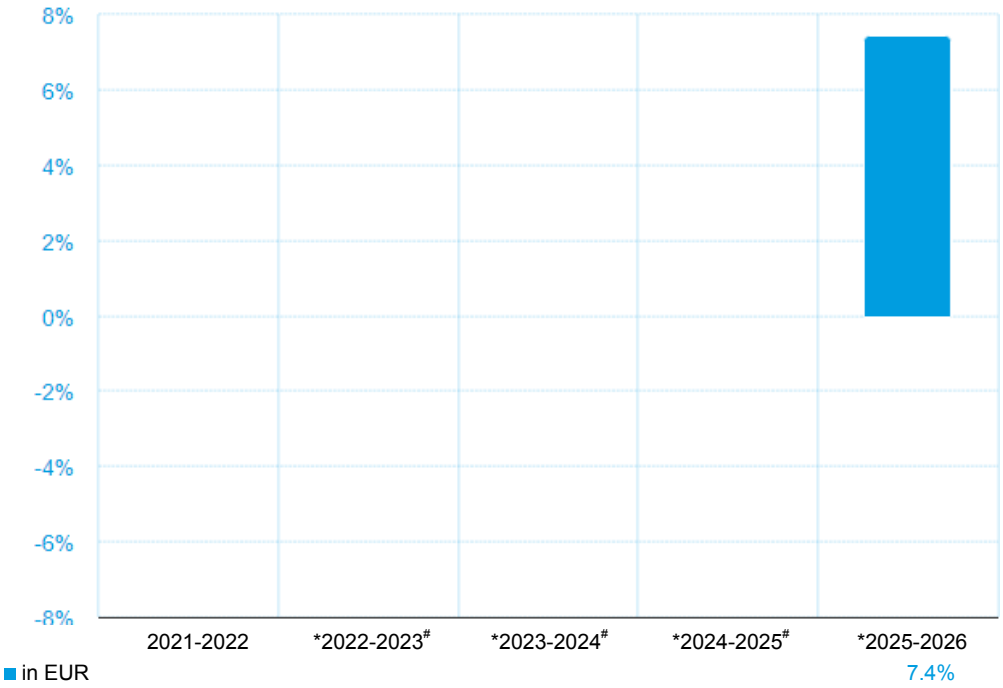
BE6341962056
Horizon KBC Defensive Conservative Responsible Investing Comfort Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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

BE6341963062
Horizon KBC Defensive Conservative Responsible Investing Comfort Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (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	BE6341962056	EUR	7.45%								11/04/2023	2.22%
DIS	BE6341963062	EUR	7.44%								11/04/2023	2.22%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

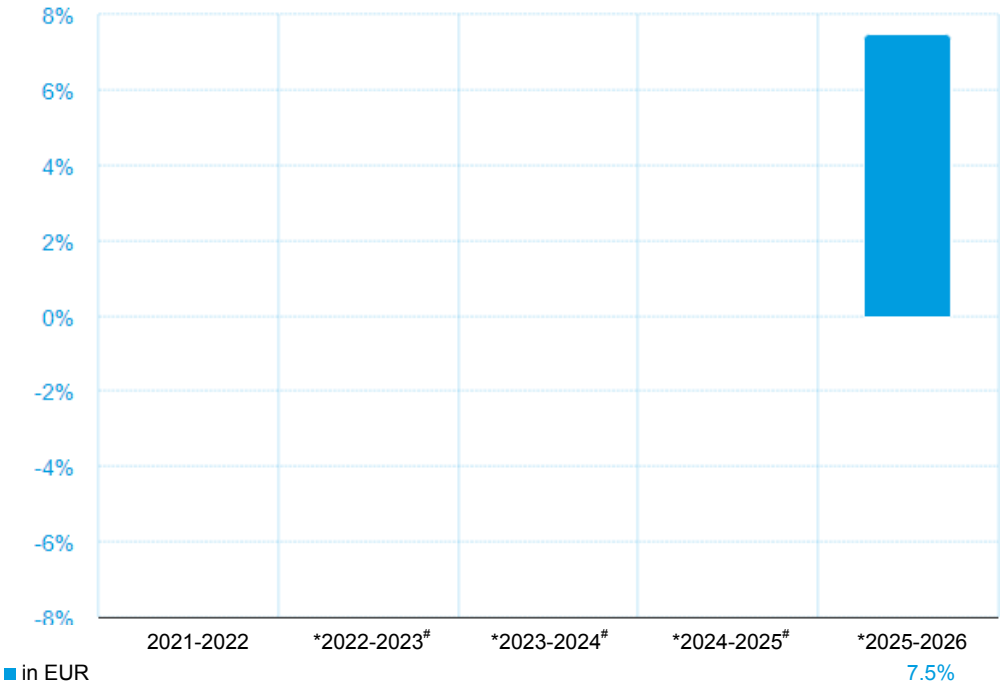
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

BE6343761589

Horizon KBC Defensive Conservative Responsible Investing Comfort Plus Shares CAP

Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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

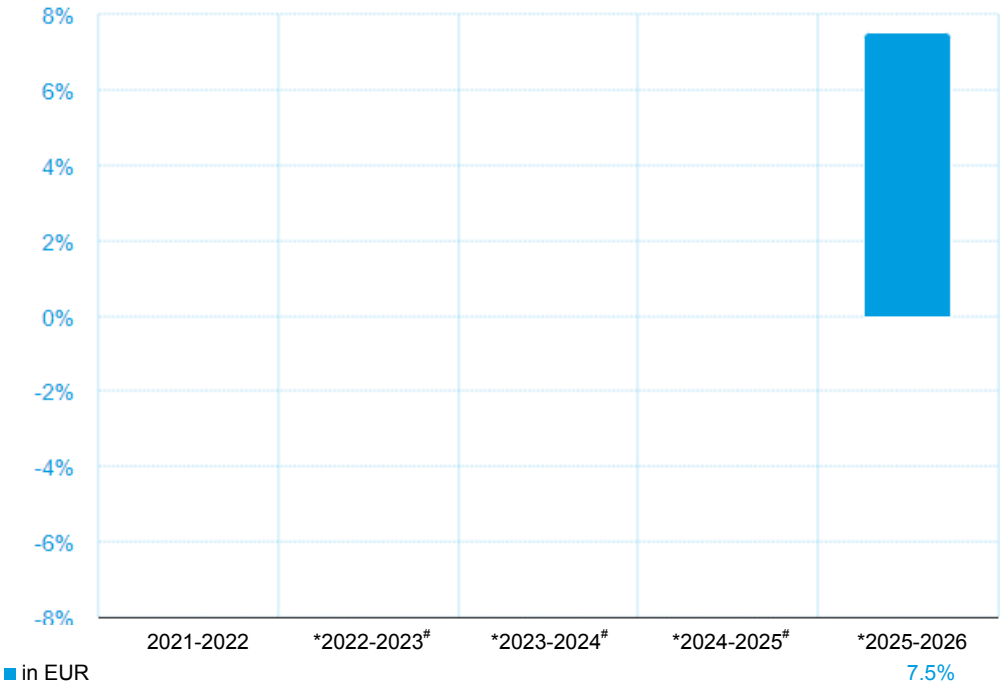
* These performances were achieved under circumstances that no longer apply

Comfort Plus Shares

BE6343760573

Horizon KBC Defensive Conservative Responsible Investing Comfort Plus Shares DIS

Annual performance from 01/07/2023 through 30/06/2026 (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	BE6343761589	EUR	7.51%								26/06/2023	2.40%
DIS	BE6343760573	EUR	7.51%								26/06/2023	2.40%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

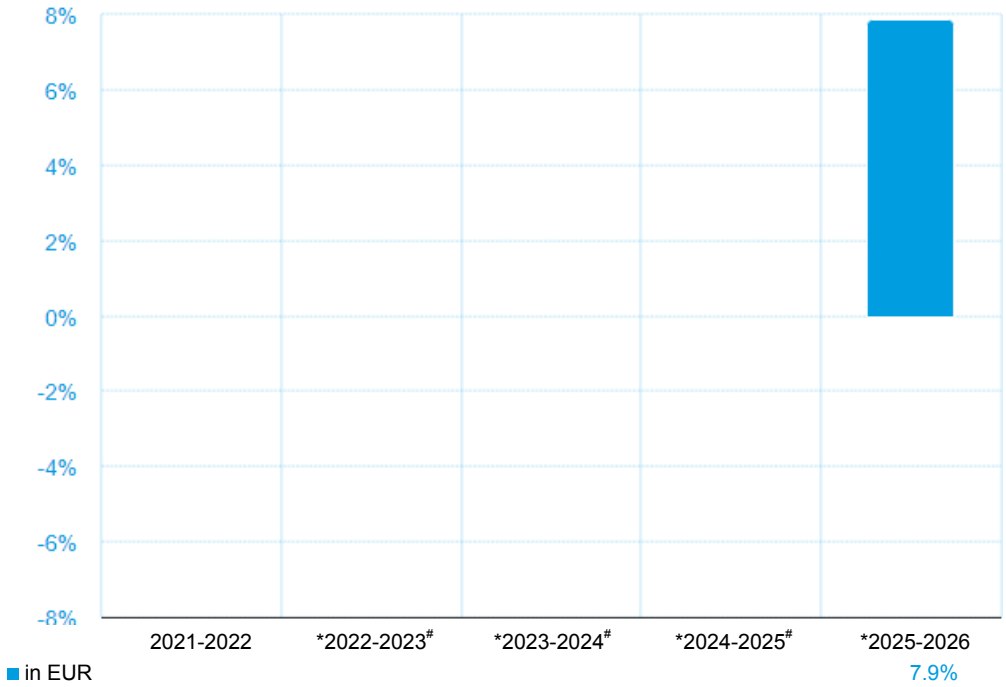
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

BE6343763601

Horizon KBC Defensive Conservative Responsible Investing Comfort Prime Shares CAP

Annual performance from 01/07/2023 through 30/06/2026 (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

BE6343762595

Horizon KBC Defensive Conservative Responsible Investing Comfort Prime Shares DIS

Annual performance from 01/07/2023 through 30/06/2026 (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	BE6343763601	EUR	7.85%								26/06/2023	2.53%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,245%
Transaction costs: 0,464%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,247%
Transaction costs: 0,465%

Institutional F shares BG Capitalisation :
Management fees and other administrative or operating costs: 1,175%
Transaction costs: 0,450%

Comfort Shares Capitalisation :
Management fees and other administrative or operating costs: 1,246%
Transaction costs: 0,450%

Comfort Shares Distribution :
Management fees and other administrative or operating costs: 1,253%
Transaction costs: 0,463%

Comfort Plus Shares Capitalisation :
Management fees and other administrative or operating costs: 1,194%
Transaction costs: 0,453%

Comfort Plus Shares Distribution :
Management fees and other administrative or operating costs: 1,194%
Transaction costs: 0,443%

Comfort Prime Shares Capitalisation :
Management fees and other administrative or operating costs: 0,866%
Transaction costs: 0,453%

Comfort Prime Shares Distribution :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,000%

Percentage calculated at reporting date: 30 June 2026 (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 52.79% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.51%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. 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.

		(*) The fee 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%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% 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.
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Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Shares

Fee for managing the investment portfolio	Max 1.45%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% 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.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.30%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

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

Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.00%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% 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.
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Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 repect 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 repect 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 repect 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 Institutional Fund - Euro Bonds Short Responsible Investing - Institutional B Shares	0.40%
KBC Institutional Fund - Euro Bonds Responsible Investing - Institutional B Shares	0.55%
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 - 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 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	0.50%
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%

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2. Information on Horizon KBC Defensive Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Shares Capitalisation

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Shares Distribution

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Plus Shares Capitalisation

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Plus Shares Distribution

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Prime Shares Capitalisation

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Prime Shares Distribution

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

Institutional F Shares SK Capitalisation

Launch date:	10 October 2023
Initial subscription price:	500 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-strategy). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'equity component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% shares and/or share-related investments and 70% bonds and/or bond-related investments. The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation.

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.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.
The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

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

The application of these policies means that:

- issuers involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between issuers that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for Horizon KBC Defensive Responsible Investing" to the prospectus.

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* > 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, and based on internal research as well.

- 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, 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:

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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)

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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	1,411,112,789.09	1,318,164,951.95
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		969,710.13
C.	Shares and similar instruments		
	a) Shares	22,445,379.62	
E.	Open-end undertakings for collective investment	1,379,251,416.59	1,307,656,919.27
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-1,957,420.15	1,141,564.63
	m) Financial indices		
	Futures and forward contracts (+/-)	649,621.31	
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	7,196,681.10	2,858,449.66
	c) Collateral	5,471,413.91	
B.	Payables		
	a) Accounts payable (-)	-6,806,709.09	-2,625,071.49
	c) Borrowings (-)	-984,968.94	
	d) Collateral (-)		-969,710.13
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	4,199,824.67	9,751,851.49
D.		2,390,000.00	
VI.	**Accruals and deferrals**		
B.	Accrued income	93,649.59	93,649.59
C.	Accrued expense (-)	-836,099.52	-712,411.20
	TOTAL SHAREHOLDERS' EQUITY	1,411,112,789.09	1,318,164,951.95
A.	**Capital**	1,345,812,496.75	1,330,119,390.29
B.	**Income equalization**	-166,909.52	8,105.43
D.	**Result of the period**	65,467,201.86	-11,962,543.77

	Off-balance-sheet headings		
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	7,861,413.91	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	28,474,880.00	
III.B.	Written futures and forward contracts	-180,873,235.71	-98,318,224.46

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	-6,097,136.51	19,996.30
E.	Open-end undertakings for collective investment	83,131,827.46	-1,412,578.52
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		-90,680.34
	I) Financial indices		
	Option contracts		-450.00
	Futures and forward contracts	-516,800.76	-3,353,760.31
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-1,658,118.55	1,091,742.82
	b) Other foreign exchange positions and transactions	-3,096,562.18	-2,001,109.31
	Det.section I gains and losses on investments		
	Realised gains on investments	39,882,660.14	27,738,107.56
	Unrealised gains on investments	148,027,262.78	66,997,593.77
	Realised losses on investments	-10,767,685.47	-13,241,696.07
	Unrealised losses on investments	-105,379,027.99	-87,240,844.62
II.	**Investment income and expenses**		
B.	Interests		
	a) Securities and money market instruments		93,649.59
	b) Cash at bank and in hand and deposits	98,734.93	257,499.23
C.	Interest on borrowings (-)		-63,998.31
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-111,897.62	-415,293.94
B.	Financial expenses (-)	-2,890.48	-9,814.74
C.	Custodian's fee (-)	-3,303.96	-8.90
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,381,044.00	-3,059,363.36
	Comfort Portfolio Shares	0.00	-1,115,146.03
	Comfort Shares	-1,198,652.50	-559,000.93
	Comfort Plus Shares	-692,712.22	-325,138.81
	Comfort Prime Shares	-175,329.22	-62,152.20
	V-Shares	0.00	0.00
	Institutional F Shares SK	-31,063.62	-30,614.05
	b) Administration and accounting management	-687,812.64	-648,130.89
	c) Commercial fee		-625.00
E.	Administrative expenses (-)	152.27	64.93
F.	Formation and organisation expenses (-)	-2,050.25	-14,368.50
G.	Remuneration, social security charges and pension	-81.56	-42.19
H.	Services and sundry goods (-)	-5,685.78	-116,171.23
J.	Taxes		
	Classic Shares	-7,349.07	-5,191.54
	Comfort Portfolio Shares	0.00	-4,019.57
	Comfort Shares	-3,304.64	-1,477.10

	Comfort Plus Shares	-2,249.06	-1,008.65
	Comfort Prime Shares	-1,153.77	-343.73
	V-Shares	0.00	0.00
	Institutional F Shares SK	-1.20	-28.69
L.	Other expenses (-)	-82,425.23	-134,979.80
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,290,116.40	-6,215,704.41
V.	**Profit (loss) on ordinary activities before tax**	65,473,089.85	-11,962,543.77
VI.	**Income taxes**	-5,887.99	
VII.	**Result of the period**	65,467,201.86	-11,962,543.77

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 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	112,710.00	EUR	1,366.590	154,028,358.90	2.53	11.00	10.92
Luxembourg							
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	36,777.00	EUR	913.900	33,610,500.30	6.08	2.40	2.38
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	40,221.00	EUR	114.380	4,600,477.98	1.28	0.33	0.33
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	36,203.00	EUR	1,252.130	45,330,862.39	3.21	3.24	3.21
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	127,691.30	EUR	879.870	112,351,744.13	9.88	8.02	7.96
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	137,145.93	EUR	1,005.620	137,916,694.15	5.19	9.85	9.77
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	139,144.08	EUR	991.800	138,003,101.52	5.19	9.86	9.78
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	146,761.66	EUR	942.270	138,289,112.20	5.19	9.88	9.80
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	53,577.00	EUR	2,932.290	157,103,301.33	3.90	11.36	11.14
Equity funds							
Belgium							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	14,197.00	EUR	133.090	1,889,478.73	2.08	0.14	0.13
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	7,102.97	EUR	1,622.230	11,522,655.89	2.14	0.82	0.82
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	14,616.18	EUR	2,104.110	30,754,044.19	2.17	2.20	2.18
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	17,089.59	EUR	2,584.520	44,168,389.73	1.73	3.15	3.13
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	31,192.00	EUR	2,555.570	79,713,339.44	2.13	5.69	5.65
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	29,013.96	EUR	2,747.370	79,712,091.53	2.11	5.69	5.65
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	13,148.19	EUR	1,911.470	25,132,376.47	2.24	1.80	1.78
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	30,020.03	EUR	2,655.360	79,713,992.17	2.13	5.69	5.65
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	37,305.68	EUR	2,354.040	87,819,074.72	1.91	6.27	6.22
Liquidity funds							
Belgium							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	4,151.00	EUR	1,059.487	4,397,930.54	1.24	0.31	0.31
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	4,214.00	EUR	1,043.651	4,397,945.31	1.18	0.31	0.31
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	4,236.00	EUR	1,038.145	4,397,582.22	1.18	0.31	0.31
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	3,997.00	EUR	1,100.416	4,398,362.75	0.36	0.31	0.31
Total investment funds				1,379,251,416.59		98.49	97.74
Shares							
Exchange-listed shares							
Ireland							
Exchange-listed shares ISHARES PHYSICAL GOLD ETC -	328,219.00	USD	78.185	22,445,379.62		1.60	1.59
Total shares				22,445,379.62		1.60	1.59
Options and futures							
Exchange-listed futures							
Germany							

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed futures EURO - STOXX 50 SEP 26	448.00	EUR	6,356.000	28,474,880.00		2.03	2.02
U.S.A.							
Exchange-listed futures NASDAQ-100 INDEX TRACKING STOCK SEP 26	-28.00	USD	30,523.500	-14,950,721.60		-1.07	-1.06
Exchange-listed futures STAND & POORS SEP 26	-129.00	USD	7,548.250	-42,583,934.66		-3.04	-3.02
Suspense accounts (futures)							
Germany							
Suspense accounts (futures) EURO - STOXX 50 SEP 26	-28,305,157.26	EUR	1.000	-28,305,157.26		-2.02	-2.01
U.S.A.							
Suspense accounts (futures) NASDAQ-100 INDEX TRACKING STOCK SEP 26	17,285,577.93	USD	1.000	15,119,022.07		1.08	1.07
Suspense accounts (futures) STAND & POORS SEP 26	49,042,462.60	USD	1.000	42,895,532.76		3.06	3.04
Total options and futures				649,621.31		0.05	0.05
Forward contracts Forward contracts		EUR		-1,957,420.15		0.00	-0.14
TOTAL SECURITIES PORTFOLIO				1,400,388,997.37		100.00	99.24
GIVEN COLLATERAL							
Belgium							
Given collateral COLLATERAL CASH FX SWAP GEGEVEN	2,390,000.00	EUR	1.000	2,390,000.00		0.00	0.17
TOTAL GIVEN COLLATERAL				2,390,000.00		0.00	0.17
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-2,390,000.00	EUR	1.000	-2,390,000.00		0.00	-0.17
Demand accounts KBC GROUP EUR COLL REK	2,390,000.00	EUR	1.000	2,390,000.00		0.00	0.17
Demand accounts KBC GROUP EURO	2,907,633.64	EUR	1.000	2,907,633.64		0.00	0.21
Demand accounts KBC GROUP GBP	17,239.32	GBP	1.000	20,013.02		0.00	0.00
Demand accounts KBC GROUP HKD	1,217,105.98	HKD	1.000	135,749.61		0.00	0.01
Demand accounts KBC GROUP JPY	482,783.00	JPY	1.000	2,598.19		0.00	0.00
Demand accounts KBC GROUP NOK	17,899.76	NOK	1.000	1,582.16		0.00	0.00
Demand accounts KBC GROUP USD	840,747.25	USD	1.000	735,368.89		0.00	0.05
Total demand accounts				3,802,945.51		0.00	0.27
Managed futures accounts							
U.S.A.							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	396,879.16	EUR	1.000	396,879.16		0.00	0.03
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-1,126,114.99	USD	1.000	-984,968.94		0.00	-0.07
Total managed futures accounts				-588,089.78		0.00	-0.04
TOTAL CASH AT BANK AND IN HAND				3,214,855.73		0.00	0.23
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	7,196,681.10	EUR	1.000	7,196,681.10		0.00	0.51
U.S.A.							
Receivables JPMORGAN CHASE & CO DEKKING EUR	2,020,746.20	EUR	1.000	2,020,746.20		0.00	0.14
Receivables JPMORGAN CHASE & CO DEKKING USD	3,945,148.39	USD	1.000	3,450,667.71		0.00	0.25
Total receivables				12,668,095.01		0.00	0.90
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-6,806,709.09	EUR	1.000	-6,806,709.09		0.00	-0.48
Payables				-6,806,709.09		0.00	-0.48
TOTAL RECEIVABLES AND PAYABLES				5,861,385.92		0.00	0.42
OTHER							
Accrued interest Accrued interest		EUR		93,649.59		0.00	0.01
Expenses payable Expenses payable		EUR		-836,099.52		0.00	-0.05
TOTAL OTHER				-742,449.93		0.00	-0.05
TOTAL NET ASSETS				1,411,112,789.09		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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.06	0.05	0.11	0.17
Argentina	0.01	0.02	0.06	0.07
Austria	1.83	2.03	1.99	1.52
Australia	0.98	1.05	0.90	0.76
Belgium	2.76	3.21	2.51	3.12
Bermuda	0.01	0.00	0.03	0.00
Brazil	0.17	0.23	0.39	0.29
Canada	1.00	0.92	1.03	1.36
Switzerland	2.25	2.23	1.64	1.60
Chile	0.08	0.10	0.15	0.11
China	0.83	0.87	0.99	0.95
Colombia	0.07	0.11	0.17	0.10
Costa Rica	0.02	0.02	0.03	0.05
Czech Republic	0.27	0.36	0.60	0.37
Germany	9.81	10.48	9.80	8.56
Denmark	1.59	1.82	1.91	1.64
Dominican Republic	0.04	0.07	0.14	0.11
Ecuador	0.01	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00
Spain	5.70	6.64	7.10	6.80
Finland	0.67	0.82	0.84	0.64
France	14.08	14.21	13.36	14.78
United Kingdom	5.48	5.15	4.69	4.48
Georgia	0.00	0.00	0.00	0.00
Ghana	0.00	0.01	0.03	0.03
Greece	0.01	0.06	0.08	0.83
Hong Kong	0.10	0.10	0.06	0.14
Hungary	0.13	0.16	0.25	0.21
Indonesia	0.04	0.04	0.03	0.01
Ireland	0.70	0.53	0.50	2.05
Israel	0.00	0.00	0.00	0.00
India	0.44	0.45	0.43	0.42
Iceland	0.00	0.00	0.01	0.01
Italy	5.59	6.68	6.61	7.79
Jamaica	0.00	0.01	0.02	0.01
Japan	1.48	1.58	1.37	1.39
Korea, Republic of	0.27	0.29	0.42	1.04
Lithuania	0.02	0.00	0.00	0.02
Luxembourg	0.39	0.25	0.51	0.24
Mongolia	0.01	0.01	0.01	0.02
Mexico	0.28	0.21	0.23	0.25
Malaysia	0.03	0.14	0.22	0.18
Netherlands	3.36	3.12	3.05	3.06
Norway	0.57	0.81	0.70	0.67
New Zealand	0.01	0.08	0.04	0.03
Peru	0.10	0.12	0.24	0.12
Philippines	0.01	0.01	0.01	0.01
Poland	0.12	0.19	0.36	0.36
Portugal	0.46	0.63	0.70	0.77
Qatar	0.00	0.00	0.00	0.02
Romania	0.35	0.29	0.41	0.27
Russian Federation	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00
Sweden	1.09	1.15	1.49	1.16
Singapore	0.13	0.12	0.07	0.07
Slovenia	0.12	0.23	0.25	0.20
Slovakia	0.12	0.06	0.03	0.13
Senegal	0.03	0.02	0.01	0.00

Thailand	0.05	0.05	0.06	0.05
Turkiye	0.01	0.01	0.01	0.01
Taiwan	0.58	0.59	0.71	1.16
United States of America	31.92	29.43	30.59	28.11
Uruguay	0.00	0.04	0.10	0.08
Supranational	1.42	1.07	1.49	1.25
undefined	2.10	0.80	0.01	0.01
South Africa	0.22	0.26	0.46	0.33
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	4.35	4.46	4.82	3.87
Telecommunications	2.98	3.32	3.42	2.75
Consumer Discretionary Products	2.58	2.79	3.58	3.09
Consumer Discretionary Services	1.18	0.99	0.86	0.72
Retail & Wholesale - Discretionary	3.15	2.61	3.11	2.40
Consumer Staple Products	2.14	2.21	1.86	1.93
Retail & Wholesale - Staples	0.38	0.34	0.33	0.39
Oil & Gas	0.00	0.06	0.12	0.17
Renewable Energy	0.04	0.05	0.05	0.06
Banking	10.94	11.41	10.61	10.59
Financial Services	12.90	10.55	8.74	11.23
Insurance	3.73	3.33	2.62	2.20
Real Estate	4.25	3.10	3.90	2.61
Health Care	7.52	6.74	7.01	5.16
Industrial Products	0.57	0.47	0.81	1.19
Industrial Services	0.60	0.74	0.82	1.08
Materials	4.98	4.73	4.95	4.45
Tech Hardware & Semiconductors	5.69	5.40	6.07	9.58
Software & Tech Services	5.06	5.11	4.03	2.80
Utilities	2.36	3.05	3.40	3.73
Supranationals	2.44	1.86	2.25	2.02
National	22.01	26.59	26.54	28.95
Regional & Local	0.15	0.10	0.09	0.12
Unclassifiable	0.00	-0.02	-0.00	-1.08
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Argentine peso	0.00	0.00	0.01	0.02
Australian dollar	0.36	0.36	0.22	0.20
Brazilian real	0.15	0.18	0.29	0.22
Canadian dollar	0.44	0.64	0.80	1.11
Swiss franc	0.92	1.07	0.72	0.69
Chilean peso	0.04	0.05	0.10	0.08
Yuan renminbi	0.17	0.23	0.32	0.35
Colombian peso	0.06	0.06	0.11	0.09
Czech koruna	0.07	0.10	0.19	0.10
Danish krone	0.24	0.23	0.15	0.14
Dominican peso	0.00	0.02	0.05	0.04
Egyptian pound	0.00	0.03	0.04	0.05
Euro	66.38	70.01	67.99	70.78
Pound sterling	1.01	1.09	0.88	1.13
Hong Kong dollar	0.41	0.54	0.54	0.49
Hungarian forint	0.03	0.05	0.14	0.11
Rupiah	0.17	0.14	0.16	0.06
Indian rupee	0.57	0.56	0.66	0.52
Jamaican dollar	0.00	0.01	0.01	0.01
Japanese yen	1.21	1.18	0.70	0.74
Won	0.22	0.29	0.41	0.96
Tenge	0.00	0.01	0.03	0.06
Mexican peso	0.11	0.12	0.26	0.23
Malaysian ringgit	0.03	0.14	0.22	0.18
Naira	0.00	0.01	0.02	0.04
Norwegian krone	0.06	0.08	0.06	0.07
New Zealand dollar	0.01	0.01	0.01	0.01
Nuevo Sol	0.05	0.07	0.13	0.07
Philippine peso	0.01	0.01	0.04	0.02
Pakistan rupee	0.00	0.00	0.00	0.00
New Polish zloty	0.09	0.12	0.21	0.13
Guarani	0.00	0.00	0.00	0.01
Romanian Leu	0.06	0.07	0.13	0.04
Russian Ruble	0.00	0.00	0.00	0.00
Swedish krona	0.27	0.27	0.34	0.40
Singapore dollar	0.08	0.09	0.06	0.06
Baht	0.05	0.05	0.06	0.05
Turkish lira	0.08	0.02	0.09	0.10
New Taiwan dollar	0.55	0.59	0.71	1.15
US dollar	25.87	21.27	22.68	19.14
Peso Uruguayo	0.00	0.03	0.07	0.06
Uzbekistan sum	0.00	0.01	0.01	0.03
South African rand	0.21	0.19	0.35	0.27
TOTAL	100.00	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of Horizon KBC Defensive Responsible Investing (in Euro)

	1st half of year
Purchases	175,895,213.11
Sales	228,601,079.71
Total 1	404,496,292.82
Subscriptions	79,930,721.31
Redemptions	100,790,784.70
Total 2	180,721,506.01
Monthly average of total assets	1,386,674,202.41
Turnover rate	16.14%

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

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 CASH FX SWAP GEGEVEN	EUR	2,390,000.00	2,390,000.00	N/A	30.06.2026
EUROSTOX SEP 26	EUR	28,474,880.00	28,474,880.00	10.00	17.06.2026
JPMORGAN DEKKING EUR	EUR	2,020,746.20	2,020,746.20	N/A	30.06.2026
JPMORGAN DEKKING USD	USD	3,945,148.39	3,450,667.71	N/A	30.06.2026
KBC VK-AK USD-EUR 260918-260615 1.165535	USD	-141,012,997.89	-123,338,579.45	N/A	15.06.2026
NASDAQSH SEP 26	USD	-17,093,160.01	-14,950,721.60	20.00	16.06.2026
STPOORS SEP 26	USD	-48,686,212.50	-42,583,934.66	50.00	17.06.2026

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

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	6,556.09	8,703.48	48,902.00	34,116.70	400,904.34	263,530.85	664,435.19
2025 - 12	3,217.80	2,800.64	11,652.43	7,886.37	0.00	0.00	0.00
2026 - 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
2024 - 12	6,704,048.32	8,279,339.72	49,641,693.09	32,614,963.52
2025 - 12	3,424,169.92	2,793,906.62	12,399,152.00	7,816,326.61
2026 - 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
2024 - 12	688,620,618.09	1,063.93	994.53
2025 - 12	0.00	0.00	0.00
2026 - 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	Total
2024 - 12	332,400.67	340,530.18	7,289.99	29,179.72	394,113.13	380,685.05	774,798.18
2025 - 12	54,026,932.65	3,828,127.33	50,513,057.88	2,742,746.29	4,495,713.38	1,946,445.20	6,442,158.58
2026 - 06	343,691.87	158,716.40	162,272.96	173,177.50	4,584,650.47	1,871,013.61	6,455,664.08

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	36,334,837.25	37,165,209.86	808,883.20	3,220,237.77
2025 - 12	78,810,124.31	73,044,728.91	29,091,729.01	19,195,958.12
2026 - 06	40,665,269.95	18,291,224.30	19,207,578.29	19,916,368.50

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	88,490,610.22	114.51	113.91
2025 - 12	749,641,963.15	117.03	114.83
2026 - 06	782,334,383.10	122.65	117.59

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	39,304.53	91,232.00	3,480.50	3,414.00	59,603.03	114,818.00	174,421.03
2025 - 12	87,673.35	116,365.04	94,294.46	78,353.05	1,475,957.34	1,019,089.77	2,495,047.11
2026 - 06	46,572.49	47,173.93	71,829.60	77,087.10	1,481,149.76	1,040,025.45	2,521,175.21

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	4,226,784.60	9,942,394.14	384,560.45	368,883.97
2025 - 12	9,967,651.38	12,806,472.15	10,828,397.84	8,747,968.58
2026 - 06	5,532,228.67	5,421,783.88	8,505,375.67	8,842,575.76

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	19,809,535.44	114.46	113.11
2025 - 12	289,128,161.41	117.07	114.16
2026 - 06	303,787,076.40	122.76	117.27

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	22,600.00	35,428.00	0.00	0.00	22,600.00	35,428.00	58,028.00
2025 - 12	65,041.24	266,583.00	136,285.61	148,614.61	1,293,111.29	707,913.63	2,001,024.92
2026 - 06	12,521.55	31,980.22	104,428.51	109,838.73	1,206,158.62	641,285.18	1,847,443.80

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	2,325,394.00	3,573,588.32	0.00	0.00
2025 - 12	6,960,374.90	27,239,157.82	14,656,693.65	15,345,993.59
2026 - 06	1,390,227.76	3,388,541.96	11,594,986.97	11,618,689.16

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	6,161,383.57	107.48	105.35
2025 - 12	217,770,413.48	110.09	106.53
2026 - 06	209,589,381.90	115.54	109.52

Comfort Prime Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	0.00	240,975.00	0.00	5,530.00	421,638.81	669,794.97	1,091,433.78
2026 - 06	35,780.00	12,640.00	152,053.36	45,047.07	369,038.06	637,387.90	1,006,425.96

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	0.00	23,525,313.80	0.00	551,495.50
2026 - 06	3,814,863.60	1,300,799.50	16,092,998.52	4,707,211.71

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	113,135,750.17	105.43	102.54
2026 - 06	108,313,397.51	110.83	105.77

Institutional F Shares SK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	9,611.35		2,759.00		6,852.35		6,852.35
2026 - 06	120.52		296.00		6,676.87		6,676.87

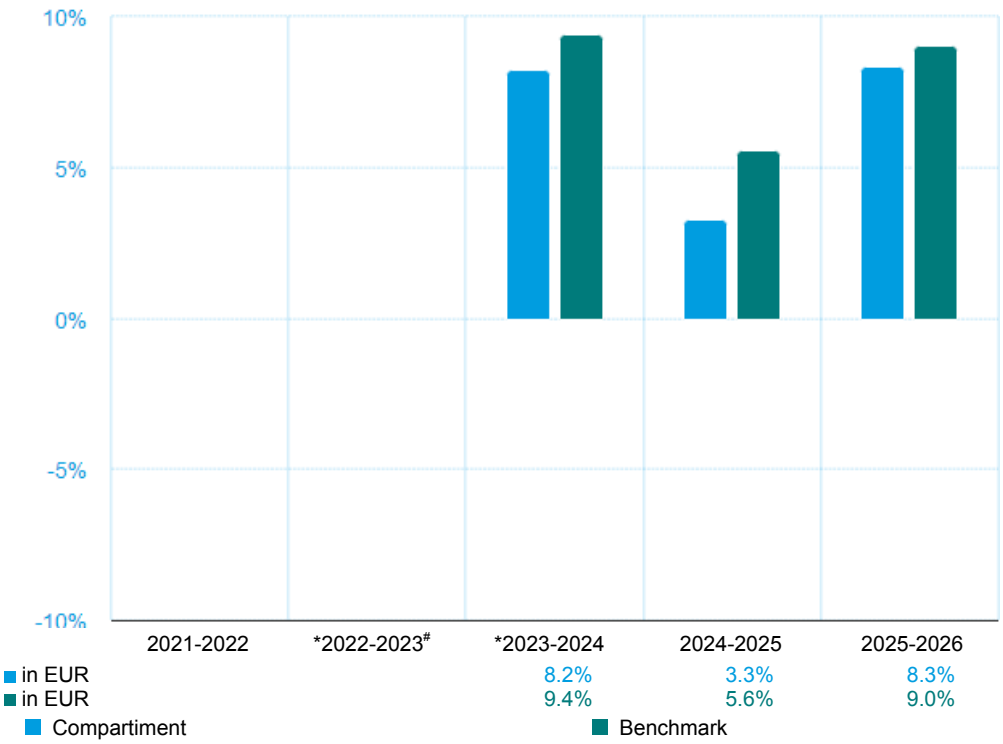
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 12	80,220.60		409,689.64	
2026 - 06	125,781.69		305,000.12	

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 - 12	6,940,622.82	1,012.88	
2026 - 06	7,088,550.16	1,061.66	

2.4.5. Performance figures

Classic Shares

BE6341926663
Horizon KBC Defensive Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



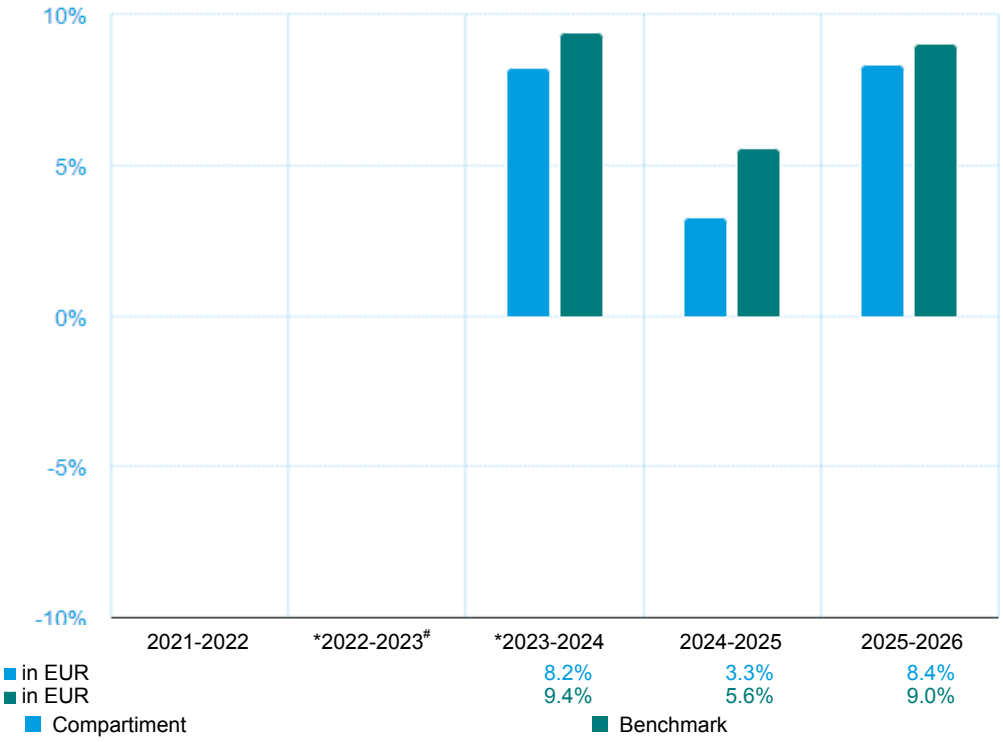
There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6341928685

Horizon KBC Defensive Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6341926663	EUR	8.35%	9.03%	6.60%	7.99%					11/04/2023	6.54%
DIS	BE6341928685	EUR	8.36%	9.03%	6.60%	7.99%					11/04/2023	6.64%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

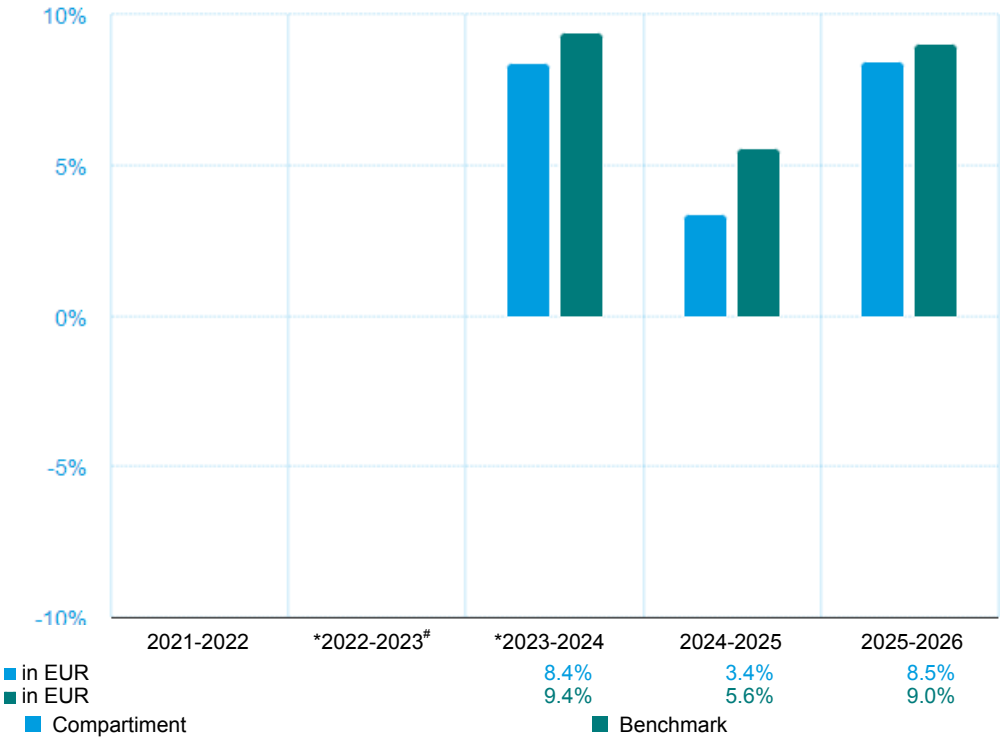
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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 30/06/2026 (in EUR)



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

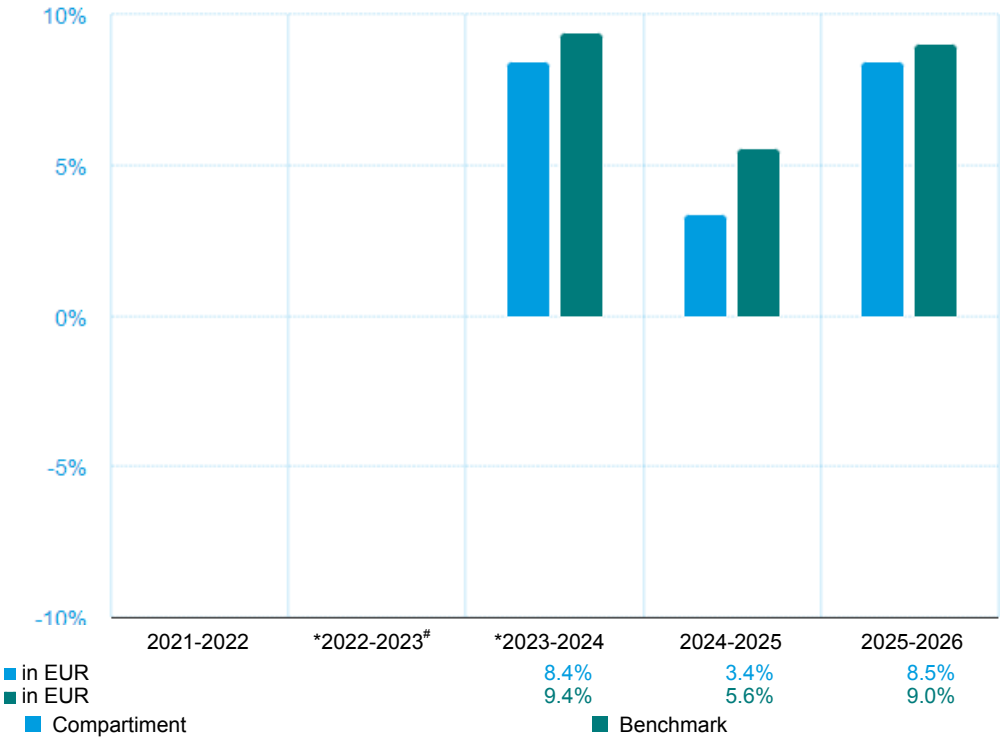
* These performances were achieved under circumstances that no longer apply

Comfort Shares

BE6341931713

Horizon KBC Defensive Responsible Investing Comfort Shares DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (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	BE6341930707	EUR	8.46%	9.03%	6.71%	7.99%					11/04/2023	6.57%
DIS	BE6341931713	EUR	8.47%	9.03%	6.73%	7.99%					11/04/2023	6.62%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

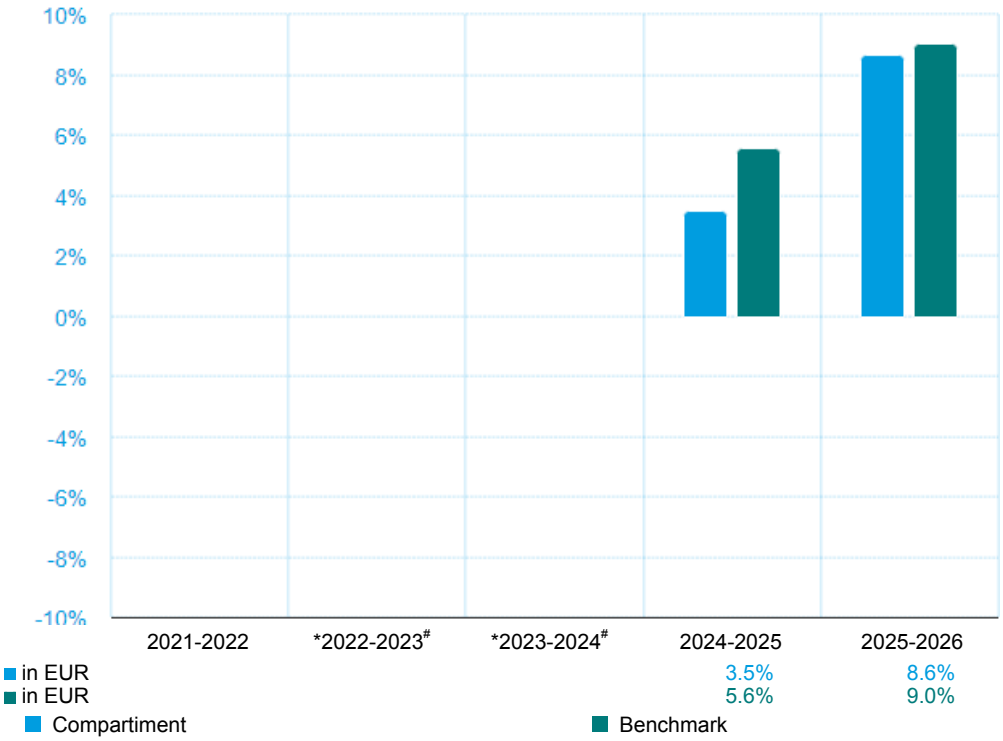
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
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  from whichC = 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 30/06/2026 (in EUR)



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

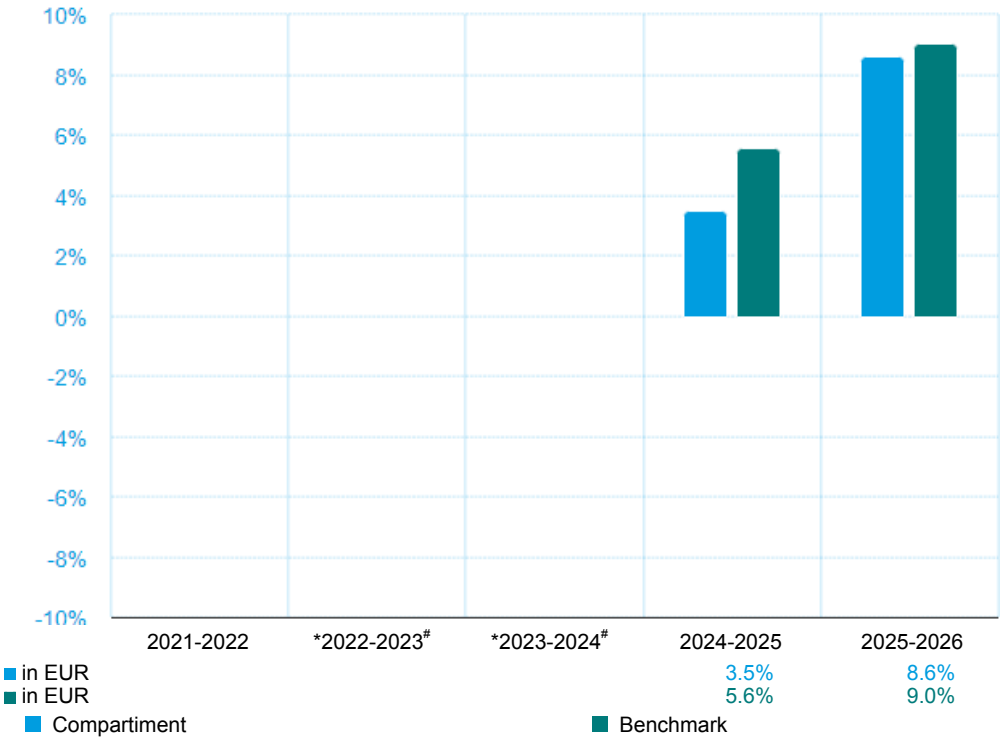
* These performances were achieved under circumstances that no longer apply

Comfort Plus Shares

BE6343764617

Horizon KBC Defensive Responsible Investing Comfort Plus Shares DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (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	BE6343765622	EUR	8.64%	9.03%		7.99%					26/06/2023	4.91%
DIS	BE6343764617	EUR	8.64%	9.03%		7.99%					26/06/2023	4.21%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

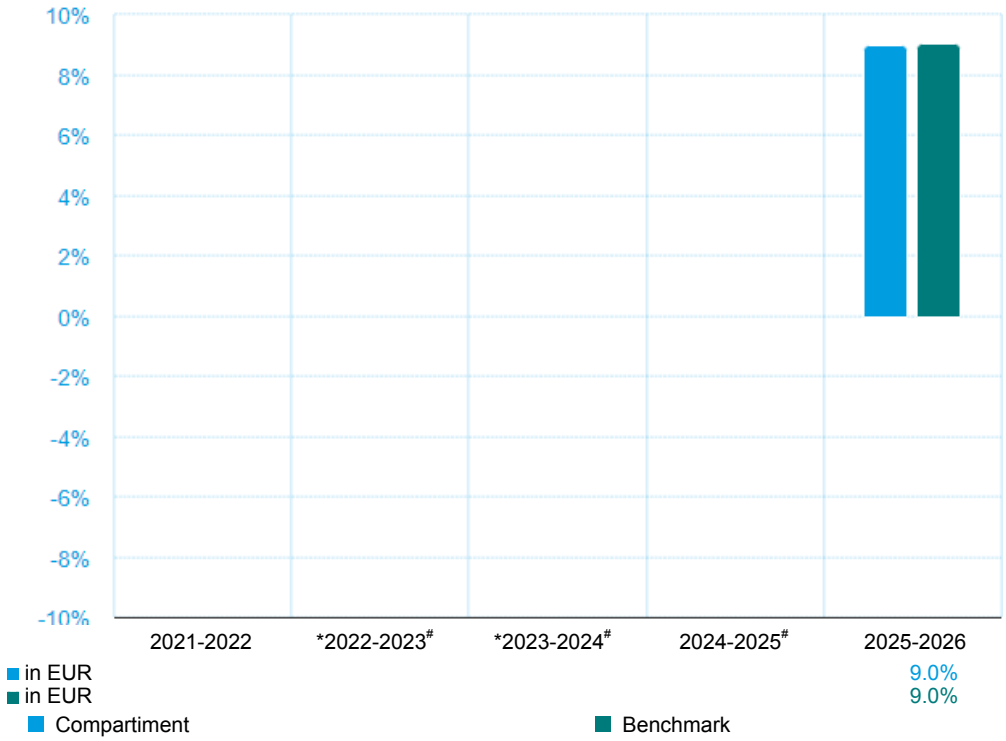
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
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- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above 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 30/06/2026 (in EUR)



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

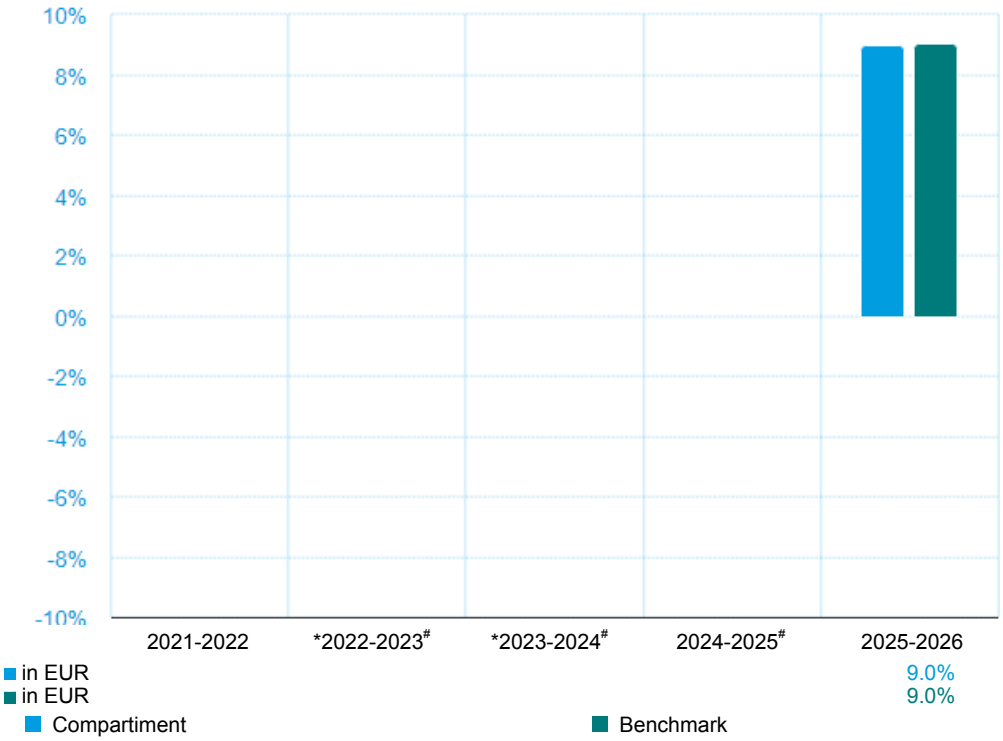
* These performances were achieved under circumstances that no longer apply

Comfort Prime Shares

BE6343766638

Horizon KBC Defensive Responsible Investing Comfort Prime Shares DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (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	BE6343767644	EUR	8.99%	9.03%		7.99%					26/06/2023	3.47%
DIS	BE6343766638	EUR	9.00%	9.03%		7.99%					26/06/2023	2.53%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

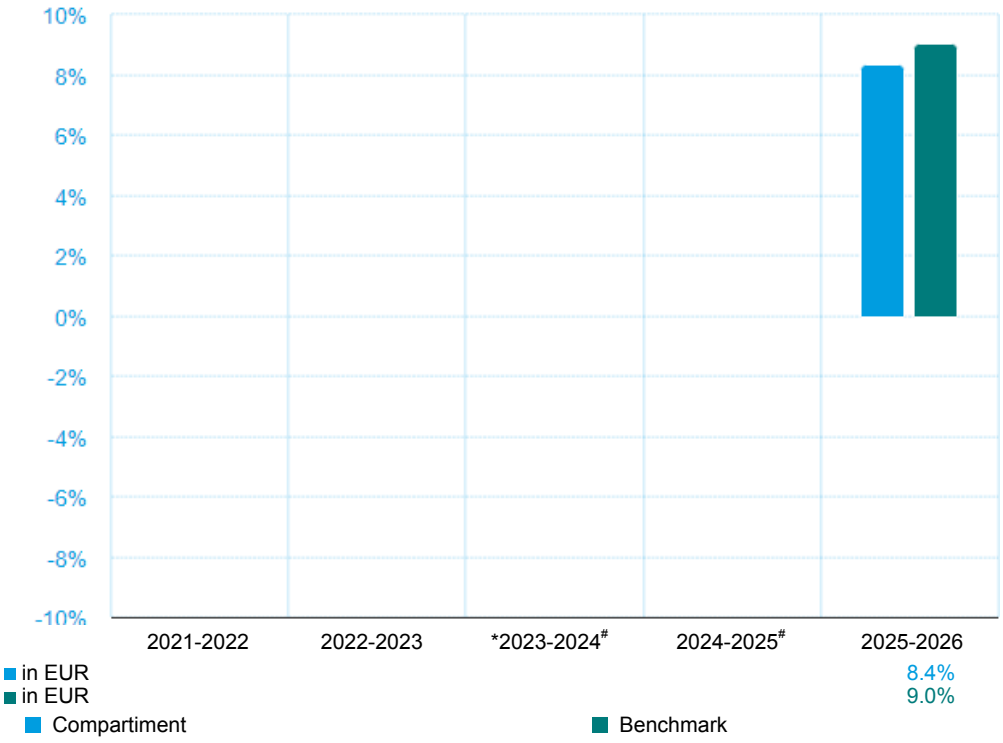
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
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- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above 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

BE6346363417

Horizon KBC Defensive Responsible Investing Institutional F Shares SK CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (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	BE6346363417	EUR	8.36%	9.03%							10/10/2023	

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

* Return on annual basis.

Institutional F Shares SK

- 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:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,422%
Transaction costs: 0,584%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,422%
Transaction costs: 0,568%

Comfort Shares Capitalisation :
Management fees and other administrative or operating costs: 1,318%
Transaction costs: 0,557%

Comfort Shares Distribution :
Management fees and other administrative or operating costs: 1,319%
Transaction costs: 0,557%

Comfort Plus Shares Capitalisation :
Management fees and other administrative or operating costs: 1,168%
Transaction costs: 0,556%

Comfort Plus Shares Distribution :
Management fees and other administrative or operating costs: 1,172%
Transaction costs: 0,557%

Comfort Prime Shares Capitalisation :
Management fees and other administrative or operating costs: 0,840%
Transaction costs: 0,555%

Comfort Prime Shares Distribution :
Management fees and other administrative or operating costs: 0,842%
Transaction costs: 0,555%

Institutional F Shares SK Capitalisation :
Management fees and other administrative or operating costs: 1,416%
Transaction costs: 0,561%

Percentage calculated at reporting date: 30 June 2026 (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 54.07% 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

Classic Shares

Fee for managing the investment portfolio	Max 1.30%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,21% 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.

		(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Shares

Fee for managing the investment portfolio	Max 1.20%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. 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. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,21% 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. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Prime Shares

Fee for managing the investment portfolio	Max 0.75%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,21% 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. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

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

Institutional F Shares SK

Fee for managing the investment portfolio	Max 1.30%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,21% 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. (*) The fee 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.

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 Responsible Investing. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nasdaq 100 index** is a weighted equity index calculated by Nasdaq. The Nasdaq 100 index acts primarily as a continuous indicator of market trends on Nasdaq. The index was launched on 1 February 1985 with an initial value of 125. The index stood at 1 373.26 points on 4 September 2003. It comprises Nasdaq's 100 most important shares by market capitalisation. None of the underlying securities is permitted to have a weighting greater than 24%.
Nasdaq holds all ownership rights with respect to the index. Nasdaq in no way underwrites, guarantees or collaborates in the issue and offering of shares of this institution for collective investment. Nasdaq disclaims any liability for the issue and offering of shares of this institution for collective investment.
The Nasdaq 100 index is published every day in De Tijd, L'Echo, The Financial Times and The Wall Street Journal Europe.

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 repect 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.

Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-2390000.00

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	0.50%
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%

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2. Information on Horizon KBC Defensive Tolerant

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	1 February 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	1 February 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

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 achieve this, the sub-fund invests either, directly or indirectly, in various asset classes. These include:

- shares and/or share-related investments ('stock component');
- bonds and/or bond-related investments ('bond component');
- money market instruments, cash and cash equivalents,
- alternative investments (including real estate and financial instruments 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 **substantially** 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.
(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.

The sub-fund's investment decisions are primarily based on models that may use quantitative and artificial intelligence techniques to analyze vast amounts of data. This data covers economic, market, and sentiment indicators. Both the data and the asset classes, regions, sectors, and themes eligible for investment are carefully selected by experts at KBC Asset Management NV. The models that use quantitative techniques and artificial intelligence are used to generate expectations or forecasts to help determine, on a daily basis, the allocation between asset classes. The models that use artificial intelligence are also used to determine the allocation of the bond component across the eligible bond types and themes. The use of artificial intelligence is more limited for the allocation of the equity component. The data, as well as the asset classes, themes and bond types eligible for investment, are carefully selected by experts at KBC Asset Management NV.

The fund manager may decide at any time not to follow the models or to follow them only partially. Human intervention is more likely in exceptional circumstances.

The sub-fund adopts a loss aversion approach, tailored to investors that are more sensitive to losses. 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. This part of the portfolio will 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. While this approach can help to mitigate downside risk (in the event of a market decline), it may also limit upwards potential (in the event of market rise).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. The bond component is invested in a selection of bonds. For more 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 Multisignal 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.

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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	360,507,350.70	357,024,450.74
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	2,006,837.23	
E.	Open-end undertakings for collective investment	355,770,724.99	352,980,976.56
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-40,770.61	-145,881.60
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-995,528.29	-7.17
	m) Financial indices		
	Futures and forward contracts (+/-)	175,923.43	23,442.09
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	13,610.14	113,051.06
	c) Collateral	1,152,135.56	457,227.62
B.	Payables		
	a) Accounts payable (-)	-68,921.09	-115,621.12
	c) Borrowings (-)	-131,472.71	-17,182.81
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	1,495,653.62	3,901,792.50
D.		1,330,000.00	
VI.	**Accruals and deferrals**		
C.	Accrued expense (-)	-200,841.57	-173,346.39
	TOTAL SHAREHOLDERS' EQUITY	360,507,350.70	357,024,450.74
A.	**Capital**	342,508,248.90	368,225,016.39
B.	**Income equalization**	-24,109.43	-3,705.77
D.	**Result of the period**	18,023,211.23	-11,196,859.88

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	2,482,135.56	457,227.62
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	32,100,046.29	31,208,385.53
III.B.	Written futures and forward contracts	-82,325,205.81	-140,602.47

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	-516,866.33	
E.	Open-end undertakings for collective investment	22,813,645.75	-7,705,170.94
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	241,927.78	-894,066.17
	I) Financial indices		
	Futures and forward contracts	-2,097,554.54	2,406,807.61
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-995,528.29	-7.17
	b) Other foreign exchange positions and transactions	806,951.93	-2,738,159.45
	Det.section I gains and losses on investments		
	Realised gains on investments	16,779,319.02	16,993,123.49
	Unrealised gains on investments	82,796,004.96	-35,504,612.97
	Realised losses on investments	-3,578,164.00	-3,699,246.60
	Unrealised losses on investments	-75,744,583.68	13,280,139.96
II.	**Investment income and expenses**		
B.	Interests		
	b) Cash at bank and in hand and deposits	24,221.52	75,016.33
C.	Interest on borrowings (-)		-1.94
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-112,509.68	-153,928.16
B.	Financial expenses (-)	-20,801.11	-20,290.51
C.	Custodian's fee (-)	-260.87	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,613,278.59	-1,683,860.36
	Comfort Shares	-89,919.89	-41,781.02
	Comfort Plus Shares	-34,699.31	-15,105.31
	Comfort Prime Shares	-4,018.05	-7,053.31
	Comfort Portfolio Shares	0.00	-42,647.71
	Institutional F shares BG EUR	-179,832.56	-103,025.15
	Institutional F shares BG BGN	0.00	-62,354.09
	b) Administration and accounting management	-176,082.06	-179,615.62
E.	Administrative expenses (-)	8.83	0.27
F.	Formation and organisation expenses (-)	-506.74	-370.15
H.	Services and sundry goods (-)	-2,788.22	-8,886.03
J.	Taxes		
	Classic Shares	-1,867.39	-2,721.11
	Comfort Shares	-116.20	-117.70
	Comfort Plus Shares	-54.33	-51.28
	Comfort Prime Shares	-4.75	-11.16
	Comfort Portfolio Shares	0.00	-45.14
	Institutional F shares BG EUR	-4.36	53.52
	Institutional F shares BG BGN	0.00	34.08
L.	Other expenses (-)	-15,498.16	-19,502.21
	Income and expenditure for the period		

	Subtotal II + III + IV	-2,228,010.99	-2,266,263.76
V.	**Profit (loss) on ordinary activities before tax**	18,024,564.38	-11,196,859.88
VI.	**Income taxes**	-1,353.15	
VII.	**Result of the period**	18,023,211.23	-11,196,859.88

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Defensive Tolerant

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	36,289.00	EUR	1,059.150	38,435,494.35	1.91	10.77	10.66
Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	7,800.00	EUR	1,399.000	10,912,200.00	3.89	3.06	3.03
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	10,123.00	EUR	1,366.590	13,833,990.57	0.23	3.88	3.84
Luxembourg							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	25,401.00	EUR	972.500	24,702,472.50	3.26	6.92	6.85
Bond funds KBC BONDS EMERG MKTS IS B KAP	2,355.00	USD	3,147.810	6,483,943.45	2.52	1.82	1.80
Bond funds KBC BONDS INFLATION-LINKED IS B KAP	5,161.00	EUR	1,132.980	5,847,309.78	1.60	1.64	1.62
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	5,686.00	EUR	1,252.130	7,119,611.18	0.51	2.00	1.98
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	15,998.00	EUR	1,005.620	16,087,908.76	0.61	4.51	4.46
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	16,245.00	EUR	991.800	16,111,791.00	0.61	4.51	4.47
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	17,111.00	EUR	942.270	16,123,181.97	0.61	4.52	4.47
Bond funds KBC RENTA DOLLARENTA IS B KAP	5,700.00	USD	1,203.480	6,000,031.49	4.64	1.68	1.66
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	16,001.00	EUR	2,932.290	46,919,572.29	1.16	13.42	13.02
Equity funds							
Belgium							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	4,172.00	JPY	167,938.000	3,770,621.13	1.20	1.06	1.05
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	3,567.00	EUR	3,542.410	12,635,776.47	1.13	3.54	3.51
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	7,666.00	EUR	1,108.710	8,499,370.86	1.14	2.38	2.36
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	3,579.00	USD	7,506.450	23,498,280.90	1.00	6.58	6.52
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	22,515.00	EUR	1,045.180	23,532,227.70	1.33	6.59	6.53
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	3,319.00	EUR	2,116.160	7,023,535.04	1.16	1.97	1.95
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	11,109.00	EUR	2,118.260	23,531,750.34	1.32	6.59	6.53
Equity funds KBC EQUITY FUND WORLD IB C	11,092.00	EUR	2,303.640	25,551,974.88	0.99	7.16	7.09
Liquidity funds							
Belgium							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	2,598.00	EUR	1,059.487	2,752,547.23	0.78	0.77	0.76
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	2,638.00	EUR	1,043.651	2,753,151.34	0.74	0.77	0.76
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	2,651.00	EUR	1,038.145	2,752,122.40	0.74	0.77	0.76
Liquidity funds KBC MULTI INTEREST 5 MONTH DURATION IS B	2,645.00	EUR	1,040.687	2,752,617.12	1.77	0.77	0.76
Alternative investment funds							
Belgium							
Alternative investment funds KBC PARTICIPATION COMMODITIES IS B	6,586.00	EUR	1,235.840	8,139,242.24	5.85	2.28	2.26
Total investment funds				355,770,724.99		99.68	98.69
Shares							
Exchange-listed shares							
Ireland							
Exchange-listed shares ISHARES PHYSICAL GOLD ETC -	29,346.00	USD	78.185	2,006,837.23		0.56	0.56
Total shares				2,006,837.23		0.56	0.56
Options and futures							

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed futures							
Germany							
Exchange-listed futures EURO - STOXX 50 SEP 26	28.00	EUR	6,356.000	1,779,680.00		0.50	0.49
Exchange-listed futures EURO SCHATZ SEP 26	-48.00	EUR	105.960	-5,086,080.00		-1.42	-1.41
Exchange-listed futures EUROBUND SEP 26	-79.00	EUR	127.340	-10,059,860.00		-2.82	-2.79
Japan							
Exchange-listed futures NIKKEI-INDEX SEP 26	6.00	JPY	70,285.000	1,134,758.71		0.32	0.32
U.K.							
Exchange-listed futures FTSE 100 ID X FUT SEP 26	11.00	GBP	10,541.500	1,346,131.94		0.38	0.37
U.S.A.							
Exchange-listed futures STAND & POORS SEP 26	29.00	USD	7,548.250	9,573,132.60		2.68	2.66
Suspense accounts (futures)							
Germany							
Suspense accounts (futures) EURO - STOXX 50 SEP 26	-1,750,502.55	EUR	1.000	-1,750,502.55		-0.49	-0.49
Suspense accounts (futures) EURO SCHATZ JUN26	-0.02	EUR	1.000	-0.02		0.00	0.00
Suspense accounts (futures) EURO SCHATZ SEP 26	5,081,827.25	EUR	1.000	5,081,827.25		1.42	1.41
Suspense accounts (futures) EUROBUND JUN 26	-0.01	EUR	1.000	-0.01		0.00	0.00
Suspense accounts (futures) EUROBUND SEP 26	10,023,342.17	EUR	1.000	10,023,342.17		2.81	2.78
Japan							
Suspense accounts (futures) NIKKEI-INDEX SEP 26	-208,627,500.00	JPY	1.000	-1,122,770.97		-0.31	-0.31
U.K.							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 26	-1,152,419.06	GBP	1.000	-1,337,836.26		-0.37	-0.37
U.S.A.							
Suspense accounts (futures) STAND & POORS SEP 26	-10,800,377.86	USD	1.000	-9,446,670.04		-2.65	-2.62
Total options and futures				135,152.82		0.04	0.04
Forward contracts Forward contracts		EUR		-995,528.29		0.00	-0.28
TOTAL SECURITIES PORTFOLIO				356,917,186.75		100.00	99.00
GIVEN COLLATERAL							
Belgium							
Given collateral COLLATERAL CASH FX SWAP GEGEVEN	1,330,000.00	EUR	1.000	1,330,000.00		0.00	0.37
TOTAL GIVEN COLLATERAL				1,330,000.00		0.00	0.37
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-1,330,000.00	EUR	1.000	-1,330,000.00		0.00	-0.37
Demand accounts KBC GROUP EUR COLL REK	1,330,000.00	EUR	1.000	1,330,000.00		0.00	0.37
Demand accounts KBC GROUP EURO	1,387,989.74	EUR	1.000	1,387,989.74		0.00	0.39
Demand accounts KBC GROUP GBP	5,245.28	GBP	1.000	6,089.21		0.00	0.00
Demand accounts KBC GROUP JPY	-2,058,560.00	JPY	1.000	-11,078.56		0.00	-0.00
Demand accounts KBC GROUP USD	53,630.96	USD	1.000	46,908.91		0.00	0.01
Total demand accounts				1,429,909.30		0.00	0.40
Managed futures accounts							
U.S.A.							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	54,665.76	EUR	1.000	54,665.76		0.00	0.02
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	-6,265.94	GBP	1.000	-7,274.09		0.00	-0.00
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	-8,902,500.00	JPY	1.000	-47,910.60		0.00	-0.01
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-74,553.98	USD	1.000	-65,209.46		0.00	-0.02
Total managed futures accounts				-65,728.39		0.00	-0.02
TOTAL CASH AT BANK AND IN HAND				1,364,180.91		0.00	0.38
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	2,846.74	EUR	1.000	2,846.74		0.00	0.00
Receivables KBC GROUP JPY RECEIVABLE	2,000,000.00	JPY	1.000	10,763.40		0.00	0.00
U.S.A.							
Receivables JPMORGAN CHASE & CO DEKKING EUR	345,365.90	EUR	1.000	345,365.90		0.00	0.10
Receivables JPMORGAN CHASE & CO DEKKING GBP	63,580.00	GBP	1.000	73,809.63		0.00	0.02

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Receivables JPMORGAN CHASE & CO DEKKING JPY	18,150,000.00	JPY	1.000	97,677.89		0.00	0.03
Receivables JPMORGAN CHASE & CO DEKKING USD	726,318.07	USD	1.000	635,282.14		0.00	0.18
Total receivables				1,165,745.70		0.00	0.32
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-68,921.09	EUR	1.000	-68,921.09		0.00	-0.02
Payables				-68,921.09		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				1,096,824.61		0.00	0.30
OTHER							
Expenses payable Expenses payable		EUR		-200,841.57		0.00	-0.05
TOTAL OTHER				-200,841.57		0.00	-0.06
TOTAL NET ASSETS				360,507,350.70		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.05	0.04	0.10	0.13
Armenia	0.00	0.00	0.00	0.00
Angola	0.00	0.00	0.00	0.04
Argentina	0.00	0.00	0.00	0.08
Austria	1.39	1.83	1.92	1.35
Australia	0.96	0.93	1.10	0.60
Barbados	0.00	0.00	0.00	0.01
Belgium	2.82	5.02	2.79	5.44
Bahrain	0.00	0.00	0.00	0.04
Benin	0.00	0.00	0.00	0.01
Bermuda	0.01	0.00	0.03	0.00
Bolivia	0.00	0.00	0.00	0.02
Brazil	0.07	0.05	0.05	0.24
Canada	1.35	1.13	1.61	2.07
Congo, Democratic Republic of	0.00	0.00	0.00	0.01
Congo, Republic of	0.00	0.00	0.00	0.01
Switzerland	2.51	2.22	2.09	1.41
Côte D'Ivoire	0.00	0.00	0.00	0.03
Chile	0.01	0.01	0.04	0.12
Cameroon	0.00	0.00	0.00	0.03
China	3.16	0.97	1.27	1.28
Colombia	0.00	0.00	0.00	0.06
Costa Rica	0.00	0.00	0.00	0.02
Czech Republic	0.10	0.14	0.28	0.20
Germany	7.44	8.87	9.36	8.29
Denmark	1.32	1.36	1.83	1.09
Dominican Republic	0.00	0.00	0.00	0.03
Ecuador	0.00	0.00	0.00	0.05
Estonia	0.08	0.23	0.00	0.05
Egypt	0.00	0.00	0.00	0.04
Spain	4.37	5.23	6.91	7.04
Finland	0.64	0.60	0.84	0.53
France	16.27	22.08	13.01	13.85
Gabon	0.00	0.00	0.00	0.00
United Kingdom	4.52	4.08	4.84	3.44
Ghana	0.00	0.00	0.00	0.02
Greece	0.00	0.04	0.08	1.00
Guatemala	0.00	0.00	0.00	0.02
Hong Kong	0.11	0.10	0.07	0.10
Hungary	0.05	0.03	0.08	0.33
Indonesia	0.09	0.04	0.10	0.04
Ireland	0.55	0.40	0.50	1.03
Israel	0.00	0.00	0.00	0.00
India	0.72	0.48	0.42	0.34
Iceland	0.00	0.00	0.01	0.00
Italy	4.30	4.99	6.25	7.92
Jamaica	0.00	0.00	0.00	0.03
Jordan	0.00	0.00	0.00	0.00
Japan	1.93	1.80	1.57	1.40
Kenya	0.00	0.00	0.00	0.03
Kyrgyzstan	0.00	0.00	0.00	0.01
Korea, Republic of	0.90	0.66	0.62	1.14
Lebanon	0.00	0.00	0.00	0.01
Sri Lanka	0.00	0.00	0.00	0.03
Lithuania	0.02	0.00	0.00	0.03
Luxembourg	0.22	0.13	0.41	0.24
Morocco	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00

Mongolia	0.00	0.00	0.00	0.02
Mexico	0.23	0.16	0.30	0.26
Malaysia	0.06	0.06	0.14	0.04
Mozambique	0.00	0.00	0.00	0.01
Nigeria	0.00	0.00	0.00	0.05
Netherlands	3.11	2.95	3.11	3.13
Norway	0.47	0.65	0.72	0.36
New Zealand	0.02	0.07	0.04	0.02
Oman	0.00	0.00	0.00	0.02
Panama	0.00	0.00	0.00	0.07
Peru	0.02	0.02	0.10	0.04
Papua New Guinea	0.00	0.00	0.00	0.01
Philippines	0.01	0.00	0.01	0.04
Pakistan	0.00	0.00	0.00	0.02
Poland	0.02	0.04	0.15	0.28
Portugal	0.33	0.44	0.60	0.59
Paraguay	0.00	0.00	0.00	0.02
Qatar	0.49	0.48	0.01	0.05
Romania	0.18	0.12	0.20	0.26
Serbia	0.00	0.00	0.00	0.01
Rwanda	0.00	0.00	0.00	0.01
Saudi Arabia	0.00	0.00	0.00	0.00
Sweden	1.68	0.79	1.31	0.93
Singapore	0.13	0.11	0.08	0.08
Slovenia	0.06	0.13	0.16	0.10
Slovakia	0.06	0.01	0.01	0.27
Senegal	0.00	0.00	0.00	0.01
Suriname	0.00	0.00	0.00	0.01
El Salvador	0.00	0.00	0.00	0.02
Thailand	0.12	0.16	0.17	0.12
Turkiye	0.00	0.00	0.00	0.01
Trinidad and Tobago	0.00	0.00	0.00	0.05
Taiwan	0.74	0.70	0.79	1.31
Ukraine	0.00	0.00	0.00	0.03
United States of America	34.54	27.03	32.68	29.11
Uruguay	0.00	0.00	0.02	0.01
Uzbekistan	0.00	0.00	0.00	0.02
Supranational	1.19	1.43	1.21	1.15
undefined	0.59	1.18	0.01	0.00
South Africa	0.01	0.01	0.01	0.12
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	4.35	3.65	4.67	3.73
Telecommunications	2.12	2.28	2.61	1.83
Consumer Discretionary Products	2.25	2.11	3.27	2.41
Consumer Discretionary Services	0.99	0.76	0.90	0.53
Retail & Wholesale - Discretionary	2.56	1.70	2.46	1.93
Consumer Staple Products	1.69	1.70	1.47	1.29
Retail & Wholesale - Staples	0.37	0.28	0.20	0.38
Oil & Gas	0.81	0.71	0.95	1.13
Renewable Energy	0.03	0.03	0.02	0.05
Banking	9.39	9.06	11.04	9.62
Financial Services	-2.09	1.96	7.69	9.84
Insurance	3.66	2.94	2.80	2.65
Real Estate	3.52	2.14	3.30	1.64
Health Care	6.93	5.43	7.07	4.22
Industrial Products	1.61	1.44	2.08	2.60
Industrial Services	0.85	0.69	1.07	1.62
Materials	4.72	3.94	4.91	3.87
Tech Hardware & Semiconductors	6.28	4.83	6.16	9.84
Software & Tech Services	4.86	4.21	3.95	2.53
Utilities	2.47	2.80	3.87	2.85
Supranationals	1.33	1.05	1.64	2.42
National	27.25	34.80	21.03	26.50
Regional & Local	0.11	0.09	0.16	0.18
Unclassifiable	13.94	11.40	6.68	6.32
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Argentine peso	0.00	0.00	0.00	0.00
Australian dollar	0.43	0.37	0.39	0.32
Bulgarian Lev	0.02	0.05	0.00	0.00
Brazilian real	0.10	0.09	0.18	0.12
Canadian dollar	0.88	0.88	1.30	1.94
Swiss franc	1.40	1.29	1.00	0.78
Chilean peso	0.02	0.02	0.04	0.01
Yuan renminbi	0.21	0.15	0.43	0.54
Colombian peso	0.02	0.02	0.07	0.01
Czech koruna	0.02	0.03	0.09	0.00
Danish krone	0.28	0.20	0.14	0.15
Egyptian pound	0.00	0.00	0.01	0.03
Euro	57.88	71.55	61.07	59.34
Pound sterling	1.38	1.05	1.79	1.71
Hong Kong dollar	0.37	0.50	0.73	0.64
Hungarian forint	0.00	0.00	0.04	0.01
Rupiah	0.10	0.05	0.09	0.01
Indian rupee	0.77	0.52	0.59	0.34
Japanese yen	1.79	1.29	1.53	1.26
Won	0.37	0.48	0.56	1.06
Tenge	0.00	0.00	0.00	0.03
Mexican peso	0.04	0.04	0.14	0.06
Malaysian ringgit	0.06	0.06	0.14	0.04
Naira	0.00	0.00	0.00	0.02
Norwegian krone	0.07	0.12	0.06	0.08
New Zealand dollar	0.02	0.02	0.01	0.01
Nuevo Sol	0.02	0.02	0.10	0.00
Philippine peso	0.01	0.00	0.01	0.02
Pakistan rupee	0.00	0.00	0.00	0.00
New Polish zloty	0.01	0.03	0.09	0.02
Romanian Leu	0.01	0.01	0.04	0.00
Russian Ruble	0.00	0.00	0.00	0.00
Swedish krona	0.43	0.26	0.34	0.39
Singapore dollar	0.09	0.09	0.07	0.07
Baht	0.12	0.16	0.17	0.12
Turkish lira	0.03	0.01	0.07	0.08
New Taiwan dollar	0.73	0.70	0.79	1.30
US dollar	32.28	19.90	27.75	29.41
Peso Uruguayo	0.00	0.00	0.02	0.00
South African rand	0.06	0.05	0.15	0.06
TOTAL	100.00	100.00	100.00	100,00

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

	1st half of year
Purchases	178,394,754.37
Sales	199,140,115.25
Total 1	377,534,869.62
Subscriptions	7,255,422.86
Redemptions	20,144,966.13
Total 2	27,400,388.99
Monthly average of total assets	354,905,118.19
Turnover rate	98.66%

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

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover for these funds, whose targets move daily, can be due to intramonth realignments (mainly via futures), monthly rebalances, daily coverage of subscriptions and redemptions if/as needed, FX trades. Over the reporting period, turnover assessed to normal levels for this type of funds.

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 CASH FX SWAP GEGEVEN	EUR	1,330,000.00	1,330,000.00	N/A	30.06.2026
EURBU SEP 26	EUR	-10,059,860.00	-10,059,860.00	1,000.00	24.06.2026
EUROSTOX SEP 26	EUR	1,779,680.00	1,779,680.00	10.00	24.06.2026
EURSCHAT SEP 26	EUR	-5,086,080.00	-5,086,080.00	1,000.00	24.06.2026
FTSE SEP 26	GBP	1,159,565.00	1,346,131.94	10.00	24.06.2026
JPMORGAN DEKKING EUR	EUR	345,365.90	345,365.90	N/A	30.06.2026
JPMORGAN DEKKING GBP	GBP	63,580.00	73,809.63	N/A	24.06.2026
JPMORGAN DEKKING JPY	JPY	18,150,000.00	97,677.89	N/A	30.06.2026
JPMORGAN DEKKING USD	USD	726,318.07	635,282.14	N/A	30.06.2026
KBC AK-VK USD-EUR 260918-260618 1.151271	USD	20,883,910.00	18,266,343.04	N/A	18.06.2026
KBC VK-AK USD-EUR 260918-260615 1.165494	USD	-76,806,054.60	-67,179,265.81	N/A	15.06.2026
NIKKEI SEP 26	JPY	210,855,000.00	1,134,758.71	500.00	25.06.2026
STPOORS SEP 26	USD	10,944,962.50	9,573,132.60	50.00	24.06.2026

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	Total
2024 - 12	9,350.90	2,536.31	22,862.51	3,147.91	243,515.38	42,807.04	286,322.42
2025 - 12	10,370.14	3,081.28	22,212.20	5,134.93	225,314.56	40,189.71	265,504.27
2026 - 06	3,888.49	1,403.95	9,520.23	3,973.65	217,998.05	38,183.74	256,181.79

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	10,066,292.73	2,580,151.18	24,745,389.24	3,202,208.57
2025 - 12	11,504,464.29	3,157,992.63	24,644,167.35	5,277,325.32
2026 - 06	4,462,003.66	1,459,898.26	10,923,430.88	4,167,320.21

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	318,694,350.20	1,123.22	1,055.28
2025 - 12	295,437,128.59	1,126.38	1,036.28
2026 - 06	298,980,590.33	1,184.69	1,066.41

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	229.00	413.00	1,068.00	1,999.00	8,835.35	9,536.78	18,372.13
2025 - 12	45.00	28.00	11.00	84.00	0.00	0.00	0.00
2026 - 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
2024 - 12	250,956.02	423,633.16	1,150,187.82	2,090,118.86
2025 - 12	50,573.16	29,981.28	12,386.22	89,570.88
2026 - 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
2024 - 12	20,111,739.80	1,130.82	1,061.21
2025 - 12	0.00	0.00	0.00
2026 - 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	Total
2024 - 12	2,871.14		1,128.00		17,141.47		17,141.47
2025 - 12	14,997.08		1,447.00		30,691.55		30,691.55
2026 - 06	974.56		1,095.00		30,571.11		30,571.11

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	2,912,000.00		1,153,761.48	
2025 - 12	15,779,000.00		1,514,290.08	
2026 - 06	1,046,000.00		1,165,951.83	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	18,065,823.58	1,053.92	
2025 - 12	32,430,198.59	1,056.65	
2026 - 06	33,975,685.84	1,111.36	

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	776.05	150.00	1,761.59	18,966.96	121,572.92	52,201.24	173,774.16
2026 - 06	1,838.18	915.25	7,237.85	927.94	129,005.25	41,437.08	170,442.33

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	79,141.56	14,796.00	176,451.35	1,923,221.23
2026 - 06	191,614.45	95,906.49	754,248.87	96,734.39

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	17,948,771.63	103.29	103.29
2026 - 06	18,453,149.14	108.69	106.94

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	0.00	0.00	504.00	0.00	43,833.70	23,691.31	67,525.01
2026 - 06	0.00	0.00	985.00	0.00	48,382.68	28,781.18	77,163.86

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	0.00	0.00	51,993.98	0.00
2026 - 06	0.00	0.00	105,594.45	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	0.00
2025 - 12	6,982,494.80	103.41	103.41
2026 - 06	8,402,641.11	108.90	108.89

Comfort Prime Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	0.00	28,230.00	0.00	0.00	0.00	34,854.20	34,854.20
2026 - 06	0.00	0.00	0.00	28,230.00	0.00	6,624.20	6,624.20

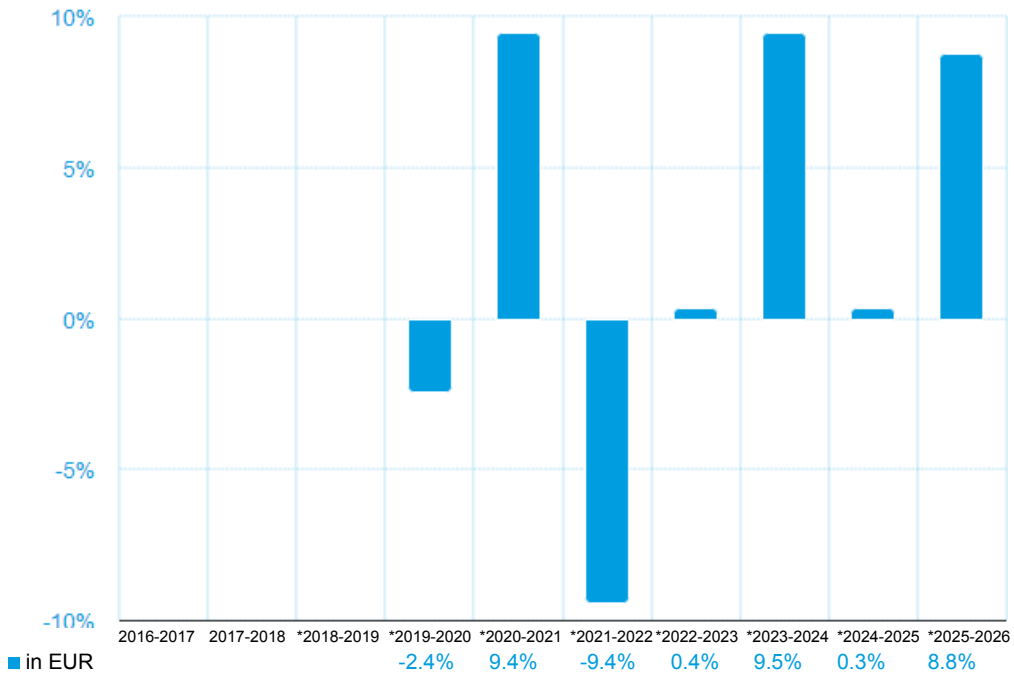
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	0.00	2,823,000.00	0.00	0.00
2026 - 06	0.00	0.00	0.00	2,931,685.50

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	3,539,885.24	0.00	101.56
2026 - 06	695,284.32	0.00	104.96

2.4.5. Performance figures

Classic Shares

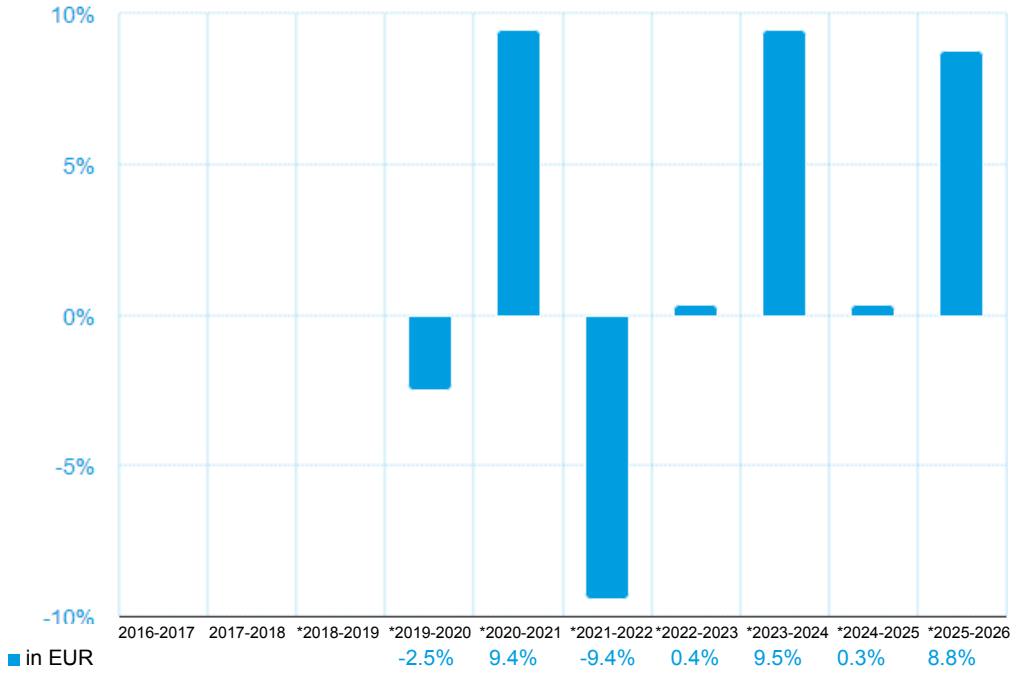
BE6307322915
Horizon KBC Defensive Tolerant Classic Shares CAP
Annual performance from 01/07/2019 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6307323921
Horizon KBC Defensive Tolerant Classic Shares DIS
Annual performance from 01/07/2019 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307322915	EUR	8.77%		6.12%		1.68%				01/02/2019	2.31%
DIS	BE6307323921	EUR	8.77%		6.12%		1.67%				01/02/2019	2.31%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

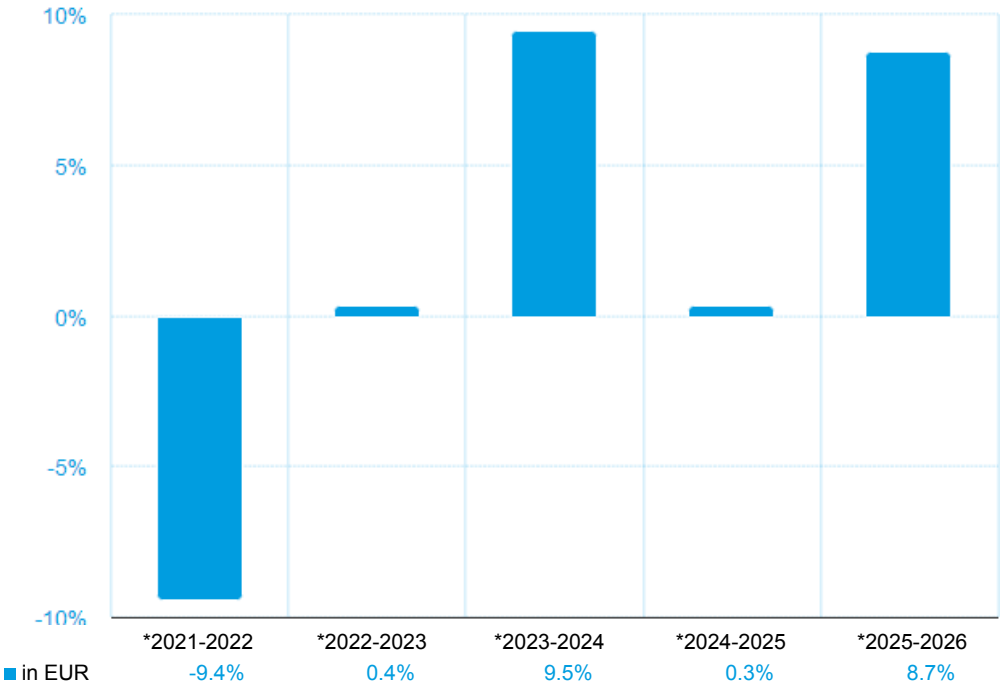
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F shares BG EUR

BE6324087756
Horizon KBC Defensive Tolerant Institutional F shares BG EUR CAP
Annual performance from 01/07/2021 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324087756	EUR	8.75%		6.11%		1.66%				12/03/2021	2.01%

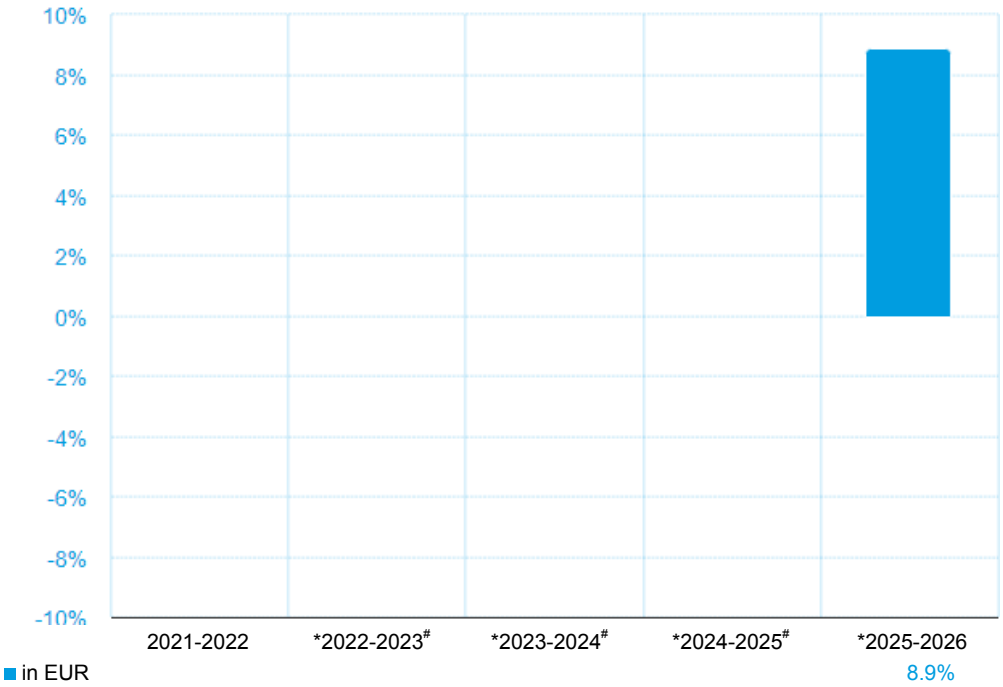
Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

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

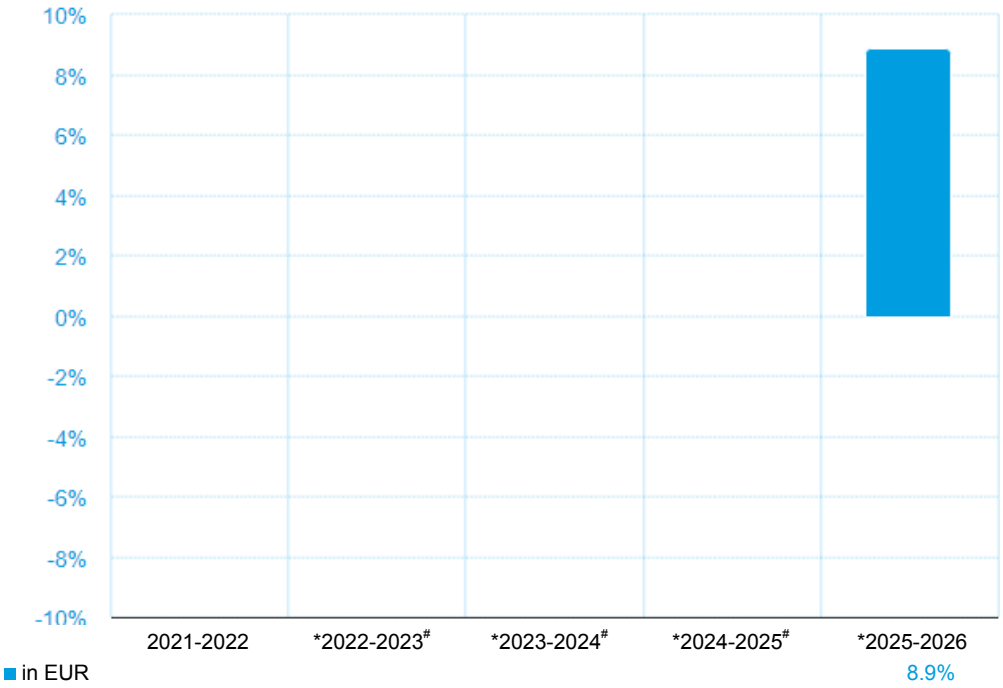
BE6341937777
Horizon KBC Defensive Tolerant Comfort Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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

BE6341939799
Horizon KBC Defensive Tolerant Comfort Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (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	BE6341937777	EUR	8.88%								11/04/2023	
DIS	BE6341939799	EUR	8.87%								11/04/2023	2.62%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Comfort Shares

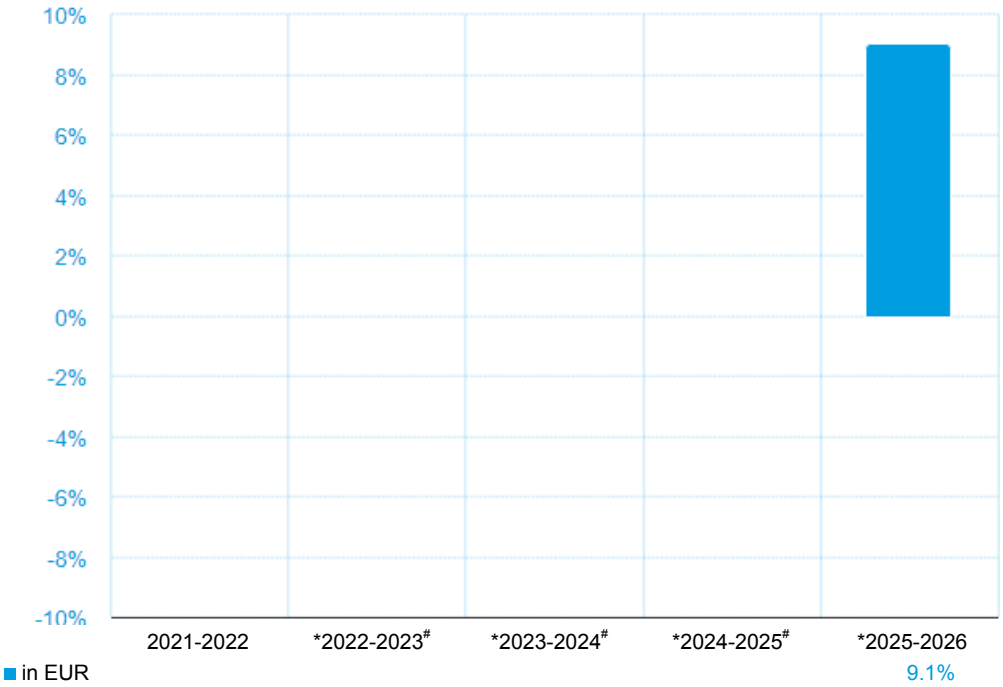
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
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  i = 1 ... N
  from whichC = 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

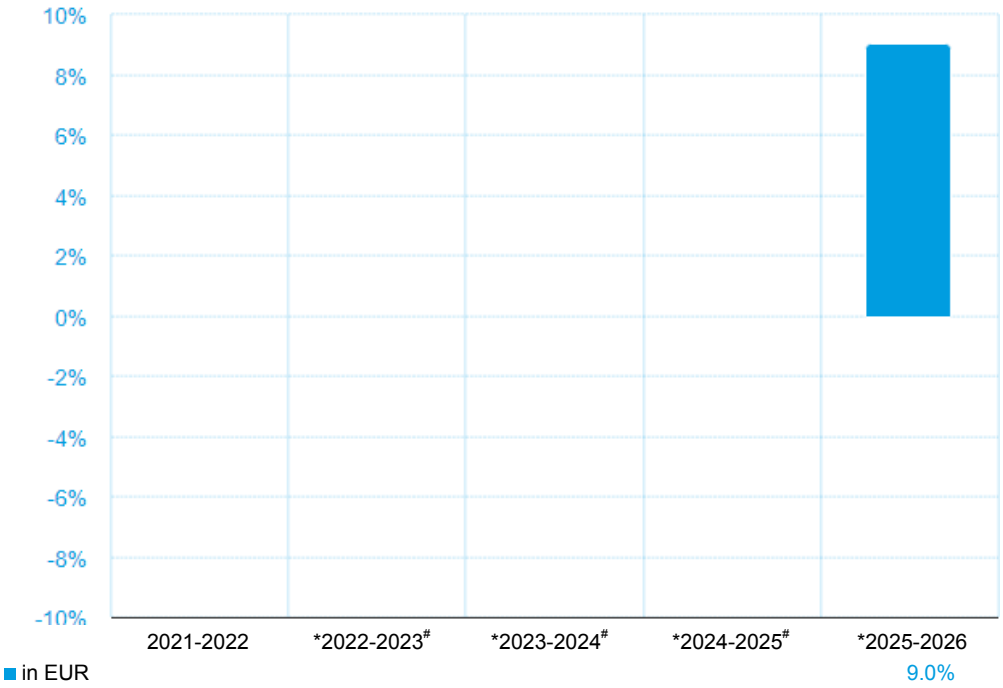
BE6343680748
Horizon KBC Defensive Tolerant Comfort Plus Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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

BE6343677710
Horizon KBC Defensive Tolerant Comfort Plus Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (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	BE6343680748	EUR	9.05%								26/06/2023	2.87%
DIS	BE6343677710	EUR	9.04%								26/06/2023	2.87%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
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  from whichC = 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

BE6343682769

Horizon KBC Defensive Tolerant Comfort Prime Shares CAP

Annual performance from 01/07/2023 through 30/06/2026 (in EUR)

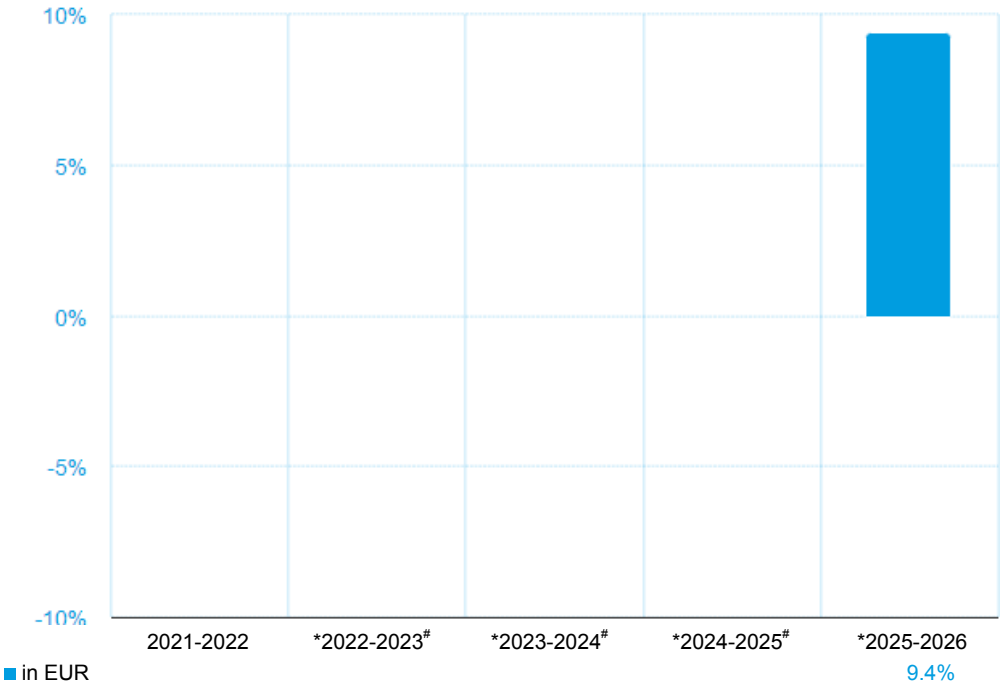
The cumulative returns are shown where they relate to a period of at least one year.

Comfort Prime Shares

BE6343681753

Horizon KBC Defensive Tolerant Comfort Prime Shares DIS

Annual performance from 01/07/2023 through 30/06/2026 (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	BE6343681753	EUR	9.42%								26/06/2023	2.32%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,657%
Transaction costs: 0,334%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,657%
Transaction costs: 0,335%

Institutional F shares BG EUR Capitalisation :
Management fees and other administrative or operating costs: 1,686%
Transaction costs: 0,335%

Comfort Shares Capitalisation :
Management fees and other administrative or operating costs: 1,556%
Transaction costs: 0,350%

Comfort Shares Distribution :
Management fees and other administrative or operating costs: 1,558%
Transaction costs: 0,354%

Comfort Plus Shares Capitalisation :
Management fees and other administrative or operating costs: 1,405%
Transaction costs: 0,350%

Comfort Plus Shares Distribution :
Management fees and other administrative or operating costs: 1,403%
Transaction costs: 0,354%

Comfort Prime Shares Capitalisation :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,000%

Comfort Prime Shares Distribution :
Management fees and other administrative or operating costs: 1,071%
Transaction costs: 0,341%

Percentage calculated at reporting date: 30 June 2026 (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 53.11% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.51%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.

		(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F shares BG EUR

Fee for managing the investment portfolio	Max 1.51%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Shares

Fee for managing the investment portfolio	Max 1.45%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.30%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

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

Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.00%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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. 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 repect 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 repect 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 repect 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.

Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-1330000.00

Management fees

Name	Maximum management fee
KBC Institutional Fund - Euro Bonds - Institutional B Shares	0.40%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Inflation-Linked Bonds - Institutional B Shares Capitalisation	1.10%
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 Equity Fund - Asia Pacific - Institutional B Shares	0.50%
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 - Commodities - Institutional B Shares	1.10%

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2. Information on Horizon KBC Defensive Tolerant Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	1 February 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	1 February 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

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 achieve this, the sub-fund invests either, directly or indirectly , in various asset classes. These include:

- shares and/or share-related investments ('stock component');
- bonds and/or bond-related investments ('bond component');
- money market instruments, cash and cash equivalents,
- alternative investments (including real estate and financial instruments 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 **substantially** 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.

(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.

The sub-fund's investment decisions are primarily based on models that may use quantitative and artificial intelligence techniques to analyze vast amounts of data. This data covers economic, market, and sentiment indicators. Both the data and the asset classes, regions, sectors, and themes eligible for investment are carefully selected by experts at KBC Asset Management NV. The models that use quantitative techniques and artificial intelligence are used to generate expectations or forecasts to help determine, on a daily basis, the allocation between asset classes. The models that use artificial intelligence are also used to determine the allocation of the bond component across the eligible bond types and themes. The use of artificial intelligence is more limited for the allocation of the equity component. The data, as well as the asset classes, themes and bond types eligible for investment, are carefully selected by experts at KBC Asset Management NV.

The fund manager may decide at any time not to follow the models or to follow them only partially. Human intervention is more likely in exceptional circumstances.

The sub-fund adopts a loss aversion approach, tailored to investors that are more sensitive to losses.
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/or money market instruments. This part of the portfolio will 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. While this approach can help to mitigate downside risk (in the event of a market decline), it may also limit upwards potential (in the event of market rise).

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. The bond component is invested in a selection of bonds. For more 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.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.

The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

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

The application of these policies means that:

- issuers involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between issuers that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for Horizon KBC Defensive Tolerant Responsible Investing" to the prospectus.

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* > 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, and based on internal research as well.

- 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 CO2 equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO2 equivalent), divided by the Gross Domestic Product (in mln USD).

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

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Defensive Tolerant Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Compliance with these principles is verified by an external party. 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 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.

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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	805,811,005.24	790,321,066.13
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	4,609,105.93	
E.	Open-end undertakings for collective investment	795,345,729.97	785,485,257.51
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-76,849.37	-306,229.48
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-1,065,493.06	
	m) Financial indices		
	Futures and forward contracts (+/-)	591,229.05	69,121.80
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	132,951.81	117,475.84
	c) Collateral	3,650,312.95	1,065,557.96
B.	Payables		
	a) Accounts payable (-)	-175,440.19	-200,083.94
	c) Borrowings (-)	-424,709.79	-69,375.21
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	2,140,154.76	4,545,230.55
D.		1,530,000.00	
VI.	**Accruals and deferrals**		
C.	Accrued expense (-)	-445,986.82	-385,888.90
	TOTAL SHAREHOLDERS' EQUITY	805,811,005.24	790,321,066.13
A.	**Capital**	761,302,375.70	815,669,328.29
B.	**Income equalization**	-49,223.90	-2,958.81
D.	**Result of the period**	44,557,853.44	-25,345,303.35

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	5,180,312.95	1,065,557.96
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	48,109,469.87	69,764,913.96
III.B.	Written futures and forward contracts	-95,791,267.03	

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	-1,171,139.75	
E.	Open-end undertakings for collective investment	55,936,415.68	-22,022,573.77
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	290,026.06	-1,796,130.51
	I) Financial indices		
	Futures and forward contracts	-4,948,084.98	3,912,947.46
G.	Receivables, deposits, cash at bank and in hand and payables	-0.03	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-1,065,493.04	
	b) Other foreign exchange positions and transactions	417,149.31	-434,158.86
	Det.section I gains and losses on investments		
	Realised gains on investments	38,419,023.71	30,248,992.58
	Unrealised gains on investments	77,854,449.38	-61,649,654.69
	Realised losses on investments	-7,177,984.19	-6,418,145.52
	Unrealised losses on investments	-59,636,615.65	17,478,891.95
II.	**Investment income and expenses**		
B.	Interests		
	b) Cash at bank and in hand and deposits	62,225.25	113,985.89
C.	Interest on borrowings (-)	-0.01	-149.95
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-219,578.02	-335,617.63
B.	Financial expenses (-)	-26,548.91	-24,030.76
C.	Custodian's fee (-)	-585.99	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,912,065.87	-4,040,602.90
	Comfort Shares	-233,248.86	-95,274.94
	Comfort Plus Shares	-62,410.51	-24,215.48
	Comfort Prime Shares	-3,324.99	-658.64
	Comfort Portfolio Shares	0.00	-122,217.34
	Institutional F shares BG	-62,962.28	-20,886.69
	Institutional F Shares IE	0.00	0.00
	b) Administration and accounting management	-391,096.17	-396,102.88
E.	Administrative expenses (-)	19.45	11.55
F.	Formation and organisation expenses (-)	-1,126.07	-818.47
G.	Remuneration, social security charges and pension	-81.56	
H.	Services and sundry goods (-)	-3,140.89	-9,346.87
J.	Taxes		
	Classic Shares	-4,572.58	-3,446.08
	Comfort Shares	-292.19	-150.51
	Comfort Plus Shares	-96.90	-45.54
	Comfort Prime Shares	-9.52	-1.92
	Comfort Portfolio Shares	0.00	-46.19

	Institutional F shares BG	-1.59	4.39
	Institutional F Shares IE	0.00	0.00
L.	Other expenses (-)	-38,235.86	-45,776.71
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,897,133.44	-5,005,387.67
V.	**Profit (loss) on ordinary activities before tax**	44,561,739.18	-25,345,303.35
VI.	**Income taxes**	-3,885.74	
VII.	**Result of the period**	44,557,853.44	-25,345,303.35

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 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT RI INST B	27.00	EUR	5,285.100	142,697.70	0.19	0.02	0.02
Bond funds KBC INSTITUTIONAL FUND KBCIF EURO BONDS RI ISB_CAP	56,723.00	EUR	929.390	52,717,788.97	2.82	6.60	6.54
Bond funds KBC PARTICIPATION KBC PART. ENHANCED INTEL BOND S RI I	756,645.00	EUR	102.390	77,472,881.55	9.49	9.69	9.61
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	65,110.00	EUR	1,366.590	88,978,674.90	1.46	11.13	11.04
Luxembourg							
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	2,384.00	EUR	913.900	2,178,737.60	0.39	0.27	0.27
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	199,704.00	EUR	114.380	22,842,143.52	6.35	2.86	2.84
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	15,774.00	EUR	1,252.130	19,751,098.62	1.40	2.47	2.45
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	35,205.00	EUR	1,005.620	35,402,852.10	1.33	4.43	4.39
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	35,761.00	EUR	991.800	35,467,759.80	1.33	4.44	4.40
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	37,692.00	EUR	942.270	35,516,040.84	1.33	4.44	4.41
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	36,736.00	EUR	2,932.290	107,720,605.44	2.67	13.61	13.37
Equity funds							
Belgium							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	8,865.00	EUR	133.090	1,179,842.85	1.30	0.15	0.15
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	4,338.00	EUR	1,622.230	7,037,233.74	1.31	0.88	0.87
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	8,012.00	EUR	2,104.110	16,858,129.32	1.19	2.11	2.09
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	10,880.00	EUR	2,584.520	28,119,577.60	1.10	3.52	3.49
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	19,557.00	EUR	2,555.570	49,979,282.49	1.33	6.25	6.20
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	18,192.00	EUR	2,747.370	49,980,155.04	1.32	6.25	6.20
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	6,719.00	EUR	1,911.470	12,843,166.93	1.15	1.61	1.59
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	18,822.00	EUR	2,655.360	49,979,185.92	1.33	6.25	6.20
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	22,850.00	EUR	2,354.040	53,789,814.00	1.17	6.73	6.68
Liquidity funds							
Belgium							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	11,182.00	EUR	1,059.487	11,847,183.63	3.34	1.48	1.47
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	11,352.00	EUR	1,043.651	11,847,526.15	3.18	1.48	1.47
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	11,411.00	EUR	1,038.145	11,846,272.60	3.18	1.48	1.47
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	10,766.00	EUR	1,100.416	11,847,078.66	0.97	1.48	1.47
Total investment funds				795,345,729.97		99.49	98.70
Shares							
Exchange-listed shares							
Ireland							
Exchange-listed shares ISHARES PHYSICAL GOLD ETC -	67,399.00	USD	78.185	4,609,105.93		0.58	0.57
Total shares				4,609,105.93		0.58	0.57

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Options and futures							
Exchange-listed futures							
Germany							
Exchange-listed futures EURO - STOXX 50 SEP 26	104.00	EUR	6,356.000	6,610,240.00		0.83	0.82
Exchange-listed futures EURO SCHATZ SEP 26	-90.00	EUR	105.960	-9,536,400.00		-1.19	-1.18
Exchange-listed futures EUROBUND SEP 26	-149.00	EUR	127.340	-18,973,660.00		-2.37	-2.36
Japan							
Exchange-listed futures NIKKEI-INDEX SEP 26	19.00	JPY	70,285.000	3,593,402.58		0.45	0.45
U.K.							
Exchange-listed futures FTSE 100 ID X FUT SEP 26	40.00	GBP	10,541.500	4,895,025.23		0.61	0.61
U.S.A.							
Exchange-listed futures STAND & POORS SEP 26	100.00	USD	7,548.250	33,010,802.06		4.13	4.10
Suspense accounts (futures)							
Germany							
Suspense accounts (futures) EURO - STOXX 50 SEP 26	-6,501,866.61	EUR	1.000	-6,501,866.61		-0.81	-0.81
Suspense accounts (futures) EURO SCHATZ JUN26	-0.01	EUR	1.000	-0.01		0.00	0.00
Suspense accounts (futures) EURO SCHATZ SEP 26	9,528,426.09	EUR	1.000	9,528,426.09		1.19	1.18
Suspense accounts (futures) EUROBUND JUN 26	-0.05	EUR	1.000	-0.05		0.00	0.00
Suspense accounts (futures) EUROBUND SEP 26	18,904,784.60	EUR	1.000	18,904,784.60		2.37	2.35
Japan							
Suspense accounts (futures) NIKKEI-INDEX SEP 26	-660,660,000.00	JPY	1.000	-3,555,475.04		-0.44	-0.44
U.K.							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 26	-4,190,614.77	GBP	1.000	-4,864,859.14		-0.61	-0.60
U.S.A.							
Suspense accounts (futures) STAND & POORS SEP 26	-37,267,052.57	USD	1.000	-32,596,040.03		-4.08	-4.05
Total options and futures				514,379.68		0.06	0.06
Forward contracts Forward contracts		EUR		-1,065,493.06		0.00	-0.13
TOTAL SECURITIES PORTFOLIO				799,403,722.52		100.00	99.21
GIVEN COLLATERAL							
Belgium							
Given collateral COLLATERAL CASH FX SWAP GEGEVEN	1,530,000.00	EUR	1.000	1,530,000.00		0.00	0.19
TOTAL GIVEN COLLATERAL				1,530,000.00		0.00	0.19
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-1,530,000.00	EUR	1.000	-1,530,000.00		0.00	-0.19
Demand accounts KBC GROUP EUR COLL REK	1,530,000.00	EUR	1.000	1,530,000.00		0.00	0.19
Demand accounts KBC GROUP EURO	1,971,456.58	EUR	1.000	1,971,456.57		0.00	0.25
Demand accounts KBC GROUP GBP	-37,066.96	GBP	1.000	-43,030.81		0.00	-0.01
Demand accounts KBC GROUP JPY	4,330,719.00	JPY	1.000	23,306.64		0.00	0.00
Demand accounts KBC GROUP USD	16,523.39	USD	1.000	14,452.37		0.00	0.00
Total demand accounts				1,966,184.77		0.00	0.24
Managed futures accounts							
U.S.A.							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	130,939.18	EUR	1.000	130,939.18		0.00	0.02
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	-22,785.23	GBP	1.000	-26,451.23		0.00	-0.00
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	-28,185,000.00	JPY	1.000	-151,683.26		0.00	-0.02
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-232,712.42	USD	1.000	-203,544.49		0.00	-0.03
Total managed futures accounts				-250,739.80		0.00	-0.03
TOTAL CASH AT BANK AND IN HAND				1,715,444.97		0.00	0.21
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	110,805.47	EUR	1.000	110,805.47		0.00	0.01
Receivables KBC GROUP JPY RECEIVABLE	4,115,119.00	JPY	1.000	22,146.34		0.00	0.00
U.S.A.							
	881,972.90	EUR	1.000	881,972.90		0.00	0.11

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Receivables JPMORGAN CHASE & CO DEKKING EUR							
Receivables JPMORGAN CHASE & CO DEKKING GBP	231,200.00	GBP	1.000	268,398.67		0.00	0.03
Receivables JPMORGAN CHASE & CO DEKKING JPY	57,475,000.00	JPY	1.000	309,313.30		0.00	0.04
Receivables JPMORGAN CHASE & CO DEKKING USD	2,504,545.08	USD	1.000	2,190,628.08		0.00	0.27
Total receivables				3,783,264.76		0.00	0.47
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-175,440.19	EUR	1.000	-175,440.19		0.00	-0.02
Payables				-175,440.19		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				3,607,824.57		0.00	0.45
OTHER							
Expenses payable Expenses payable		EUR		-445,986.82		0.00	-0.05
TOTAL OTHER				-445,986.82		0.00	-0.06
TOTAL NET ASSETS				805,811,005.24		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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.05	0.03	0.12	0.21
Argentina	0.00	0.00	0.00	0.01
Austria	1.46	1.95	1.94	1.40
Australia	0.97	0.91	1.10	0.76
Belgium	3.08	5.14	2.70	3.74
Bermuda	0.01	0.00	0.03	0.00
Brazil	0.08	0.07	0.09	0.14
Canada	1.04	0.86	1.32	1.94
Switzerland	2.14	1.88	1.75	1.87
Chile	0.01	0.01	0.02	0.04
China	3.02	1.04	1.13	1.03
Colombia	0.00	0.00	0.00	0.02
Costa Rica	0.00	0.00	0.00	0.01
Czech Republic	0.13	0.16	0.29	0.37
Germany	8.22	9.26	9.93	7.50
Denmark	1.39	1.39	1.80	1.53
Dominican Republic	0.00	0.00	0.00	0.01
Estonia	0.10	0.16	0.00	0.00
Egypt	0.00	0.00	0.00	0.00
Spain	4.45	5.15	6.91	6.17
Finland	0.70	0.62	0.93	0.62
France	16.17	22.34	12.99	14.72
United Kingdom	4.62	4.04	4.66	4.49
Ghana	0.00	0.00	0.00	0.00
Greece	0.01	0.09	0.20	1.09
Hong Kong	0.11	0.10	0.08	0.15
Hungary	0.08	0.07	0.13	0.25
Indonesia	0.05	0.03	0.04	0.02
Ireland	0.57	0.42	0.51	0.90
Israel	0.00	0.00	0.00	0.00
India	0.53	0.43	0.47	0.47
Iceland	0.00	0.00	0.02	0.02
Italy	4.42	4.93	6.05	6.48
Jamaica	0.00	0.00	0.00	0.00
Japan	1.93	1.72	1.29	1.72
Korea, Republic of	0.70	0.50	0.50	1.38
Lithuania	0.02	0.00	0.00	0.03
Luxembourg	0.22	0.16	0.41	0.19
Latvia	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00
Mexico	0.23	0.17	0.25	0.23
Malaysia	0.04	0.03	0.05	0.06
Netherlands	3.20	2.93	3.00	3.11
Norway	0.48	0.63	0.69	0.60
New Zealand	0.02	0.08	0.06	0.04
Peru	0.00	0.00	0.00	0.01
Philippines	0.01	0.01	0.01	0.01
Poland	0.05	0.06	0.19	0.45
Portugal	0.36	0.43	0.57	0.57
Qatar	0.46	0.43	0.01	0.10
Romania	0.19	0.16	0.25	0.19
Russian Federation	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00
Sweden	1.56	0.86	1.36	1.03
Singapore	0.14	0.11	0.08	0.07
Slovenia	0.07	0.13	0.16	0.16
Slovakia	0.10	0.04	0.03	0.09
Senegal	0.00	0.00	0.00	0.00

Thailand	0.06	0.05	0.06	0.06
Turkiye	0.02	0.01	0.01	0.01
Taiwan	0.68	0.56	0.77	1.33
United States of America	33.86	26.83	32.03	31.05
Uruguay	0.00	0.02	0.03	0.01
Supranational	1.89	2.18	2.85	1.35
undefined	0.22	0.68	0.01	0.00
South Africa	0.08	0.07	0.12	0.17
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	4.62	4.07	5.16	4.32
Telecommunications	2.00	2.15	2.48	2.06
Consumer Discretionary Products	2.29	2.04	3.14	3.17
Consumer Discretionary Services	0.97	0.71	0.82	1.12
Retail & Wholesale - Discretionary	3.04	2.02	2.80	2.73
Consumer Staple Products	1.78	1.72	1.78	1.98
Retail & Wholesale - Staples	0.34	0.26	0.29	0.40
Oil & Gas	0.00	0.05	0.21	0.28
Renewable Energy	0.04	0.04	0.05	0.16
Banking	9.78	9.57	11.57	10.20
Financial Services	-0.27	1.53	7.61	6.12
Insurance	3.58	2.87	2.82	2.49
Real Estate	3.56	2.18	3.39	2.40
Health Care	7.59	5.69	7.22	5.09
Industrial Products	0.68	0.45	0.89	1.26
Industrial Services	0.71	0.72	0.90	1.15
Materials	4.31	3.58	4.21	4.25
Tech Hardware & Semiconductors	6.69	5.14	6.67	10.49
Software & Tech Services	5.43	4.60	4.15	3.16
Utilities	1.96	2.33	3.51	3.40
Supranationals	2.76	2.39	4.56	2.84
National	25.48	33.97	19.12	20.01
Regional & Local	0.16	0.13	0.19	0.22
Unclassifiable	12.48	11.79	6.45	10.70
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Argentine peso	0.00	0.01	0.02	0.00
Australian dollar	0.44	0.37	0.31	0.21
Brazilian real	0.11	0.11	0.21	0.11
Canadian dollar	0.54	0.63	0.89	1.22
Swiss franc	1.10	1.03	0.81	0.64
Chilean peso	0.02	0.02	0.04	0.03
Yuan renminbi	0.21	0.22	0.36	0.39
Colombian peso	0.03	0.03	0.08	0.02
Czech koruna	0.03	0.04	0.09	0.01
Danish krone	0.28	0.22	0.17	0.13
Dominican peso	0.00	0.00	0.00	0.00
Egyptian pound	0.00	0.02	0.05	0.01
Euro	59.47	71.70	61.07	62.35
Pound sterling	1.45	1.02	1.67	1.70
Ghana cedi	0.00	0.00	0.00	0.00
Hong Kong dollar	0.49	0.50	0.57	0.52
Hungarian forint	0.01	0.01	0.06	0.03
Rupiah	0.14	0.09	0.12	0.02
Indian rupee	0.58	0.49	0.65	0.48
Jamaican dollar	0.00	0.00	0.00	0.00
Japanese yen	1.79	1.39	1.39	1.26
Won	0.26	0.28	0.45	1.06
Tenge	0.00	0.00	0.02	0.01
Mexican peso	0.07	0.06	0.18	0.10
Malaysian ringgit	0.04	0.03	0.05	0.06
Naira	0.00	0.01	0.02	0.00
Norwegian krone	0.09	0.09	0.07	0.07
New Zealand dollar	0.02	0.01	0.01	0.01
Nuevo Sol	0.00	0.04	0.08	0.01
Philippine peso	0.01	0.02	0.04	0.01
Pakistan rupee	0.00	0.00	0.00	0.00
New Polish zloty	0.05	0.06	0.11	0.06
Guarani	0.00	0.00	0.00	0.00
Romanian Leu	0.02	0.02	0.05	0.00
Russian Ruble	0.00	0.00	0.00	0.00
Swedish krona	0.32	0.26	0.38	0.38
Singapore dollar	0.10	0.08	0.06	0.06
Baht	0.06	0.05	0.06	0.06
Turkish lira	0.05	0.02	0.09	0.02
New Taiwan dollar	0.66	0.56	0.77	1.27
US dollar	31.42	20.33	28.67	27.51
Peso Uruguayo	0.00	0.02	0.03	0.01
Uzbekistan sum	0.00	0.00	0.01	0.00
South African rand	0.14	0.14	0.28	0.16
TOTAL	100.00	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of Horizon KBC Defensive Tolerant Responsible Investing (in Euro)

	1st half of year
Purchases	346,665,185.63
Sales	387,780,127.41
Total 1	734,445,313.05
Subscriptions	21,035,124.72
Redemptions	47,448,939.84
Total 2	68,484,064.56
Monthly average of total assets	788,283,565.60
Turnover rate	84.48%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%), 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 subscritpions 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
COLLATER CASH FX SWAP GEGEVEN	EUR	1,530,000.00	1,530,000.00	N/A	30.06.2026
EURBU SEP 26	EUR	-18,973,660.00	-18,973,660.00	1,000.00	24.06.2026
EUROSTOX SEP 26	EUR	6,610,240.00	6,610,240.00	10.00	24.06.2026
EURSCHAT SEP 26	EUR	-9,536,400.00	-9,536,400.00	1,000.00	24.06.2026
FTSE SEP 26	GBP	4,216,600.00	4,895,025.23	10.00	24.06.2026
JPMORGAN DEKKING EUR	EUR	881,972.90	881,972.90	N/A	30.06.2026
JPMORGAN DEKKING GBP	GBP	231,200.00	268,398.67	N/A	24.06.2026
JPMORGAN DEKKING JPY	JPY	57,475,000.00	309,313.30	N/A	30.06.2026
JPMORGAN DEKKING USD	USD	2,504,545.08	2,190,628.08	N/A	30.06.2026
KBC VK-AK USD-EUR 260918-260615 1.165494	USD	-76,922,604.00	-67,281,207.03	N/A	15.06.2026
NIKKEI SEP 26	JPY	667,707,500.00	3,593,402.58	500.00	25.06.2026
STPOORS SEP 26	USD	37,741,250.00	33,010,802.06	50.00	24.06.2026

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	Total
2024 - 12	36,110.71	5,581.78	51,903.64	12,242.98	575,632.05	110,453.11	686,085.16
2025 - 12	44,437.05	6,260.62	50,616.87	19,502.89	554,892.93	107,023.60	661,916.53
2026 - 06	15,019.00	1,846.59	30,904.64	8,005.31	535,997.35	99,873.36	635,870.71

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	38,051,156.09	5,602,575.32	54,955,921.76	12,330,277.94
2025 - 12	48,239,507.92	6,423,644.86	54,946,019.23	19,785,761.47
2026 - 06	16,750,486.80	1,890,836.47	34,404,323.89	8,228,572.88

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	748,800,638.43	1,100.38	1,044.66
2025 - 12	720,315,471.70	1,100.72	1,023.46
2026 - 06	730,123,946.00	1,164.62	1,060.25

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	285.19	648.00	2,480.75	2,906.79	20,357.48	32,733.82	53,091.30
2025 - 12	224.34	732.00	27.00	394.71	0.00	0.00	0.00
2026 - 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
2024 - 12	297,526.39	663,401.06	2,655,768.19	2,943,690.97
2025 - 12	248,646.65	779,201.27	30,108.96	421,580.79
2026 - 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
2024 - 12	57,149,220.85	1,109.99	1,055.56
2025 - 12	0.00	0.00	0.00
2026 - 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	Total
2024 - 12	3,136.80		211.00		4,531.36		4,531.36
2025 - 12	5,266.42		317.00		9,480.78		9,480.78
2026 - 06	1,171.57		581.00		10,071.35		10,071.35

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	3,457,140.00		231,420.69	
2025 - 12	6,012,150.00		354,931.86	
2026 - 06	1,360,000.00		683,704.96	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	5,207,299.40	1,149.17	
2025 - 12	10,945,283.71	1,154.47	
2026 - 06	12,301,759.40	1,221.46	

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	8,808.68	1,504.75	21,719.16	19,351.39	275,039.73	164,648.67	439,688.40
2026 - 06	5,266.63	1,213.64	16,624.38	19,261.23	283,788.69	146,463.10	430,251.79

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	885,194.50	152,284.43	2,223,317.76	1,956,411.13
2026 - 06	543,506.51	128,424.86	1,744,956.84	2,004,986.52

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	45,372,703.80	103.19	103.19
2026 - 06	46,747,752.95	109.23	107.53

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	2,195.27	0.00	4,659.52	4,533.84	84,304.19	43,782.77	128,086.96
2026 - 06	1,725.00	866.53	250.00	3,353.69	95,875.99	43,158.69	139,034.68

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	221,721.89	0.00	478,660.81	453,881.29
2026 - 06	179,831.25	90,000.03	26,310.00	356,084.75

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	13,232,719.35	103.31	103.31
2026 - 06	15,143,435.53	109.45	107.75

Comfort Prime Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	0.00	0.00	1,206.73	1,566.00	915.02	2,036.03	2,951.05
2026 - 06	840.00	0.00	0.00	0.00	3,641.28	10,114.63	13,755.91

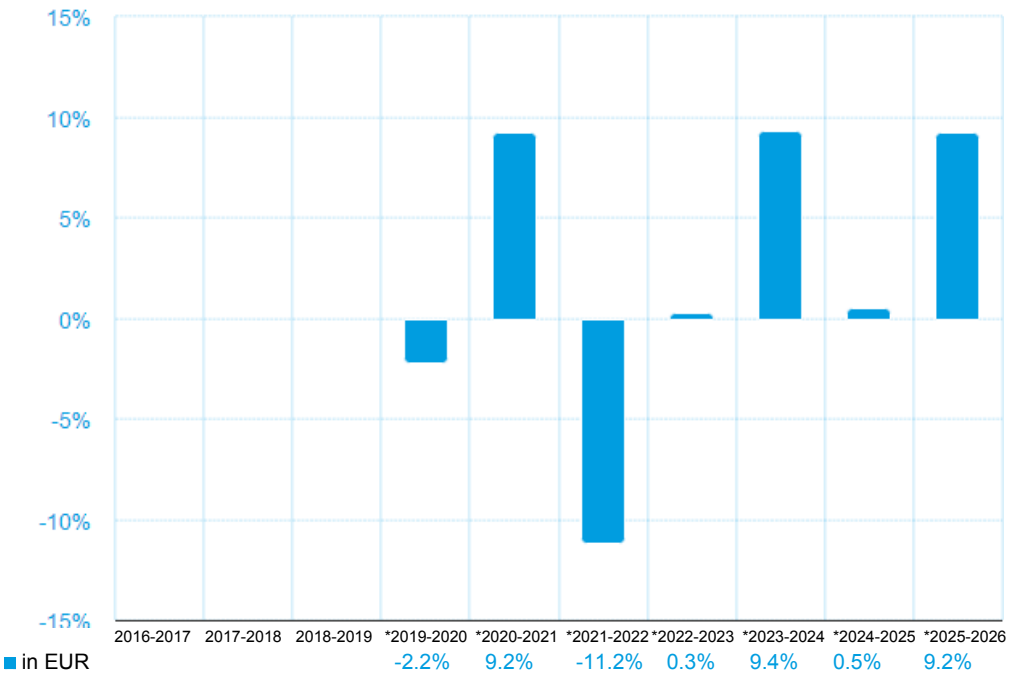
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	0.00	0.00	121,735.20	157,978.08
2026 - 06	92,038.80	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	305,521.21	103.48	103.55
2026 - 06	1,494,111.38	109.81	108.19

2.4.5. Performance figures

Classic Shares

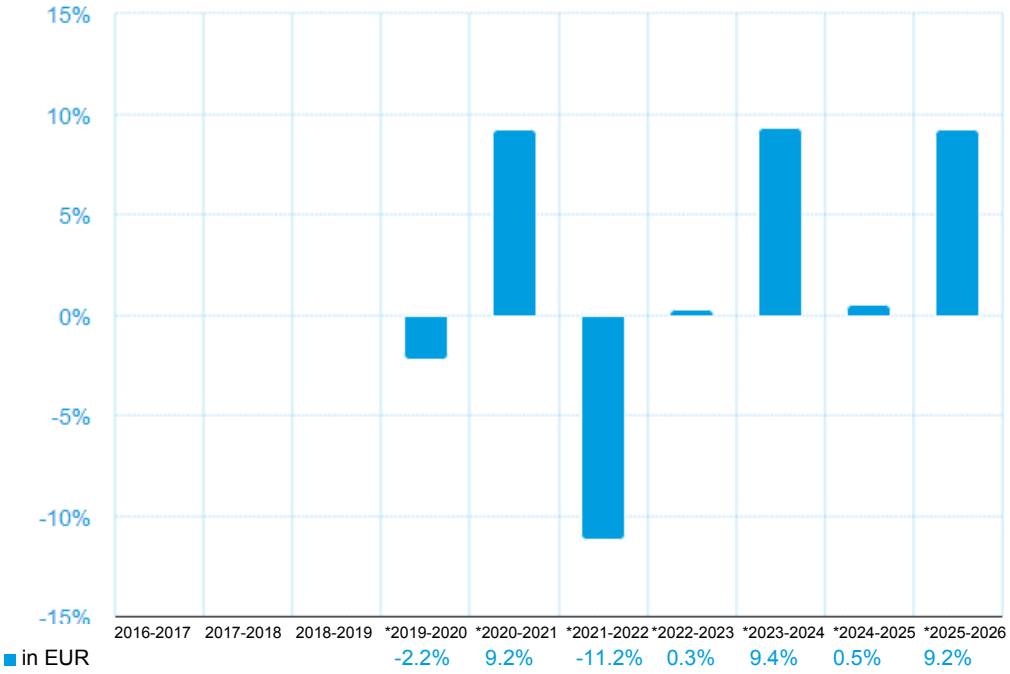
BE6307330025
Horizon KBC Defensive Tolerant Responsible Investing Classic Shares CAP
Annual performance from 01/07/2019 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6307331031
Horizon KBC Defensive Tolerant Responsible Investing Classic Shares DIS
Annual performance from 01/07/2019 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307330025	EUR	9.22%		6.29%		1.36%				01/02/2019	2.08%
DIS	BE6307331031	EUR	9.23%		6.29%		1.36%				01/02/2019	2.08%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

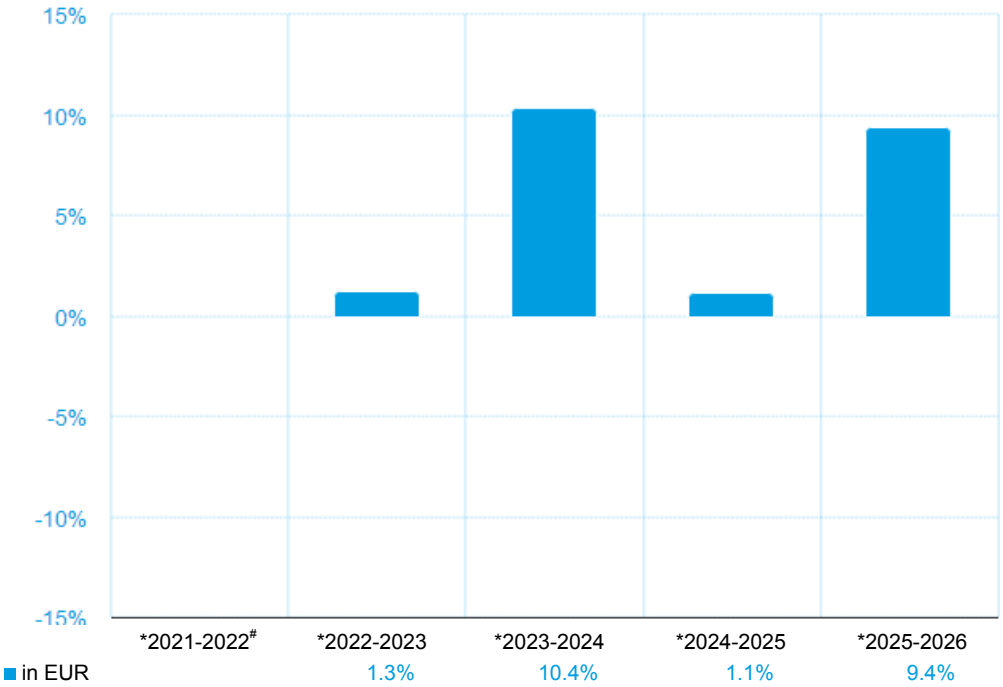
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F shares BG

BE6331695203
Horizon KBC Defensive Tolerant Responsible Investing Institutional F shares BG CAP
Annual performance from 01/07/2022 through 30/06/2026 (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	9.42%		6.89%						05/04/2022	4.83%

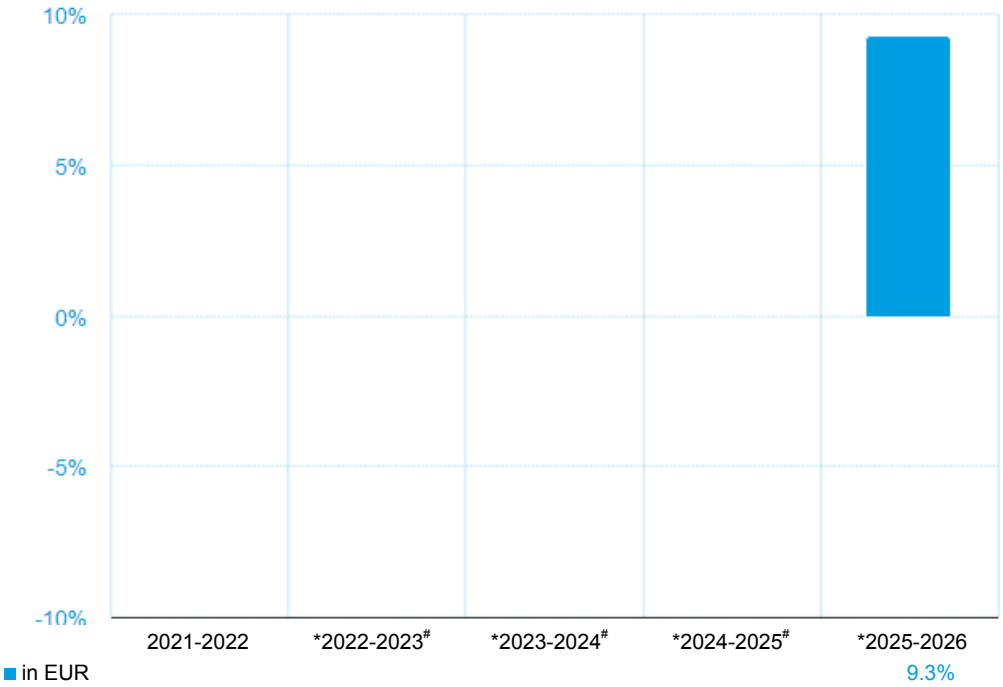
Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

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 :
  [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

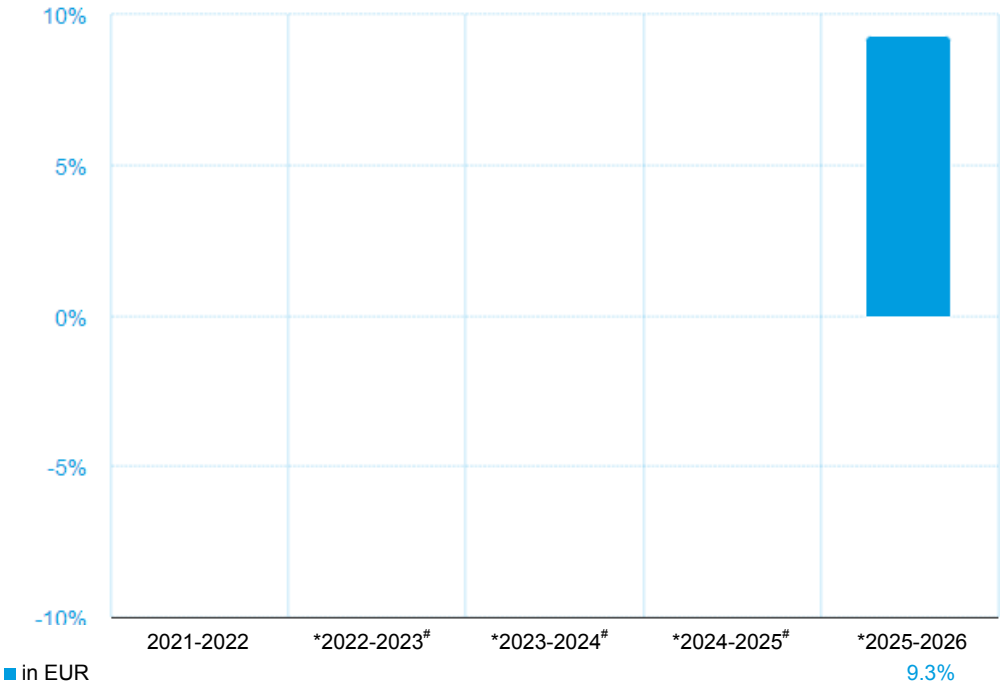
BE6342084306
Horizon KBC Defensive Tolerant Responsible Investing Comfort Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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

BE6342085311
Horizon KBC Defensive Tolerant Responsible Investing Comfort Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (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	BE6342084306	EUR	9.33%								11/04/2023	
DIS	BE6342085311	EUR	9.33%								11/04/2023	

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Comfort Shares

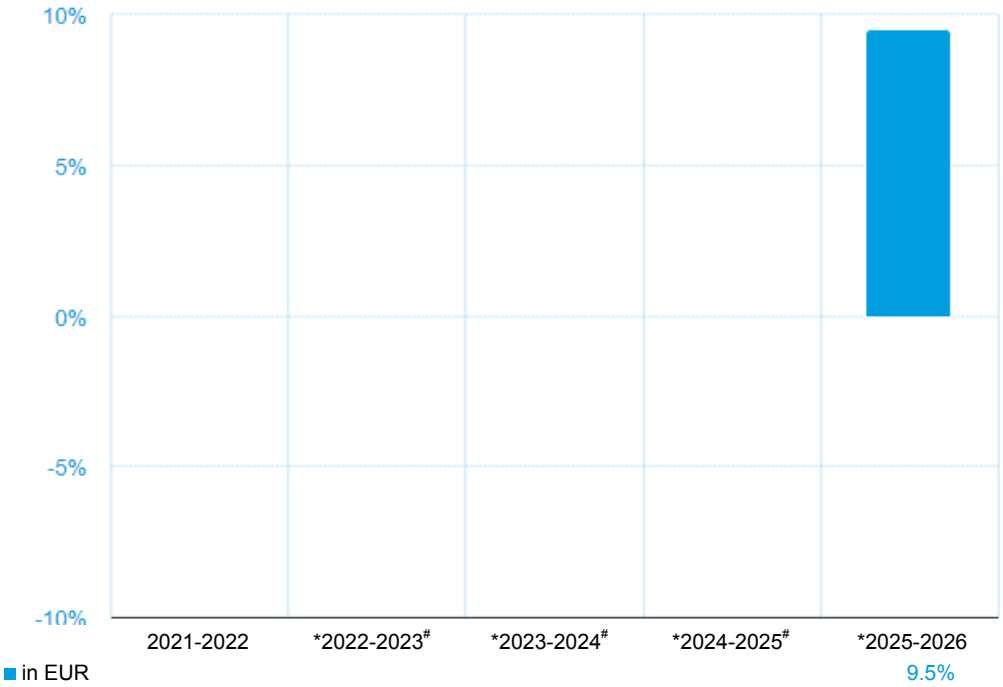
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

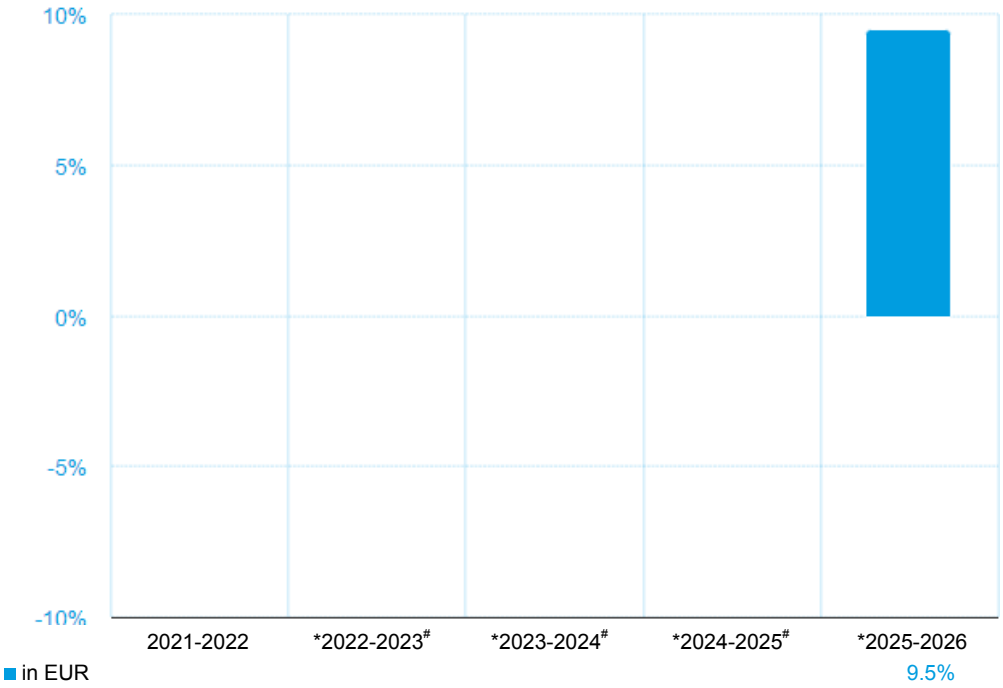
BE6343771687
Horizon KBC Defensive Tolerant Responsible Investing Comfort Plus Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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

BE6343768659
Horizon KBC Defensive Tolerant Responsible Investing Comfort Plus Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (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	BE6343771687	EUR	9.50%								26/06/2023	
DIS	BE6343768659	EUR	9.50%								26/06/2023	3.04%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

BE6343777742

Horizon KBC Defensive Tolerant Responsible Investing Comfort Prime Shares CAP

Annual performance from 01/07/2023 through 30/06/2026 (in EUR)

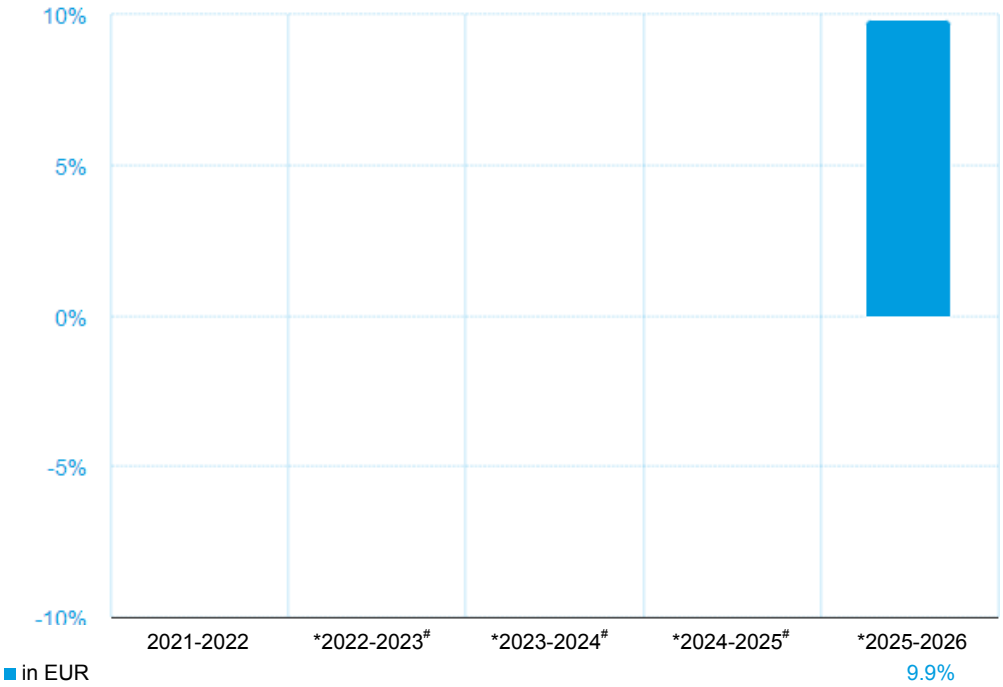
The cumulative returns are shown where they relate to a period of at least one year.

Comfort Prime Shares

BE6343776736

Horizon KBC Defensive Tolerant Responsible Investing Comfort Prime Shares DIS

Annual performance from 01/07/2023 through 30/06/2026 (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	BE6343776736	EUR	9.86%								26/06/2023	3.18%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
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  from whichC = C0 * .... * CN.
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- The return figures shown above 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:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,654%
Transaction costs: 0,370%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,652%
Transaction costs: 0,371%

Institutional F shares BG Capitalisation :
Management fees and other administrative or operating costs: 1,478%
Transaction costs: 0,370%

Comfort Shares Capitalisation :
Management fees and other administrative or operating costs: 1,554%
Transaction costs: 0,379%

Comfort Shares Distribution :
Management fees and other administrative or operating costs: 1,552%
Transaction costs: 0,382%

Comfort Plus Shares Capitalisation :
Management fees and other administrative or operating costs: 1,404%
Transaction costs: 0,379%

Comfort Plus Shares Distribution :
Management fees and other administrative or operating costs: 1,402%
Transaction costs: 0,382%

Comfort Prime Shares Capitalisation :
Management fees and other administrative or operating costs: 0,995%
Transaction costs: 0,381%

Comfort Prime Shares Distribution :
Management fees and other administrative or operating costs: 1,064%
Transaction costs: 0,382%

Percentage calculated at reporting date: 30 June 2026 (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%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.

		(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F shares BG

Fee for managing the investment portfolio	Max 1.51%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Shares

Fee for managing the investment portfolio	Max 1.45%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.30%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

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

Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.00%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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.
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The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.
The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.
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The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.
Standard & Poor's has all proprietary rights with repect 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.

Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-1530000.00

Management fees

Name	Maximum management fee
KBC Institutional Fund - Euro Bonds Short Responsible Investing - Institutional B Shares	0.40%
KBC Institutional Fund - Euro Bonds Responsible Investing - Institutional B Shares	0.55%
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 - 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 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	0.50%
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%

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2. Information on Horizon KBC Dynamic

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares CSOB Private Banking Capitalisation

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

Classic Shares CSOB Private Banking Distribution

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

Comfort Shares Capitalisation

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Shares Distribution

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Classic Shares Capitalisation

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Plus Shares Capitalisation

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Plus Shares Distribution

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Prime Shares Capitalisation

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Prime Shares Distribution

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market,...).
The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component').
The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally balanced between equities and bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.
For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The 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:

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Characteristics of the bonds and debt instruments

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

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments
- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See ‘Sub-fund’s investment policy’.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

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

- 28.48% in KBC Equity Asia Pacific
- 32.16% in KBC Equity Fund Eurozone
- 31.04% in KBC Equity Fund North American Continent
- 35.26% in KBC Equity Fund Rest of Europe
- 30.82% in KBC Equity Fund USA & Canada
- 74.74% 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.

2.1.8. Future policy

Following weekly strategy of KBC AM

2.1.9. Summary risk indicator (SRI)

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 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 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.

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 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 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.

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 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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	5,466,967,217.39	4,792,037,499.14
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		3,551,673.89
C.	Shares and similar instruments		
	a) Shares	82,868,987.92	
E.	Open-end undertakings for collective investment	5,315,366,720.68	4,778,261,519.90
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-3,589,562.04	4,145,792.14
	m) Financial indices		
	Futures and forward contracts (+/-)	2,497,107.25	
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	16,917,943.96	975,795.36
	c) Collateral	21,122,056.44	
B.	Payables		
	a) Accounts payable (-)	-17,620,477.35	-427,749.18
	c) Borrowings (-)	-3,777,919.99	-24,906.01
	d) Collateral (-)		-3,551,673.89
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	52,367,517.00	11,560,594.57
D.		3,440,000.00	
VI.	**Accruals and deferrals**		
B.	Accrued income	49.25	48.02
C.	Accrued expense (-)	-2,625,205.73	-2,453,595.66
	TOTAL SHAREHOLDERS' EQUITY	5,466,967,217.39	4,792,037,499.14
A.	**Capital**	5,054,477,496.59	4,881,915,119.10
B.	**Income equalization**	34,015.86	-410.96
D.	**Result of the period**	412,455,704.94	-89,877,209.00

	Off-balance-sheet headings		
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	24,562,056.44	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	238,827,962.85	
III.B.	Written futures and forward contracts	-354,013,514.19	-357,156,975.93

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	-22,550,735.70	
E.	Open-end undertakings for collective investment	463,450,552.56	-10,654,321.43
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		-1,517,088.79
	I) Financial indices		
	Option contracts		-1,660.00
	Futures and forward contracts	-2,063,585.13	-5,047,568.81
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-2,787,934.46	3,613,379.07
	b) Other foreign exchange positions and transactions	2,135,996.03	-53,287,611.38
	Det.section I gains and losses on investments		
	Realised gains on investments	192,151,789.18	74,628,102.32
	Unrealised gains on investments	606,720,170.41	177,104,862.76
	Realised losses on investments	-40,388,847.97	-38,773,129.10
	Unrealised losses on investments	-320,298,818.32	-279,854,707.32
II.	**Investment income and expenses**		
B.	Interests		
	a) Securities and money market instruments	-2.01	-6,719.38
	b) Cash at bank and in hand and deposits	243,390.10	736,124.98
C.	Interest on borrowings (-)	-0.03	-4,359.12
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-434,320.88	-744,258.11
B.	Financial expenses (-)	-3,892.46	-4,438.71
C.	Custodian's fee (-)	-12,067.13	-75.18
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-5,877,704.03	-3,357,079.03
	Comfort Portfolio Shares	0.00	-9,270,404.07
	Classic Shares CSOB Private Banking	-149,976.81	-131,742.68
	Comfort Shares	-8,710,899.29	-4,182,215.53
	Comfort Plus Shares	-6,882,206.37	-2,919,476.56
	Comfort Prime Shares	-961,495.67	-418,241.27
	V-Shares	0.00	0.00
	b) Administration and accounting management	-2,575,676.56	-2,365,696.74
E.	Administrative expenses (-)	286.26	42.50
F.	Formation and organisation expenses (-)	-7,608.66	-4,932.19
H.	Services and sundry goods (-)	-7,186.80	-11,878.03
J.	Taxes		
	Classic Shares	-15,590.18	-3,102.63
	Comfort Portfolio Shares	0.00	-27,281.07
	Classic Shares CSOB Private Banking	-4.98	-8.80
	Comfort Shares	-24,715.90	-3,719.09
	Comfort Plus Shares	-23,201.92	-3,030.24
	Comfort Prime Shares	-6,337.27	-661.44

	V-Shares	0.00	0.00
L.	Other expenses (-)	-254,145.83	-259,185.27
	Income and expenditure for the period		
	Subtotal II + III + IV	-25,703,346.62	-22,982,337.67
V.	**Profit (loss) on ordinary activities before tax**	412,480,936.88	-89,877,209.00
VI.	**Income taxes**	-25,231.94	
VII.	**Result of the period**	412,455,704.94	-89,877,209.00

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Dynamic

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	33,133.00	EUR	1,399.000	46,353,067.00	16.53	0.86	0.85
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	61,642.00	EUR	1,287.770	79,380,718.34	14.93	1.47	1.45
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	266,268.00	EUR	1,366.590	363,879,186.12	5.98	6.74	6.66
Luxembourg							
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	51,084.00	EUR	1,252.130	63,963,808.92	4.54	1.19	1.17
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	321,533.00	EUR	1,005.620	323,340,015.46	12.16	5.99	5.91
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	326,218.00	EUR	991.800	323,543,012.40	12.16	6.00	5.92
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	344,076.00	EUR	942.270	324,212,492.52	12.17	6.01	5.93
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	126,753.00	EUR	2,932.290	371,676,554.37	9.22	6.89	6.80
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	271,524.74	EUR	1,028.720	279,322,932.59	59.42	5.18	5.11
Equity funds							
Belgium							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	101,392.00	JPY	167,938.000	91,637,300.54	29.12	1.70	1.68
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	85,193.24	EUR	3,542.410	301,789,403.02	26.99	5.59	5.52
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	208,192.00	EUR	1,108.710	230,824,552.32	30.84	4.28	4.22
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	82,642.00	USD	7,506.450	542,594,280.50	23.09	10.05	9.93
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	519,964.00	EUR	1,045.180	543,455,973.52	30.67	10.07	9.94
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	92,603.00	EUR	2,116.160	195,962,764.48	32.23	3.63	3.58
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	256,558.00	EUR	2,118.260	543,456,549.08	30.47	10.07	9.94
Equity funds KBC EQUITY FUND WORLD IB C	265,173.00	EUR	2,303.640	610,863,129.72	23.54	11.38	11.18
Liquidity funds							
Belgium							
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	18,950.00	EUR	1,043.651	19,777,186.45	5.32	0.37	0.36
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	19,051.00	EUR	1,038.145	19,777,700.40	5.31	0.37	0.36
Liquidity funds KBC MULTI INTEREST 5 MONTH DURATION IS B	19,004.00	EUR	1,040.687	19,777,215.75	12.69	0.37	0.36
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	17,974.00	EUR	1,100.416	19,778,877.18	1.62	0.37	0.36
Total investment funds				5,315,366,720.68		98.49	97.23
Shares							
Exchange-listed shares							
Ireland							
Exchange-listed shares ISHARES PHYSICAL GOLD ETC -	1,211,794.00	USD	78.185	82,868,987.92		1.54	1.52
Total shares				82,868,987.92		1.54	1.52
Options and futures							
Exchange-listed futures							
Germany							
Exchange-listed futures EURO - STOXX 50 SEP 26	1,732.00	EUR	6,356.000	110,085,920.00		2.04	2.01
U.S.A.							
Exchange-listed futures NASDAQ-100 INDEX TRACKING STOCK SEP 26	-106.00	USD	30,523.500	-56,599,160.33		-1.05	-1.03
Exchange-listed futures STAND & POORS SEP 26	-500.00	USD	7,548.250	-165,054,010.32		-3.06	-3.02
Suspense accounts (futures)							

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Germany							
Suspense accounts (futures) EURO - STOXX 50 SEP 26	-109,429,759.77	EUR	1.000	-109,429,759.77		-2.03	-2.00
U.S.A.							
Suspense accounts (futures) NASDAQ-100 INDEX TRACKING STOCK SEP 26	65,438,259.30	USD	1.000	57,236,297.82		1.06	1.05
Suspense accounts (futures) STAND & POORS SEP 26	190,082,565.44	USD	1.000	166,257,819.85		3.08	3.04
Total options and futures				2,497,107.25		0.05	0.05
Forward contracts Forward contracts		EUR		-3,589,562.04		0.00	-0.07
TOTAL SECURITIES PORTFOLIO				5,397,143,253.81		100.00	98.72
GIVEN COLLATERAL							
Belgium							
Given collateral COLLATERAL CASH FX SWAP GEGEVEN	3,440,000.00	EUR	1.000	3,440,000.00		0.00	0.06
TOTAL GIVEN COLLATERAL				3,440,000.00		0.00	0.06
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-3,440,000.00	EUR	1.000	-3,440,000.00		0.00	-0.06
Demand accounts KBC GROUP CNH	2,346.00	CNH	1.000	302.29		0.00	0.00
Demand accounts KBC GROUP CNY	-2,373.86	CNY	1.000	-306.00		0.00	0.00
Demand accounts KBC GROUP EUR COLL REK	3,440,000.00	EUR	1.000	3,440,000.00		0.00	0.06
Demand accounts KBC GROUP EURO	23,143,376.00	EUR	1.000	23,143,376.00		0.00	0.42
Demand accounts KBC GROUP GBP	3,648.45	GBP	1.000	4,235.46		0.00	0.00
Demand accounts KBC GROUP HKD	22,109.92	HKD	1.000	2,466.02		0.00	0.00
Demand accounts KBC GROUP JPY	2,261,377,014.00	JPY	1.000	12,170,056.49		0.00	0.22
Demand accounts KBC GROUP NOK	-2.02	NOK	1.000	-0.18		0.00	0.00
Demand accounts KBC GROUP PLN	13,775.08	PLN	1.000	3,205.38		0.00	0.00
Demand accounts KBC GROUP USD	17,732,186.03	USD	1.000	15,509,652.79		0.00	0.28
Total demand accounts				50,832,988.25		0.00	0.93
Managed futures accounts							
U.S.A.							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	1,534,222.57	EUR	1.000	1,534,222.57		0.00	0.03
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-4,318,945.87	USD	1.000	-3,777,613.81		0.00	-0.07
Total managed futures accounts				-2,243,391.24		0.00	-0.04
TOTAL CASH AT BANK AND IN HAND				48,589,597.01		0.00	0.89
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	16,917,943.96	EUR	1.000	16,917,943.96		0.00	0.31
U.S.A.							
Receivables JPMORGAN CHASE & CO DEKKING EUR	7,830,689.20	EUR	1.000	7,830,689.20		0.00	0.14
Receivables JPMORGAN CHASE & CO DEKKING USD	15,196,020.17	USD	1.000	13,291,367.24		0.00	0.24
Total receivables				38,040,000.40		0.00	0.70
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-17,620,477.35	EUR	1.000	-17,620,477.35		0.00	-0.32
Payables				-17,620,477.35		0.00	-0.32
TOTAL RECEIVABLES AND PAYABLES				20,419,523.05		0.00	0.37
OTHER							
Accrued interest Accrued interest		EUR		49.25		0.00	0.00
Expenses payable Expenses payable		EUR		-2,625,205.73		0.00	-0.05
TOTAL OTHER				-2,625,156.48		0.00	-0.05
TOTAL NET ASSETS				5,466,967,217.39		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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.05	0.06	0.09	0.12
Armenia	0.00	0.00	0.00	0.00
Angola	0.02	0.02	0.02	0.01
Argentina	0.01	0.00	0.02	0.01
Austria	1.19	1.39	1.41	1.04
Australia	1.03	1.11	0.85	0.74
Azerbaijan	0.00	0.00	0.00	0.00
Belgium	1.48	2.25	1.79	2.12
Bulgaria	0.00	0.00	0.00	0.00
Bahrain	0.02	0.02	0.02	0.00
Benin	0.00	0.00	0.00	0.00
Bermuda	0.01	0.00	0.02	0.00
Bolivia	0.00	0.00	0.00	0.00
Brazil	0.14	0.16	0.23	0.31
Canada	1.68	1.84	2.30	3.15
Switzerland	3.03	3.20	2.29	1.97
Côte D'Ivoire	0.02	0.01	0.02	0.02
Chile	0.03	0.04	0.07	0.07
Cameroon	0.00	0.00	0.00	0.00
China	0.99	1.25	1.87	1.96
Colombia	0.06	0.06	0.05	0.03
Costa Rica	0.01	0.00	0.00	0.00
Czech Republic	0.14	0.21	0.33	0.23
Germany	6.39	7.42	7.06	5.97
Denmark	1.28	1.39	1.33	1.20
Dominican Republic	0.03	0.03	0.05	0.02
Ecuador	0.01	0.01	0.01	0.00
Egypt	0.03	0.02	0.02	0.00
Spain	3.82	4.71	5.06	4.72
Finland	0.43	0.55	0.59	0.51
France	9.22	9.78	9.18	10.23
Gabon	0.00	0.00	0.00	0.00
United Kingdom	4.24	4.40	3.94	4.15
Georgia	0.00	0.00	0.00	0.00
Ghana	0.00	0.00	0.01	0.00
Greece	0.00	0.03	0.04	0.52
Guatemala	0.02	0.01	0.01	0.00
Hong Kong	0.17	0.19	0.13	0.15
Honduras	0.00	0.00	0.00	0.00
Hungary	0.06	0.06	0.11	0.12
Indonesia	0.10	0.06	0.07	0.01
Ireland	0.48	0.43	0.39	1.86
Israel	0.00	0.00	0.00	0.00
India	1.14	0.92	0.71	0.53
Iraq	0.00	0.00	0.00	0.00
Iceland	0.00	0.00	0.01	0.01
Italy	3.78	5.02	4.80	5.43
Jamaica	0.00	0.00	0.00	0.00
Jordan	0.01	0.01	0.01	0.00
Japan	2.36	2.47	1.83	1.88
Kenya	0.00	0.01	0.01	0.00
Korea, Republic of	0.62	0.92	0.94	1.77
Kuwait	0.00	0.00	0.00	0.00
Kazakhstan	0.01	0.01	0.01	0.00
Lebanon	0.00	0.00	0.00	0.00
Sri Lanka	0.01	0.01	0.01	0.00
Lithuania	0.01	0.00	0.00	0.01
Luxembourg	0.24	0.16	0.29	0.12

Latvia	0.00	0.00	0.00	0.00
Morocco	0.01	0.01	0.02	0.01
Montenegro	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00
Mexico	0.24	0.22	0.28	0.34
Malaysia	0.06	0.09	0.14	0.15
Mozambique	0.00	0.00	0.00	0.00
Nigeria	0.01	0.02	0.01	0.00
Netherlands	2.84	2.67	2.57	2.77
Norway	0.42	0.67	0.49	0.49
New Zealand	0.03	0.08	0.04	0.03
Oman	0.02	0.02	0.02	0.00
Panama	0.03	0.03	0.01	0.01
Peru	0.03	0.05	0.10	0.07
Papua New Guinea	0.00	0.00	0.00	0.00
Philippines	0.02	0.03	0.04	0.04
Pakistan	0.00	0.01	0.01	0.00
Poland	0.04	0.07	0.16	0.23
Portugal	0.29	0.42	0.45	0.48
Paraguay	0.01	0.01	0.01	0.02
Qatar	0.01	0.02	0.00	0.03
Romania	0.20	0.15	0.19	0.17
Serbia	0.01	0.01	0.01	0.00
Rwanda	0.00	0.00	0.00	0.00
Saudi Arabia	0.02	0.04	0.04	0.00
Sweden	1.17	1.01	1.24	1.16
Singapore	0.19	0.21	0.13	0.12
Slovenia	0.07	0.15	0.14	0.10
Slovakia	0.05	0.01	0.01	0.05
Senegal	0.01	0.01	0.00	0.00
Suriname	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.01	0.00
Thailand	0.18	0.30	0.33	0.22
Turkiye	0.03	0.01	0.07	0.02
Trinidad and Tobago	0.00	0.00	0.00	0.00
Taiwan	1.16	1.34	1.32	2.07
United States of America	45.85	41.21	43.17	39.53
Uruguay	0.02	0.03	0.07	0.06
Uzbekistan	0.01	0.01	0.01	0.00
Supranational	0.52	0.49	0.74	0.62
undefined	2.01	0.24	0.01	0.00
South Africa	0.06	0.07	0.16	0.21
Zambia	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	5.92	6.12	6.50	5.43
Telecommunications	2.18	2.85	2.57	1.64
Consumer Discretionary Products	2.55	2.66	3.28	2.47
Consumer Discretionary Services	0.98	0.82	0.69	0.61
Retail & Wholesale - Discretionary	3.71	2.90	3.51	2.56
Consumer Staple Products	1.64	2.22	1.37	1.84
Retail & Wholesale - Staples	0.55	0.53	0.30	0.56
Oil & Gas	1.16	1.15	1.02	1.26
Renewable Energy	0.03	0.03	0.02	0.07
Banking	9.44	10.50	10.16	10.93
Financial Services	10.90	8.81	8.05	10.00
Insurance	4.28	3.87	2.90	2.70
Real Estate	3.95	2.79	2.83	1.78
Health Care	8.98	7.94	8.88	6.05
Industrial Products	2.53	2.75	3.50	4.17
Industrial Services	1.34	1.31	1.79	2.60
Materials	5.26	5.13	5.14	4.73
Tech Hardware & Semiconductors	9.68	9.00	10.19	15.36
Software & Tech Services	6.84	7.30	5.87	3.66
Utilities	2.49	3.01	3.12	3.21
Supranationals	0.92	0.83	1.04	0.91
National	14.61	17.46	17.23	18.30
Regional & Local	0.06	0.05	0.05	0.05
Unclassifiable	0.00	-0.01	-0.00	-0.90
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Argentine peso	0.00	0.00	0.01	0.01
Australian dollar	0.63	0.67	0.53	0.51
Brazilian real	0.11	0.16	0.22	0.28
Pula	0.00	0.00	0.00	0.00
Canadian dollar	1.36	1.66	2.15	2.97
Swiss franc	2.19	2.46	1.69	1.39
Chilean peso	0.01	0.02	0.06	0.07
Yuan renminbi	0.33	0.28	0.67	0.84
Colombian peso	0.01	0.03	0.09	0.07
Czech koruna	0.02	0.05	0.11	0.08
Danish krone	0.43	0.38	0.24	0.26
Dominican peso	0.00	0.01	0.03	0.02
Egyptian pound	0.00	0.02	0.03	0.03
Euro	43.95	47.95	46.31	49.25
Pound sterling	1.43	1.80	1.53	2.07
Hong Kong dollar	0.59	0.95	1.24	1.00
Hungarian forint	0.00	0.02	0.07	0.08
Rupiah	0.09	0.07	0.12	0.05
Indian rupee	1.15	0.97	0.82	0.60
Jamaican dollar	0.00	0.00	0.01	0.01
Japanese yen	2.12	2.23	1.46	1.70
Won	0.58	0.92	0.94	1.69
Tenge	0.00	0.00	0.02	0.04
Mexican peso	0.05	0.08	0.16	0.24
Malaysian ringgit	0.06	0.09	0.14	0.15
Naira	0.00	0.01	0.02	0.02
Norwegian krone	0.10	0.21	0.10	0.14
New Zealand dollar	0.03	0.03	0.02	0.02
Nuevo Sol	0.01	0.03	0.08	0.06
Philippine peso	0.01	0.02	0.04	0.05
Pakistan rupee	0.00	0.00	0.00	0.00
New Polish zloty	0.02	0.05	0.11	0.12
Guarani	0.00	0.00	0.00	0.02
Romanian Leu	0.01	0.03	0.06	0.06
Swedish krona	0.67	0.49	0.57	0.69
Singapore dollar	0.15	0.17	0.11	0.11
Baht	0.18	0.30	0.33	0.22
Turkish lira	0.01	0.00	0.04	0.07
New Taiwan dollar	1.14	1.34	1.32	2.05
US dollar	42.50	36.39	38.33	32.67
Peso Uruguayo	0.00	0.02	0.06	0.06
Uzbekistan sum	0.00	0.00	0.01	0.01
South African rand	0.04	0.07	0.15	0.21
TOTAL	100.00	100.00	100.00	100,00

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

	1st half of year
Purchases	636,348,518.82
Sales	747,226,470.95
Total 1	1,383,574,989.77
Subscriptions	185,849,687.87
Redemptions	165,693,414.27
Total 2	351,543,102.14
Monthly average of total assets	5,189,297,519.42
Turnover rate	19.89%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	3,440,000.00	3,440,000.00	N/A	30.06.2026
EUROSTOX SEP 26	EUR	110,085,920.00	110,085,920.00	10.00	17.06.2026
JPMORGAN DEKKING EUR	EUR	7,830,689.20	7,830,689.20	N/A	30.06.2026
JPMORGAN DEKKING USD	USD	15,196,020.17	13,291,367.24	N/A	30.06.2026
KBC AK-VK JPY-USD 260807-260507 155.2162	JPY	23,922,181,192.00	128,742,042.85	N/A	07.05.2026
KBC VK-AK JPY-USD 260807-260605 159.5786	JPY	-24,594,515,131.00	-132,360,343.54	N/A	05.06.2026
NASDAQSH SEP 26	USD	-64,709,820.01	-56,599,160.33	20.00	16.06.2026
STPOORS SEP 26	USD	-188,706,250.00	-165,054,010.32	50.00	17.06.2026

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

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	33,404.79	6,782.27	38,072.01	9,235.47	0.00	0.00	0.00
2026 - 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
2024 - 12	129,107,780.59	25,917,179.61	330,021,046.39	51,681,893.22
2025 - 12	54,632,705.24	8,620,822.58	62,083,032.15	11,634,569.94
2026 - 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
2024 - 12	4,635,108,492.00	1,627.46	1,261.12
2025 - 12	0.00	0.00	0.00
2026 - 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	Total
2024 - 12	2,856.96	2,105.83	571.78	1,084.64	14,081.93	13,189.84	27,271.77
2025 - 12	1,765.54	1,970.40	944.94	1,254.70	14,902.53	13,905.54	28,808.07
2026 - 06	493.00	368.00	680.59	1,070.22	14,714.95	13,203.32	27,918.27

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	3,556,322.28	2,395,000.00	713,238.78	1,199,067.43
2025 - 12	2,274,315.66	2,314,482.76	1,204,828.21	1,372,462.02
2026 - 06	684,624.89	450,000.00	967,342.55	1,315,283.17

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	33,772,527.48	1,297.79	1,174.93
2025 - 12	36,955,156.91	1,355.59	1,204.81
2026 - 06	38,463,158.98	1,466.99	1,278.19

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	994,799.07	606,217.93	485,413.41	153,655.16	7,086,604.77	1,780,602.81	8,867,207.58
2026 - 06	567,478.30	296,471.67	211,943.52	71,117.39	7,053,712.93	1,908,472.54	8,962,185.47

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	51,100,048.19	43,012,194.80	1,228,817.46	2,452,939.70
2025 - 12	120,106,049.51	72,528,691.71	58,892,156.77	18,317,537.08
2026 - 06	73,145,770.53	37,135,684.70	27,228,376.76	8,949,668.09

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	127,436,441.08	120.73	120.18
2025 - 12	1,111,141,064.83	125.73	123.62
2026 - 06	1,208,571,432.00	135.89	131.02

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	82,258.12	57,533.00	370.97	3,011.99	145,384.75	54,521.01	199,905.76
2025 - 12	289,791.08	88,674.85	594,343.82	124,057.74	12,855,778.22	1,800,733.59	14,656,511.81
2026 - 06	187,764.01	93,824.51	350,507.43	89,236.55	12,395,603.96	1,835,434.76	14,231,038.72

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	9,526,379.84	5,950,821.59	42,818.67	330,043.69
2025 - 12	35,358,345.05	9,754,529.85	72,485,670.34	13,609,550.09
2026 - 06	24,513,430.55	10,825,482.47	45,716,874.87	10,403,507.62

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	23,668,108.67	121.31	110.64
2025 - 12	1,831,378,511.83	126.52	113.75
2026 - 06	1,917,068,608.30	136.82	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	Total
2024 - 12	25,707.00	12,350.00	0.00	4,470.00	61,602.00	17,880.00	79,482.00
2025 - 12	273,986.38	89,896.66	626,779.82	51,895.37	12,184,230.65	1,178,396.63	13,362,627.28
2026 - 06	171,716.20	25,058.04	450,974.64	54,328.25	12,236,000.17	1,221,537.96	13,457,538.13

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	2,881,520.69	1,417,533.00	0.00	480,837.90
2025 - 12	32,391,581.71	10,406,680.56	74,730,113.53	6,061,148.90
2026 - 06	22,026,389.71	3,001,745.04	57,332,232.44	6,540,128.21

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	9,366,276.14	118.59	115.25
2025 - 12	1,649,579,099.53	123.87	119.12
2026 - 06	1,794,549,880.20	134.04	126.41

Comfort Prime Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	72,617.99	8,347.00	194,163.41	2,500.00	3,565,010.62	326,801.43	3,891,812.05
2026 - 06	85,462.92	40,176.00	67,067.79	0.00	4,007,662.86	366,977.43	4,374,640.29

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	7,383,479.05	878,566.87	20,068,834.56	271,425.00
2026 - 06	9,628,888.88	4,437,671.10	7,240,000.56	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	0.00
2025 - 12	417,611,399.08	107.16	108.88
2026 - 06	508,314,137.94	116.19	116.29

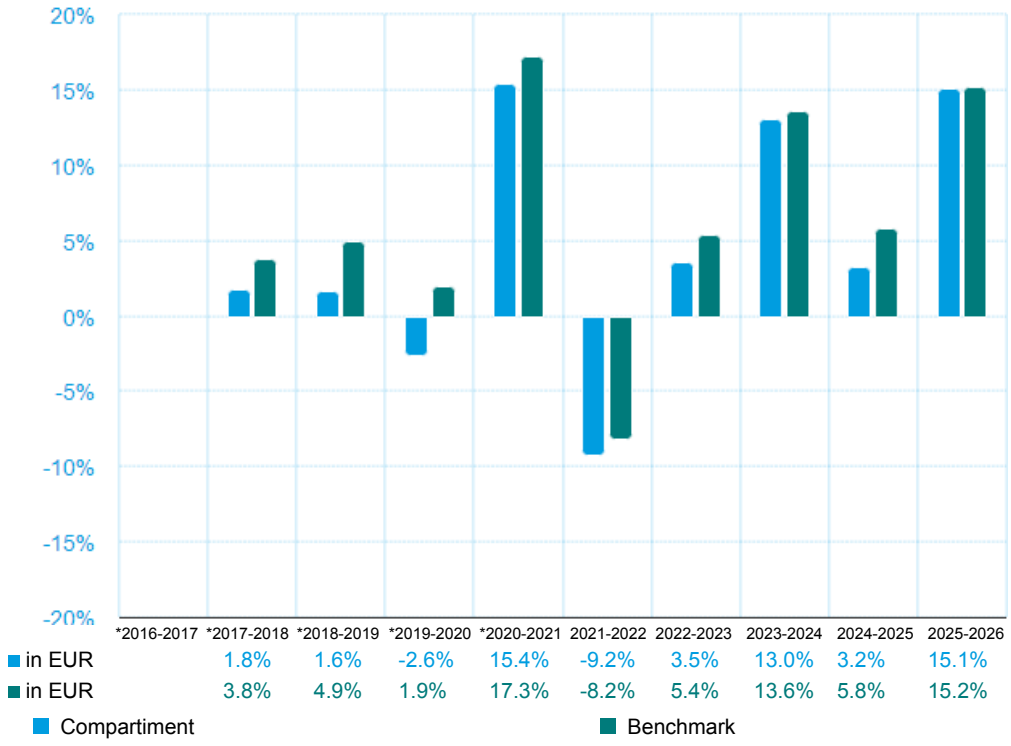
2.4.5. Performance figures

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 30/06/2026 (in EUR)



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR		1.8%	1.6%	-2.6%	15.4%	-9.2%	3.5%	13.0%	3.2%	15.1%
in EUR		3.8%	4.9%	1.9%	17.3%	-8.2%	5.4%	13.6%	5.8%	15.2%

Compartiment Benchmark

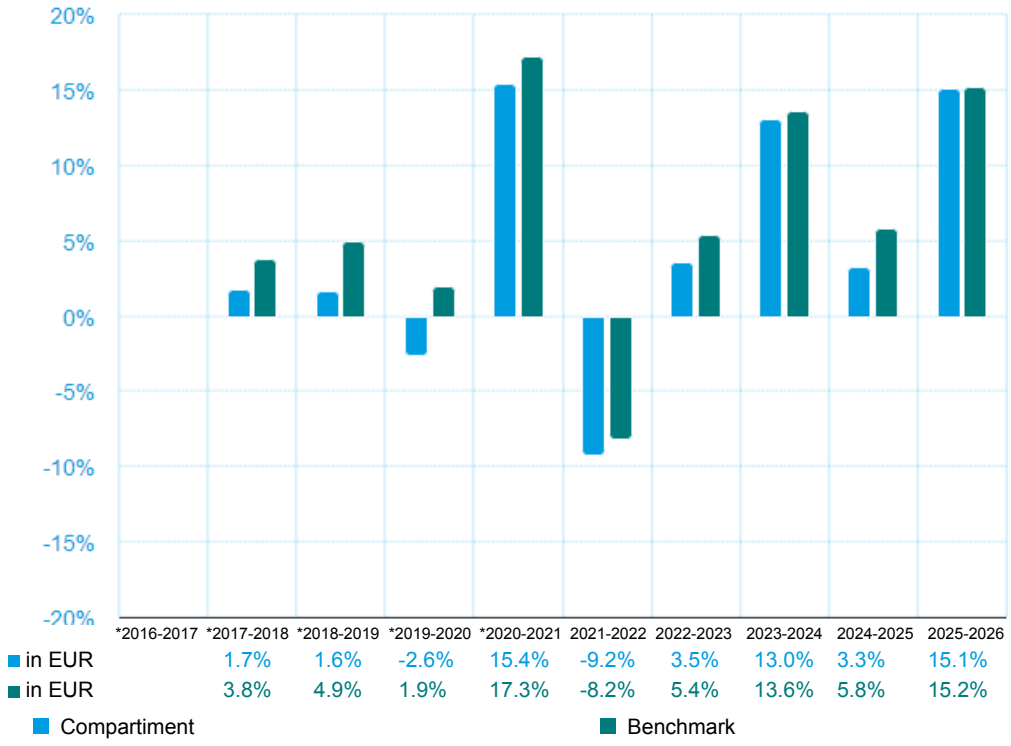
* These performances were achieved under circumstances that no longer apply

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 30/06/2026 (in EUR)



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR		1.7%	1.6%	-2.6%	15.4%	-9.2%	3.5%	13.0%	3.3%	15.1%
in EUR		3.8%	4.9%	1.9%	17.3%	-8.2%	5.4%	13.6%	5.8%	15.2%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6294809916	EUR	15.09%	15.21%	10.33%	11.48%	4.77%	6.04%			30/06/2017	4.35%
DIS	BE6294808900	EUR	15.09%	15.21%	10.33%	11.48%	4.77%	6.04%			30/06/2017	4.34%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

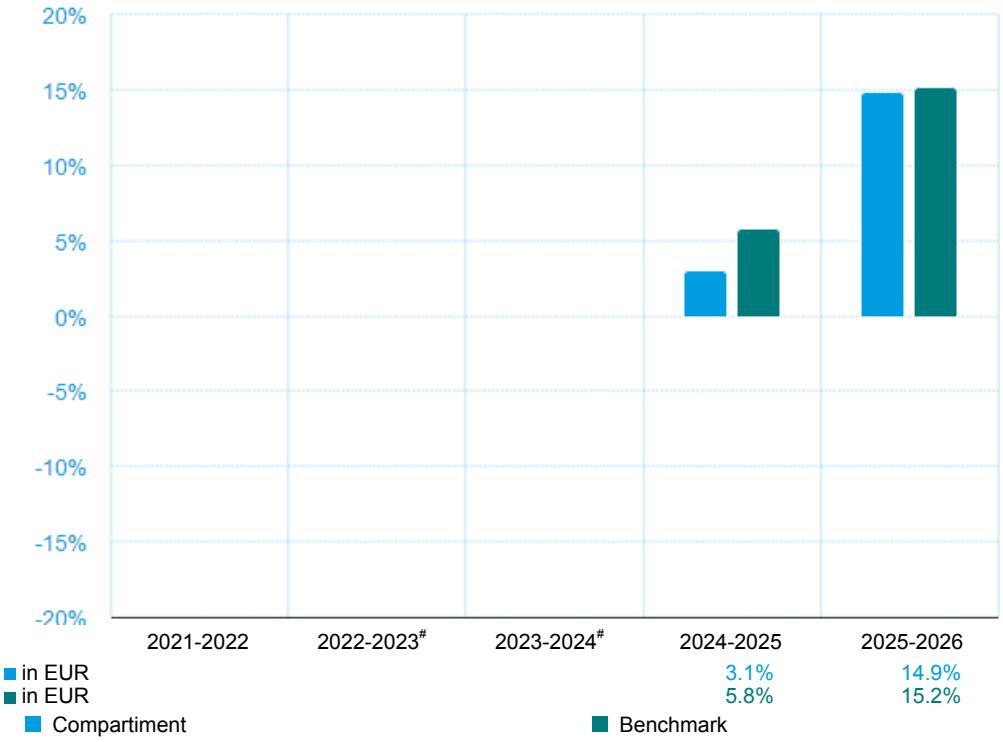
BE6341882221
Horizon KBC Dynamic Comfort Shares CAP
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



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 30/06/2026 (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	BE6341882221	EUR	14.93%	15.21%	10.13%	11.48%					11/04/2023	10.22%
DIS	BE6341883237	EUR	14.91%	15.21%		11.48%					11/04/2023	7.11%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Comfort Shares

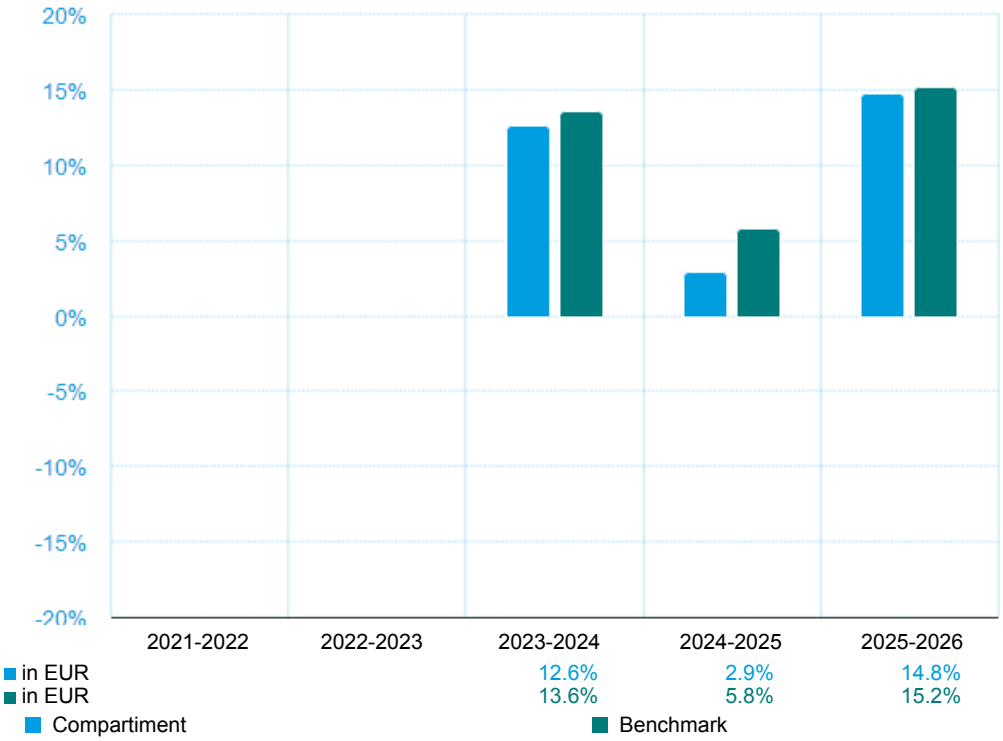
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

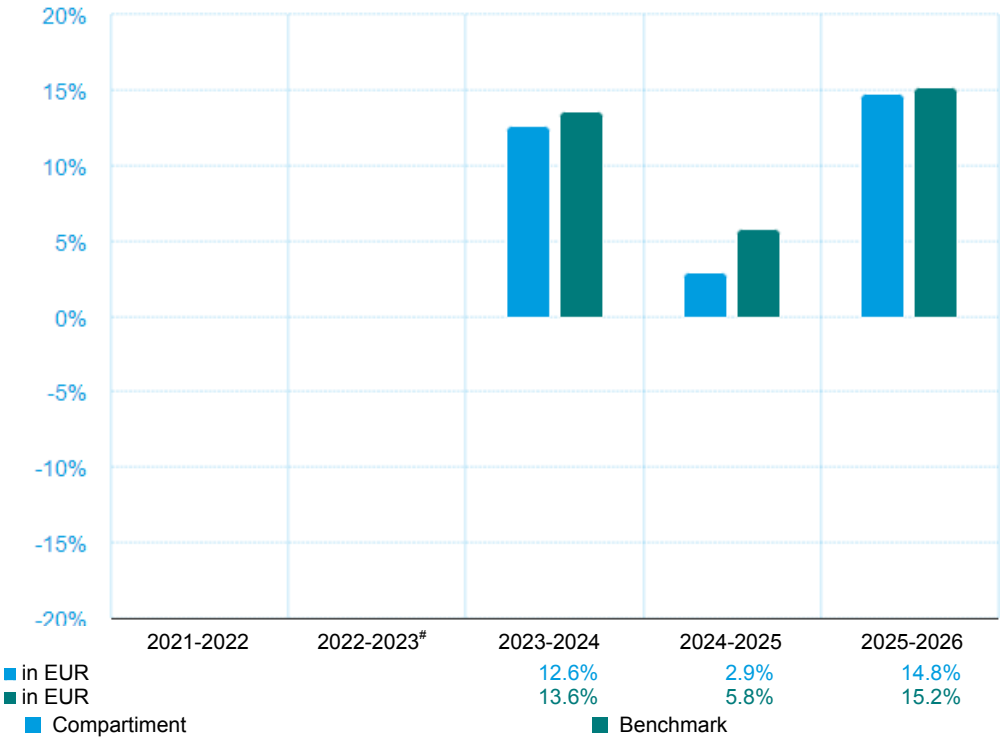
Classic Shares

BE6341880209
Horizon KBC Dynamic Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



Classic Shares

BE6341881215
Horizon KBC Dynamic Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



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

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6341880209	EUR	14.80%	15.21%	9.99%	11.48%					11/04/2023	9.98%
DIS	BE6341881215	EUR	14.79%	15.21%	10.00%	11.48%					11/04/2023	10.04%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

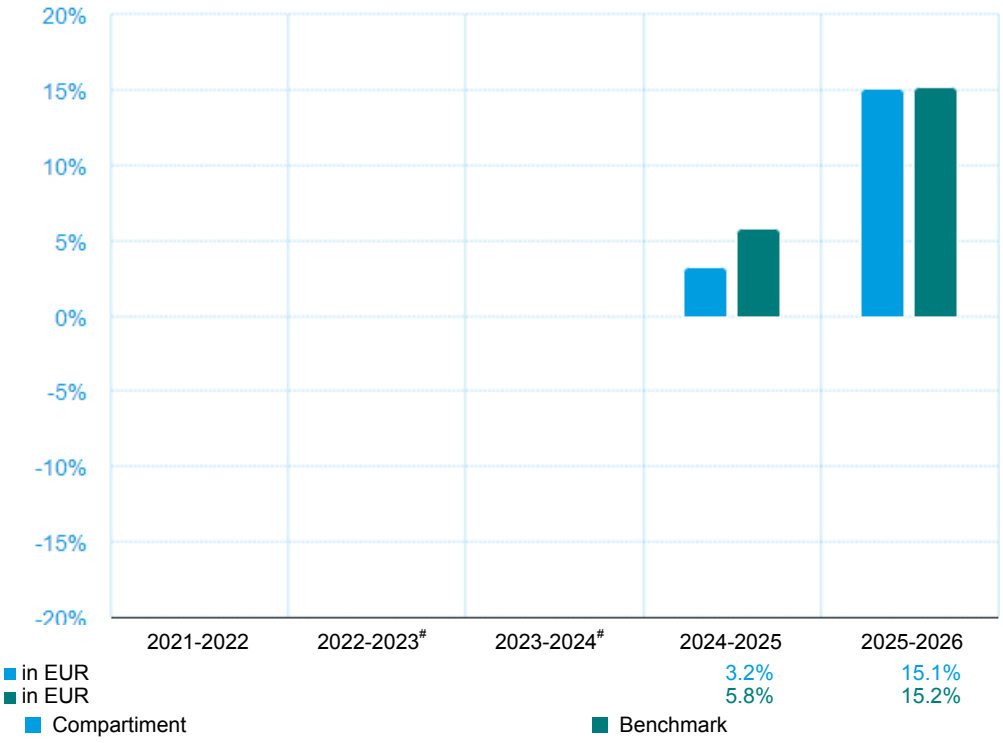
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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:

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  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

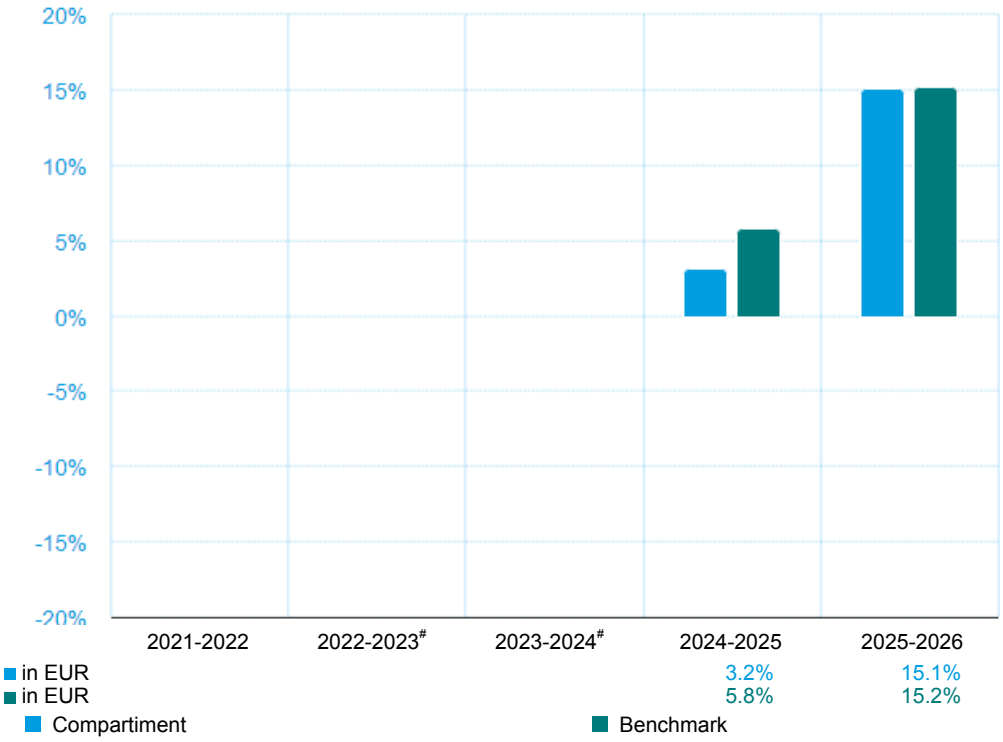
BE6343725220
Horizon KBC Dynamic Comfort Plus Shares CAP
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



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 30/06/2026 (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	BE6343725220	EUR	15.10%	15.21%	10.26%	11.48%					26/06/2023	10.21%
DIS	BE6343724215	EUR	15.09%	15.21%		11.48%					26/06/2023	9.19%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Comfort Plus Shares

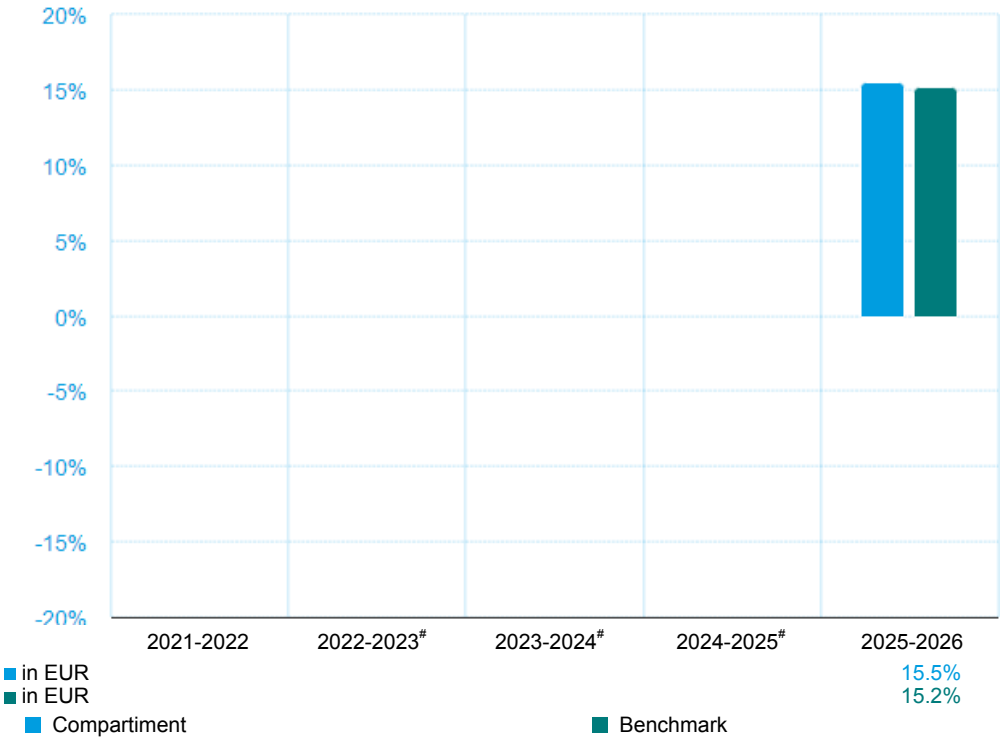
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

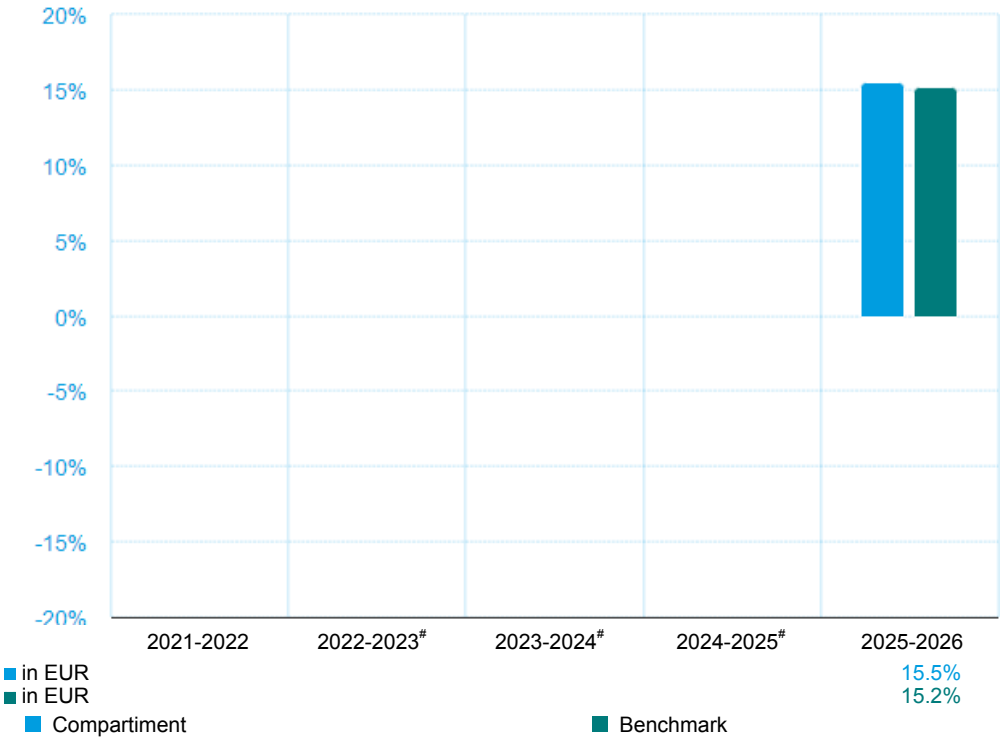
BE6343727242
Horizon KBC Dynamic Comfort Prime Shares CAP
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



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

Comfort Prime Shares

BE6343726236
Horizon KBC Dynamic Comfort Prime Shares DIS
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (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	BE6343727242	EUR	15.50%	15.21%		11.48%					26/06/2023	5.10%
DIS	BE6343726236	EUR	15.49%	15.21%		11.48%					26/06/2023	5.66%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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:

Classic Shares CSOB Private Banking Capitalisation :
Management fees and other administrative or operating costs: 1,336%
Transaction costs: 0,623%

Classic Shares CSOB Private Banking Distribution :
Management fees and other administrative or operating costs: 1,339%
Transaction costs: 0,624%

Comfort Shares Capitalisation :
Management fees and other administrative or operating costs: 1,486%
Transaction costs: 0,612%

Comfort Shares Distribution :
Management fees and other administrative or operating costs: 1,488%
Transaction costs: 0,612%

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,590%
Transaction costs: 0,612%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,598%
Transaction costs: 0,614%

Comfort Plus Shares Capitalisation :
Management fees and other administrative or operating costs: 1,336%
Transaction costs: 0,611%

Comfort Plus Shares Distribution :
Management fees and other administrative or operating costs: 1,337%
Transaction costs: 0,611%

Comfort Prime Shares Capitalisation :
Management fees and other administrative or operating costs: 0,977%
Transaction costs: 0,611%

Comfort Prime Shares Distribution :
Management fees and other administrative or operating costs: 0,981%
Transaction costs: 0,611%

Percentage calculated at reporting date: 30 June 2026 (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 53.08% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 1.19%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.

		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.

Comfort Shares

Fee for managing the investment portfolio	Max 1.35%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,36% 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.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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

Classic Shares

Fee for managing the investment portfolio	Max 1.45%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,36% 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.

Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.20%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. 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.

Comfort Prime Shares

Fee for managing the investment portfolio	Max 0.90%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. 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.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nasdaq 100 index** is a weighted equity index calculated by Nasdaq. The Nasdaq 100 index acts primarily as a continuous indicator of market trends on Nasdaq. The index was launched on 1 February 1985 with an initial value of 125. The index stood at 1 373.26 points on 4 September 2003. It comprises Nasdaq's 100 most important shares by market capitalisation. None of the underlying securities is permitted to have a weighting greater than 24%.
Nasdaq holds all ownership rights with respect to the index. Nasdaq in no way underwrites, guarantees or collaborates in the issue and offering of shares of this institution for collective investment. Nasdaq disclaims any liability for the issue and offering of shares of this institution for collective investment.
The Nasdaq 100 index is published every day in De Tijd, L'Echo, The Financial Times and The Wall Street Journal Europe.

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 repect 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.

Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-3440000.00

Management fees

Name	Maximum management fee
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
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%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	0.50%
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 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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2. Information on Horizon KBC Dynamic Balanced

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

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 achieve this, the sub-fund invests either directly or indirectly in various asset classes. These include:
- shares and/or share-related investments ('stock component');
- bonds and/or bond-related investments ('bond component');
- money market instruments, cash and cash equivalents,
- alternative investments (including real estate and financial instruments 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 substantially 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.

(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.

The sub-fund's investment decisions are primarily based on models that may use quantitative and artificial intelligence techniques to analyze vast amounts of data. This data covers economic, market, and sentiment indicators. Both the data and the asset classes, regions, sectors, and themes eligible for investment are carefully selected by experts at KBC Asset Management NV. The models that use quantitative techniques and artificial intelligence are used to generate expectations or forecasts to help determine, on a daily basis, the allocation between asset classes. The models that use artificial intelligence are also used to determine the allocation of the bond component across the eligible bond types and themes. The use of artificial intelligence is more limited for the allocation of the equity component. The data, as well as the asset classes, themes and bond types eligible for investment, are carefully selected by experts at KBC Asset Management NV.

The fund manager may decide at any time not to follow the models or to follow them only partially. Human intervention is more likely in exceptional circumstances.
The sub-fund adopts a loss aversion approach, tailored to investors that are more sensitive to losses.

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. The sub-fund's investment decisions are primarily based on models that may use quantitative and artificial intelligence techniques to analyze vast amounts of data. This data covers economic, market, and sentiment indicators. Both the data and the asset classes, regions, sectors, and themes eligible for investment are carefully selected by experts at KBC Asset Management NV. The models that use quantitative techniques and artificial intelligence are used to generate expectations or forecasts to help determine, on a daily basis, the allocation between asset classes. The models that use artificial intelligence are also used to determine the allocation of the bond component across the eligible bond types and themes. The use of artificial intelligence is more limited for the allocation of the equity component. The data, as well as the asset classes, themes and bond types eligible for investment, are carefully selected by experts at KBC Asset Management NV.

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The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.
The bond component is invested in a selection of bonds. For more 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 Participation Commodities represented more than 25% of the number of units outstanding of that sub-fund (65.09%).

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 Multisignal 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 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 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 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 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.

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 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 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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	1,569,386,053.52	1,438,852,889.88
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	6,471,513.26	
E.	Open-end undertakings for collective investment	1,553,042,114.55	1,422,040,105.19
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	921,061.71	-537,136.02
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-24.23
	m) Financial indices		
	Futures and forward contracts (+/-)	-784,082.52	33,549.85
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	507,590.67	138,587.89
	c) Collateral	5,063,865.40	1,829,337.98
B.	Payables		
	a) Accounts payable (-)	-157,119.08	-244,041.61
	c) Borrowings (-)	-1,041,262.61	-8,198.58
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	6,285,820.66	16,345,800.98
VI.	**Accruals and deferrals**		
B.	Accrued income	5,903.69	6,101.33
C.	Accrued expense (-)	-929,352.21	-751,192.90
	TOTAL SHAREHOLDERS' EQUITY	1,569,386,053.52	1,438,852,889.88
A.	**Capital**	1,441,503,437.87	1,501,283,966.16
B.	**Income equalization**	-27,196.90	-7,818.04
D.	**Result of the period**	127,909,812.55	-62,423,258.24

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	5,063,865.40	1,829,337.98
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	113,647,640.00	123,940,198.32
III.B.	Written futures and forward contracts	-64,563,601.08	-475,492.00

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	-1,759,877.40	
E.	Open-end undertakings for collective investment	147,507,400.80	-24,576,426.55
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	1,675,512.42	-1,788,080.71
	I) Financial indices		
	Futures and forward contracts	-13,264,627.64	-11,526,239.03
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		3,248.98
	b) Other foreign exchange positions and transactions	4,013,525.12	-14,457,117.70
	Det.section I gains and losses on investments		
	Realised gains on investments	34,335,362.71	101,990,297.46
	Unrealised gains on investments	258,539,427.39	-37,514,984.73
	Realised losses on investments	-14,528,461.36	-32,308,975.54
	Unrealised losses on investments	-140,174,395.44	-84,510,952.20
II.	**Investment income and expenses**		
B.	Interests		
	a) Securities and money market instruments	-70.11	-683.05
	b) Cash at bank and in hand and deposits	82,258.06	212,061.26
C.	Interest on borrowings (-)	-0.01	
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-285,210.89	-466,354.49
B.	Financial expenses (-)	-7,563.92	-8,093.78
C.	Custodian's fee (-)	-870.95	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-7,904,588.32	-8,311,922.25
	Comfort Shares	-722,129.89	-306,162.11
	Comfort Plus Shares	-104,372.63	-38,448.32
	Comfort Prime Shares	-20,849.09	-12,054.55
	Comfort Portfolio Shares	0.00	-60,137.63
	Institutional F shares BG EUR	-473,752.32	-135,255.44
	Institutional F shares BG BGN	0.00	-128,149.27
	b) Administration and accounting management	-745,058.15	-725,777.57
E.	Administrative expenses (-)	7.51	13.15
F.	Formation and organisation expenses (-)	-2,167.17	-1,482.77
H.	Services and sundry goods (-)	-3,645.44	-10,621.07
J.	Taxes		
	Classic Shares	-6,668.46	-11,514.63
	Comfort Shares	-641.55	-740.76
	Comfort Plus Shares	-114.82	-115.34
	Comfort Prime Shares	-37.39	-51.60
	Comfort Portfolio Shares	0.00	-45.92
	Institutional F shares BG EUR	-9.33	69.43
	Institutional F shares BG BGN	0.00	88.65

L.	Other expenses (-)	-63,638.82	-73,265.17
	Income and expenditure for the period		
	Subtotal II + III + IV	-10,259,121.26	-10,078,643.23
V.	**Profit (loss) on ordinary activities before tax**	127,912,809.61	-62,423,258.24
VI.	**Income taxes**	-2,997.06	
VII.	**Result of the period**	127,909,812.55	-62,423,258.24

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Dynamic Balanced

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	67,185.00	EUR	1,059.150	71,158,992.75	3.54	4.56	4.53
Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	14,463.00	EUR	1,399.000	20,233,737.00	7.22	1.30	1.29
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	18,768.00	EUR	1,366.590	25,648,161.12	0.42	1.64	1.63
Luxembourg							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	47,123.00	EUR	972.500	45,827,117.50	6.06	2.94	2.92
Bond funds KBC BONDS EMERG MKTS IS B KAP	4,318.00	USD	3,147.810	11,888,606.30	4.62	0.76	0.76
Bond funds KBC BONDS INFLATION-LINKED IS B KAP	9,573.00	EUR	1,132.980	10,846,017.54	2.96	0.70	0.69
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	10,529.00	EUR	1,252.130	13,183,676.77	0.94	0.85	0.84
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	29,655.00	EUR	1,005.620	29,821,661.10	1.12	1.91	1.90
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	30,112.00	EUR	991.800	29,865,081.60	1.12	1.92	1.90
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	31,697.00	EUR	942.270	29,867,132.19	1.12	1.92	1.90
Bond funds KBC RENTA DOLLARENTA IS B KAP	10,460.00	USD	1,203.480	11,010,584.10	8.51	0.71	0.70
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	29,606.00	EUR	2,932.290	86,813,377.74	2.15	5.57	5.53
Equity funds							
Belgium							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	35,655.80	JPY	167,938.000	32,225,433.65	10.24	2.07	2.05
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	29,846.50	EUR	3,542.410	105,728,536.52	9.46	6.78	6.74
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	67,486.00	EUR	1,108.710	74,822,403.06	10.00	4.80	4.77
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	29,784.49	USD	7,506.450	195,553,021.91	8.32	12.54	12.46
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	187,625.44	EUR	1,045.180	196,102,359.47	11.07	12.57	12.50
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	28,380.00	EUR	2,116.160	60,056,620.80	9.88	3.85	3.83
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	92,577.27	EUR	2,118.260	196,102,732.19	11.00	12.57	12.50
Equity funds KBC EQUITY FUND WORLD IB C	93,181.00	EUR	2,303.640	214,655,478.84	8.27	13.76	13.68
Liquidity funds							
Belgium							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	14,865.00	EUR	1,059.487	15,749,274.26	4.44	1.01	1.00
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	15,089.00	EUR	1,043.651	15,747,649.94	4.23	1.01	1.00
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	15,169.00	EUR	1,038.145	15,747,621.51	4.22	1.01	1.00
Liquidity funds KBC MULTI INTEREST 5 MONTH DURATION IS B	15,133.00	EUR	1,040.687	15,748,716.37	10.10	1.01	1.00
Alternative investment funds							
Belgium							
Alternative investment funds KBC PARTICIPATION COMMODITIES IS B	23,173.00	EUR	1,235.840	28,638,120.32	20.59	1.84	1.83
Total investment funds				1,553,042,114.55		99.58	98.96
Shares							
Exchange-listed shares							
Ireland							
Exchange-listed shares ISHARES PHYSICAL GOLD ETC -	94,633.00	USD	78.185	6,471,513.26		0.42	0.41
Total shares				6,471,513.26		0.42	0.41
Options and futures							

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed futures							
Germany							
Exchange-listed futures EURO - STOXX 50 SEP 26	-136.00	EUR	6,356.000	-8,644,160.00		-0.55	-0.55
Exchange-listed futures EURO SCHATZ SEP 26	563.00	EUR	105.960	59,655,480.00		3.83	3.80
Exchange-listed futures EUROBUND SEP 26	424.00	EUR	127.340	53,992,160.00		3.46	3.44
Japan							
Exchange-listed futures NIKKEI-INDEX SEP 26	-26.00	JPY	70,285.000	-4,917,287.74		-0.31	-0.31
U.K.							
Exchange-listed futures FTSE 100 ID X FUT SEP 26	-58.00	GBP	10,541.500	-7,097,786.59		-0.45	-0.45
U.S.A.							
Exchange-listed futures STAND & POORS SEP 26	-133.00	USD	7,548.250	-43,904,366.75		-2.81	-2.80
Suspense accounts (futures)							
Germany							
Suspense accounts (futures) EURO - STOXX 50 SEP 26	8,556,440.00	EUR	1.000	8,556,440.00		0.55	0.55
Suspense accounts (futures) EURO SCHATZ JUN26	-0.01	EUR	1.000	-0.01		0.00	0.00
Suspense accounts (futures) EURO SCHATZ SEP 26	-59,494,615.49	EUR	1.000	-59,494,615.49		-3.81	-3.79
Suspense accounts (futures) EUROBUND JUN 26	-0.02	EUR	1.000	-0.02		0.00	0.00
Suspense accounts (futures) EUROBUND SEP 26	-53,231,962.77	EUR	1.000	-53,231,962.77		-3.41	-3.39
Japan							
Suspense accounts (futures) NIKKEI-INDEX SEP 26	839,942,944.00	JPY	1.000	4,520,322.36		0.29	0.29
U.K.							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 26	6,102,470.00	GBP	1.000	7,084,320.22		0.45	0.45
U.S.A.							
Suspense accounts (futures) STAND & POORS SEP 26	49,868,957.86	USD	1.000	43,618,435.98		2.80	2.78
Total options and futures				136,979.19		0.01	0.01
TOTAL SECURITIES PORTFOLIO				1,559,650,607.00		100.00	99.38
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP EURO	4,883,178.40	EUR	1.000	4,883,178.40		0.00	0.31
Demand accounts KBC GROUP GBP	415,608.27	GBP	1.000	482,477.11		0.00	0.03
Demand accounts KBC GROUP JPY	27,302,388.00	JPY	1.000	146,933.31		0.00	0.01
Demand accounts KBC GROUP USD	255,137.12	USD	1.000	223,158.51		0.00	0.01
Total demand accounts				5,735,747.33		0.00	0.37
Managed futures accounts							
U.S.A.							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	-1,041,262.61	EUR	1.000	-1,041,262.61		0.00	-0.07
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	6,960.00	GBP	1.000	8,079.82		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	99,827,056.00	JPY	1.000	537,239.44		0.00	0.03
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	5,435.33	USD	1.000	4,754.07		0.00	0.00
Total managed futures accounts				-491,189.28		0.00	-0.03
TOTAL CASH AT BANK AND IN HAND				5,244,558.05		0.00	0.33
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	507,590.67	EUR	1.000	507,590.67		0.00	0.03
U.S.A.							
Receivables JPMORGAN CHASE & CO DEKKING EUR	1,614,768.30	EUR	1.000	1,614,768.30		0.00	0.10
Receivables JPMORGAN CHASE & CO DEKKING GBP	335,240.00	GBP	1.000	389,178.07		0.00	0.03
Receivables JPMORGAN CHASE & CO DEKKING JPY	78,650,000.00	JPY	1.000	423,270.84		0.00	0.03
Receivables JPMORGAN CHASE & CO DEKKING USD	3,014,479.88	USD	1.000	2,636,648.19		0.00	0.17
Total receivables				5,571,456.07		0.00	0.36
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-157,119.08	EUR	1.000	-157,119.08		0.00	-0.01
Payables				-157,119.08		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				5,414,336.99		0.00	0.35
OTHER							

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Accrued interest Accrued interest		EUR		5,903.69		0.00	0.00
Expenses payable Expenses payable		EUR		-929,352.21		0.00	-0.06
TOTAL OTHER				-923,448.52		0.00	-0.06
TOTAL NET ASSETS				1,569,386,053.52		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.03	0.02	0.05	0.09
Armenia	0.00	0.00	0.00	0.00
Angola	0.00	0.00	0.00	0.02
Argentina	0.00	0.00	0.00	0.03
Austria	0.92	1.39	1.06	0.64
Australia	1.09	0.85	0.89	0.62
Barbados	0.00	0.00	0.00	0.00
Belgium	1.19	5.19	2.20	3.87
Bahrain	0.00	0.00	0.00	0.02
Benin	0.00	0.00	0.00	0.01
Bermuda	0.00	0.00	0.01	0.00
Bolivia	0.00	0.00	0.00	0.01
Brazil	0.12	0.08	0.10	0.29
Canada	1.88	1.41	2.63	3.79
Congo, Democratic Republic of	0.00	0.00	0.00	0.00
Congo, Republic of	0.00	0.00	0.00	0.00
Switzerland	3.29	2.40	2.48	1.80
Côte D'Ivoire	0.00	0.00	0.00	0.01
Chile	0.01	0.01	0.03	0.07
Cameroon	0.00	0.00	0.00	0.01
China	1.52	1.28	2.26	2.33
Colombia	0.00	0.00	0.01	0.03
Costa Rica	0.00	0.00	0.00	0.01
Czech Republic	0.06	0.08	0.14	0.08
Germany	5.14	6.76	5.85	4.49
Denmark	1.15	0.98	1.12	0.75
Dominican Republic	0.00	0.00	0.00	0.01
Ecuador	0.00	0.00	0.00	0.02
Estonia	0.01	0.32	0.00	0.02
Egypt	0.00	0.00	0.00	0.02
Spain	2.99	3.60	4.06	3.61
Finland	0.37	0.39	0.50	0.35
France	8.13	22.68	8.48	8.25
Gabon	0.00	0.00	0.00	0.00
United Kingdom	3.76	3.17	3.64	3.15
Ghana	0.00	0.00	0.00	0.01
Greece	0.00	0.03	0.04	0.44
Guatemala	0.00	0.00	0.00	0.01
Hong Kong	0.20	0.14	0.14	0.13
Hungary	0.03	0.02	0.04	0.15
Indonesia	0.11	0.04	0.06	0.03
Ireland	0.39	0.30	0.30	0.64
Israel	0.00	0.00	0.00	0.00
India	1.36	0.69	0.81	0.65
Iceland	0.00	0.00	0.01	0.00
Italy	3.00	3.44	3.92	4.15
Jamaica	0.00	0.00	0.00	0.01
Jordan	0.00	0.00	0.00	0.00
Japan	2.78	2.29	2.06	2.15
Kenya	0.00	0.00	0.00	0.01
Kyrgyzstan	0.00	0.00	0.00	0.01
Korea, Republic of	0.81	0.93	1.29	2.14
Lebanon	0.00	0.00	0.00	0.00
Sri Lanka	0.00	0.00	0.00	0.01
Lithuania	0.01	0.00	0.00	0.01
Luxembourg	0.13	0.08	0.20	0.10
Morocco	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00

Mongolia	0.00	0.00	0.00	0.01
Mexico	0.17	0.11	0.18	0.20
Malaysia	0.07	0.05	0.10	0.08
Mozambique	0.00	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.02
Netherlands	2.65	2.54	2.26	2.66
Norway	0.37	0.48	0.45	0.27
New Zealand	0.04	0.05	0.04	0.03
Oman	0.00	0.00	0.00	0.01
Panama	0.00	0.00	0.00	0.03
Peru	0.01	0.01	0.05	0.02
Papua New Guinea	0.00	0.00	0.00	0.00
Philippines	0.01	0.01	0.02	0.05
Pakistan	0.00	0.00	0.00	0.01
Poland	0.02	0.03	0.08	0.15
Portugal	0.22	0.27	0.31	0.27
Paraguay	0.00	0.00	0.00	0.01
Qatar	0.09	0.66	0.01	0.06
Romania	0.11	0.07	0.10	0.11
Serbia	0.00	0.00	0.00	0.01
Rwanda	0.00	0.00	0.00	0.01
Saudi Arabia	0.00	0.00	0.00	0.00
Sweden	1.27	0.70	1.15	1.03
Singapore	0.22	0.16	0.15	0.15
Slovenia	0.04	0.08	0.08	0.04
Slovakia	0.03	0.01	0.01	0.12
Senegal	0.00	0.00	0.00	0.00
Suriname	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.01
Thailand	0.20	0.22	0.32	0.23
Turkiye	0.00	0.00	0.00	0.01
Trinidad and Tobago	0.00	0.00	0.00	0.02
Taiwan	1.37	1.01	1.52	2.52
Ukraine	0.00	0.00	0.00	0.01
United States of America	51.44	32.29	48.18	46.12
Uruguay	0.00	0.00	0.01	0.00
Uzbekistan	0.00	0.00	0.00	0.01
Supranational	0.57	1.45	0.60	0.49
undefined	0.57	1.22	0.01	0.00
South Africa	0.02	0.01	0.01	0.13
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	6.67	4.58	7.20	6.14
Telecommunications	1.57	1.80	1.97	1.09
Consumer Discretionary Products	2.55	1.87	3.10	2.03
Consumer Discretionary Services	0.85	0.56	0.63	0.46
Retail & Wholesale - Discretionary	3.94	1.97	3.49	2.69
Consumer Staple Products	1.42	1.56	1.22	1.72
Retail & Wholesale - Staples	0.58	0.36	0.30	0.64
Oil & Gas	1.40	0.90	1.25	1.59
Renewable Energy	0.03	0.02	0.02	0.08
Banking	9.03	7.76	9.90	9.99
Financial Services	8.61	1.44	5.62	4.49
Insurance	4.53	2.91	2.83	2.80
Real Estate	3.70	1.84	2.40	1.25
Health Care	9.81	5.87	9.54	6.21
Industrial Products	3.02	2.07	4.01	5.03
Industrial Services	1.60	0.98	2.05	3.13
Materials	5.16	3.61	4.90	4.42
Tech Hardware & Semiconductors	11.46	6.78	11.66	18.86
Software & Tech Services	7.74	5.42	6.47	4.10
Utilities	2.34	2.15	2.86	2.21
Supranationals	0.81	0.63	0.81	1.03
National	12.67	29.27	15.70	20.87
Regional & Local	0.07	0.05	0.08	0.08
Unclassifiable	0.43	15.57	2.00	-0.90
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Argentine peso	0.00	0.00	0.00	0.00
Australian dollar	0.77	0.52	0.64	0.63
Bulgarian Lev	0.02	0.04	0.00	0.00
Brazilian real	0.14	0.10	0.17	0.21
Canadian dollar	1.63	1.26	2.48	3.71
Swiss franc	2.62	1.85	1.94	1.53
Chilean peso	0.01	0.01	0.03	0.03
Yuan renminbi	0.39	0.21	0.79	1.03
Colombian peso	0.01	0.01	0.04	0.01
Czech koruna	0.02	0.02	0.05	0.01
Danish krone	0.52	0.29	0.28	0.29
Egyptian pound	0.00	0.00	0.00	0.01
Euro	36.51	60.47	39.84	38.51
Pound sterling	1.51	1.39	1.73	1.84
Hong Kong dollar	0.70	0.71	1.41	1.22
Hungarian forint	0.00	0.00	0.02	0.01
Rupiah	0.12	0.04	0.06	0.02
Indian rupee	1.38	0.71	0.90	0.65
Japanese yen	2.53	1.80	1.80	1.54
Won	0.70	0.69	1.08	2.05
Tenge	0.00	0.00	0.00	0.01
Mexican peso	0.05	0.04	0.11	0.12
Malaysian ringgit	0.07	0.05	0.10	0.08
Naira	0.00	0.00	0.00	0.01
Norwegian krone	0.13	0.16	0.12	0.15
New Zealand dollar	0.04	0.03	0.03	0.02
Nuevo Sol	0.01	0.01	0.05	0.00
Philippine peso	0.01	0.01	0.02	0.04
Pakistan rupee	0.00	0.00	0.00	0.00
New Polish zloty	0.01	0.02	0.05	0.04
Romanian Leu	0.01	0.01	0.02	0.00
Russian Ruble	0.00	0.00	0.00	0.00
Swedish krona	0.80	0.37	0.65	0.76
Singapore dollar	0.18	0.13	0.13	0.13
Baht	0.20	0.22	0.32	0.22
Turkish lira	0.02	0.00	0.03	0.04
New Taiwan dollar	1.36	1.01	1.52	2.50
US dollar	47.49	27.77	43.52	42.44
Peso Uruguayo	0.00	0.00	0.01	0.00
South African rand	0.05	0.03	0.08	0.11
TOTAL	100.00	100.00	100.00	100,00

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

	1st half of year
Purchases	411,579,505.42
Sales	484,124,366.07
Total 1	895,703,871.49
Subscriptions	28,358,348.65
Redemptions	66,046,230.35
Total 2	94,404,579.00
Monthly average of total assets	1,501,505,935.77
Turnover rate	53.37%

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

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover for these funds, whose targets move daily, can be due to intramonth realignments (mainly via futures), monthly rebalances, daily coverage of subscriptions and redemptions if/as needed, FX trades. Over the reporting period, turnover assessed to normal levels for this type of funds.

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 26	EUR	53,992,160.00	53,992,160.00	1,000.00	24.06.2026
EUROSTOX SEP 26	EUR	-8,644,160.00	-8,644,160.00	10.00	24.06.2026
EURSCHAT SEP 26	EUR	59,655,480.00	59,655,480.00	1,000.00	24.06.2026
FTSE SEP 26	GBP	-6,114,070.00	-7,097,786.59	10.00	24.06.2026
JPMORGAN DEKKING EUR	EUR	1,614,768.30	1,614,768.30	N/A	30.06.2026
JPMORGAN DEKKING GBP	GBP	335,240.00	389,178.07	N/A	24.06.2026
JPMORGAN DEKKING JPY	JPY	78,650,000.00	423,270.84	N/A	30.06.2026
JPMORGAN DEKKING USD	USD	3,014,479.88	2,636,648.19	N/A	30.06.2026
NIKKEI SEP 26	JPY	-913,705,000.00	-4,917,287.74	500.00	25.06.2026
STPOORS SEP 26	USD	-50,195,862.51	-43,904,366.75	50.00	24.06.2026

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	Total
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 - 12	39,328.57	6,280.46	76,368.40	11,843.30	949,813.16	111,284.19	1,061,097.35
2026 - 06	11,981.99	1,024.16	40,227.87	6,117.62	916,911.43	105,729.74	1,022,641.17

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	39,562,752.04	6,330,508.76	113,128,216.57	11,958,206.11
2025 - 12	46,243,008.40	6,687,340.42	89,833,264.53	12,412,070.54
2026 - 06	14,852,636.44	1,116,721.72	49,800,976.58	6,671,416.91

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,432,326,144.66	1,192.08	1,084.72
2025 - 12	1,264,343,416.25	1,205.32	1,073.99
2026 - 06	1,323,593,845.60	1,311.40	1,145.87

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	599.17	263.11	524.00	359.00	15,456.69	4,468.11	19,924.80
2025 - 12	42.61	0.00	37.00	483.00	0.00	0.00	0.00
2026 - 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
2024 - 12	710,108.81	286,267.66	580,730.23	402,082.03
2025 - 12	51,348.78	0.00	44,108.65	567,737.52
2026 - 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
2024 - 12	24,237,789.85	1,233.68	1,156.90
2025 - 12	0.00	0.00	0.00
2026 - 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	Total
2024 - 12	3,962.55		1,646.00		18,052.96		18,052.96
2025 - 12	42,545.81		593.00		60,005.77		60,005.77
2026 - 06	10,026.93		136.00		69,896.70		69,896.70

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	4,223,000.00		1,745,412.28	
2025 - 12	48,139,000.00		647,775.00	
2026 - 06	11,688,000.00		157,586.83	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	20,290,421.21	1,123.94	
2025 - 12	68,164,589.68	1,135.97	
2026 - 06	86,385,056.93	1,235.89	

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	18,636.67	24,310.42	58,014.71	9,207.35	1,115,546.68	124,970.73	1,240,517.41
2026 - 06	5,930.91	874.71	56,301.03	24,725.75	1,092,425.23	102,712.59	1,195,137.82

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	1,817,051.22	2,322,977.99	5,698,646.22	904,683.59
2026 - 06	611,643.82	89,346.67	5,751,731.29	2,509,121.49

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	124,331,230.00	100.22	100.30
2026 - 06	130,211,125.52	109.10	107.41

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	971.00	0.00	27,898.63	0.00	115,742.97	47,748.62	163,491.59
2026 - 06	0.00	0.00	2,537.50	188.00	140,440.55	50,730.65	191,171.20

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	100,905.62	0.00	2,906,461.19	0.00
2026 - 06	0.00	0.00	284,902.83	19,474.92

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	17,293,754.49	105.78	105.78
2026 - 06	22,029,161.18	115.23	115.23

Comfort Prime Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	0.00	0.00	0.00	0.00	40,608.78	29,221.02	69,829.80
2026 - 06	0.00	0.00	7,905.00	0.00	32,703.78	29,221.02	61,924.80

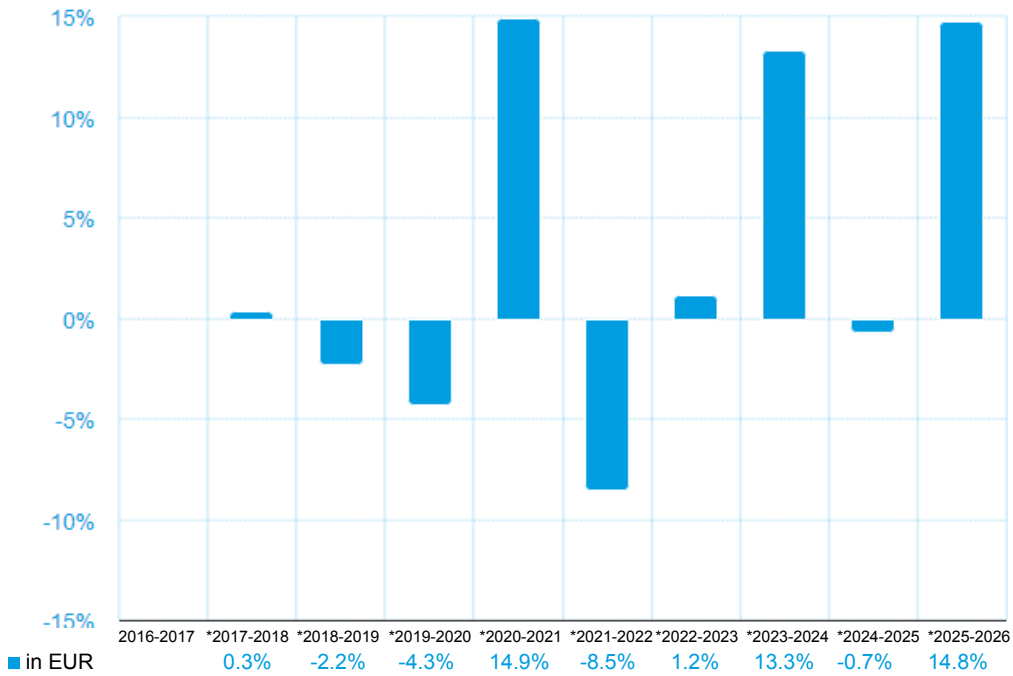
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	0.00	0.00	0.00	0.00
2026 - 06	0.00	0.00	851,019.50	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	7,403,957.05	106.03	106.03
2026 - 06	7,166,864.82	115.73	115.73

2.4.5. Performance figures

Classic Shares

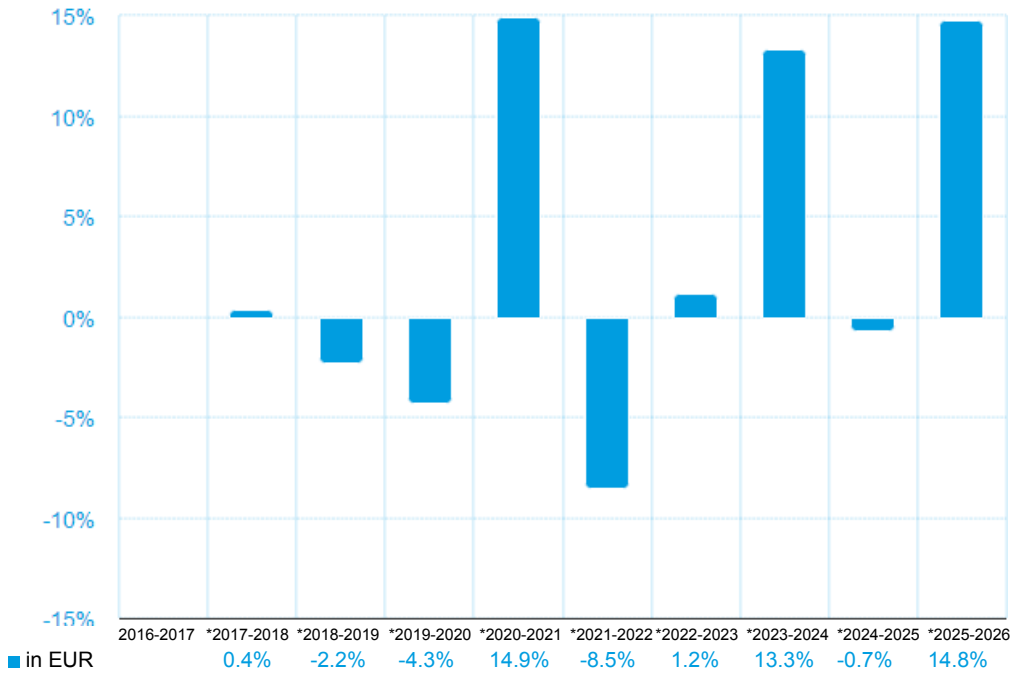
BE6290509593
Horizon KBC Dynamic Balanced Classic Shares CAP
Annual performance from 01/07/2017 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6290510609
Horizon KBC Dynamic Balanced Classic Shares DIS
Annual performance from 01/07/2017 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290509593	EUR	14.77%		8.91%		3.63%				31/01/2017	2.92%
DIS	BE6290510609	EUR	14.77%		8.90%		3.63%				31/01/2017	2.92%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

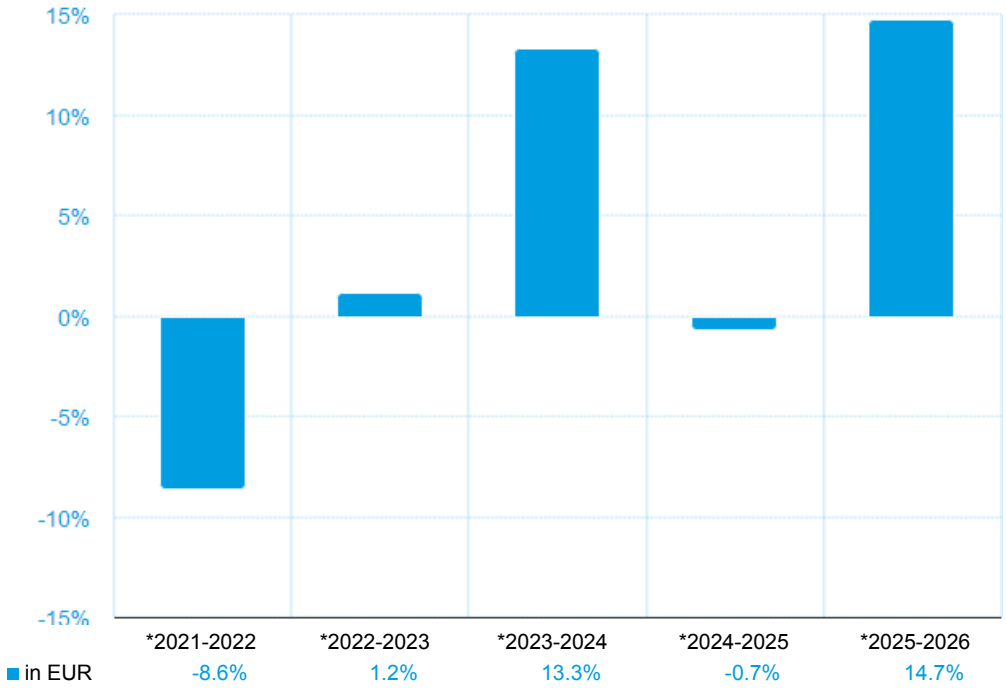
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F shares BG EUR

BE6324090784
Horizon KBC Dynamic Balanced Institutional F shares BG EUR CAP
Annual performance from 01/07/2021 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324090784	EUR	14.72%		8.89%		3.61%				12/03/2021	4.07%

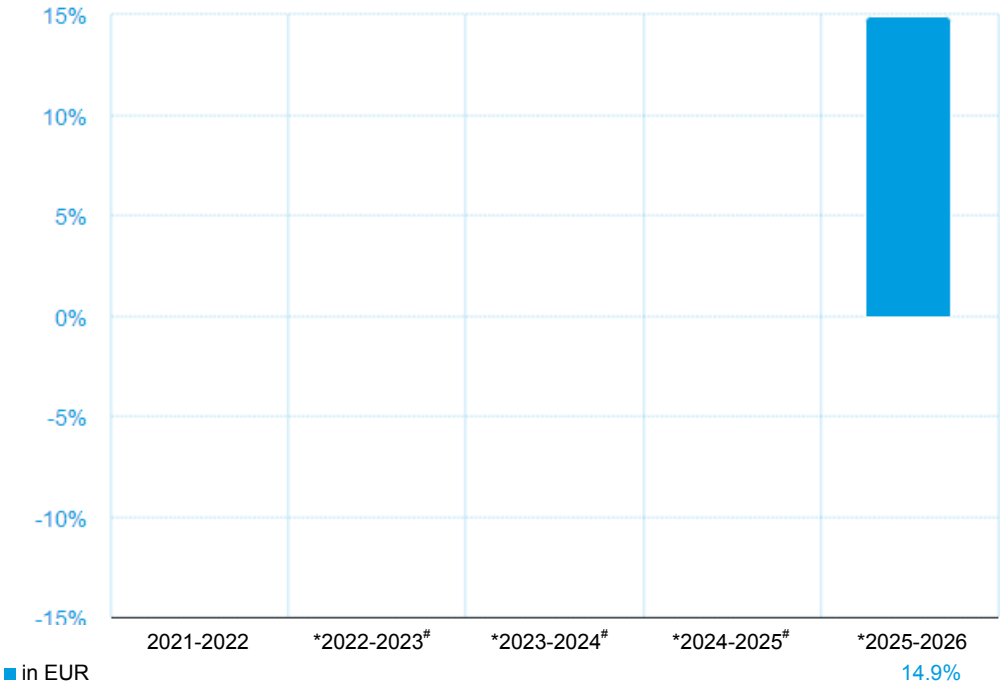
Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

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

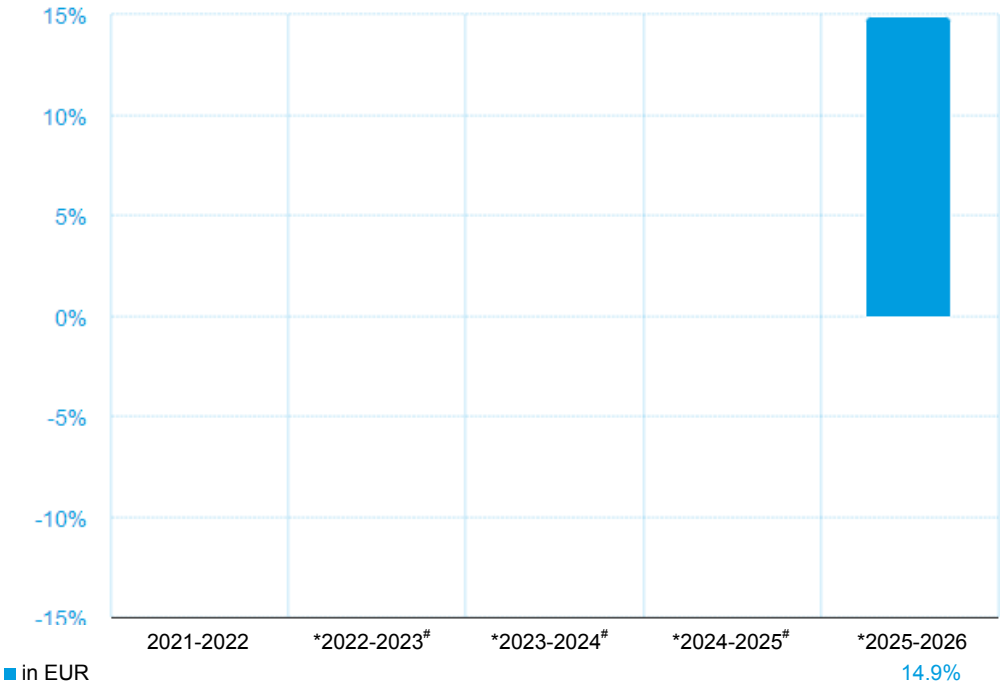
BE6341946869
Horizon KBC Dynamic Balanced Comfort Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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

BE6341949897
Horizon KBC Dynamic Balanced Comfort Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (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	BE6341946869	EUR	14.89%								11/04/2023	
DIS	BE6341949897	EUR	14.92%								11/04/2023	

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Comfort Shares

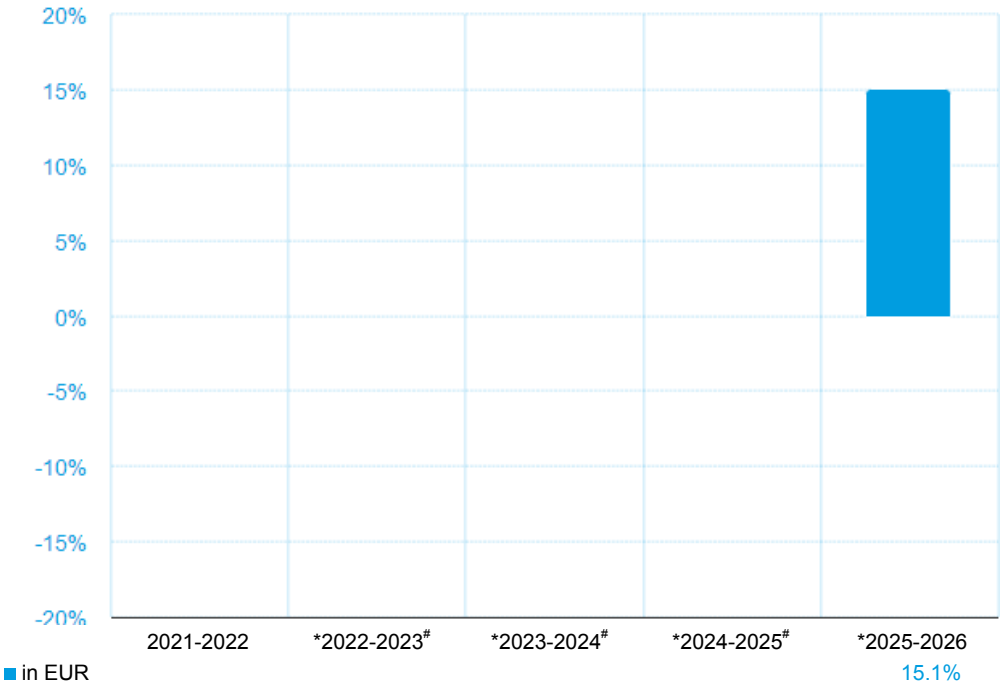
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

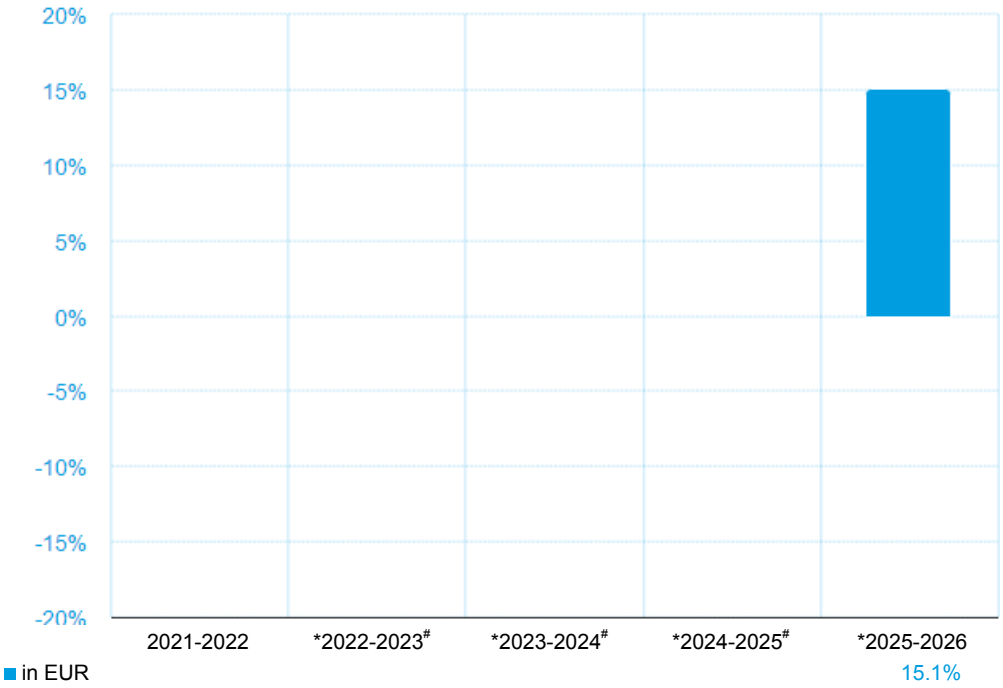
BE6343721187
Horizon KBC Dynamic Balanced Comfort Plus Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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

BE6343718159
Horizon KBC Dynamic Balanced Comfort Plus Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (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	BE6343721187	EUR	15.06%								26/06/2023	4.82%
DIS	BE6343718159	EUR	15.06%								26/06/2023	4.82%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Comfort Plus Shares

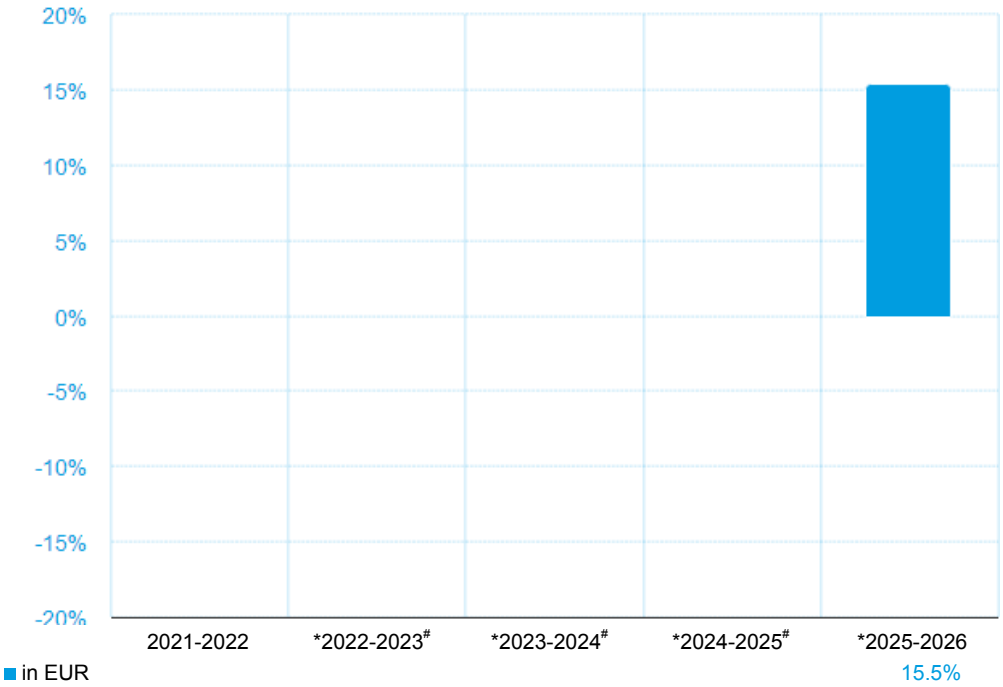
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
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- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
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  from whichC = C0 * .... * CN.
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- These are the performance figures for capitalisation and distribution shares

Comfort Prime Shares

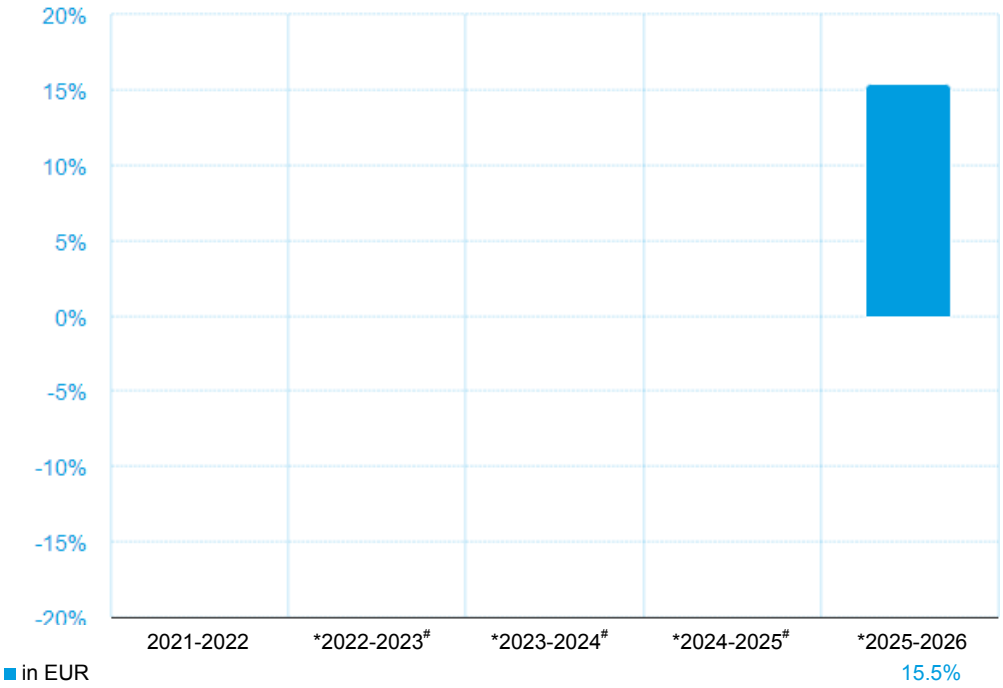
BE6343723209
Horizon KBC Dynamic Balanced Comfort Prime Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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

BE6343722193
Horizon KBC Dynamic Balanced Comfort Prime Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (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	BE6343723209	EUR	15.46%								26/06/2023	4.97%
DIS	BE6343722193	EUR	15.46%								26/06/2023	4.97%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
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- The return figures shown above 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:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,811%
Transaction costs: 0,476%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,811%
Transaction costs: 0,476%

Institutional F shares BG EUR Capitalisation :
Management fees and other administrative or operating costs: 1,879%
Transaction costs: 0,465%

Comfort Shares Capitalisation :
Management fees and other administrative or operating costs: 1,711%
Transaction costs: 0,469%

Comfort Shares Distribution :
Management fees and other administrative or operating costs: 1,710%
Transaction costs: 0,472%

Comfort Plus Shares Capitalisation :
Management fees and other administrative or operating costs: 1,558%
Transaction costs: 0,468%

Comfort Plus Shares Distribution :
Management fees and other administrative or operating costs: 1,560%
Transaction costs: 0,470%

Comfort Prime Shares Capitalisation :
Management fees and other administrative or operating costs: 1,200%
Transaction costs: 0,471%

Comfort Prime Shares Distribution :
Management fees and other administrative or operating costs: 1,200%
Transaction costs: 0,469%

Percentage calculated at reporting date: 30 June 2026 (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 53.04% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.69%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. 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.

		(*) The fee 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)	0.10%	of the net assets of the sub-fund per year.

Institutional F shares BG EUR

Fee for managing the investment portfolio	Max 1.69%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. 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. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,69% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.45%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,69% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

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

Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.15%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,69% 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.

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. 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 repect 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 repect 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 repect 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 Institutional Fund - Euro Bonds - Institutional B Shares	0.40%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Inflation-Linked Bonds - Institutional B Shares Capitalisation	1.10%
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 Equity Fund - Asia Pacific - Institutional B Shares	0.50%
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 - Commodities - Institutional B Shares	1.10%

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2. Information on Horizon KBC Dynamic Balanced Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

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 achieve this, the sub-fund invests either, directly or indirectly, in various asset classes. These include:

- shares and/or share-related investments ('stock component');
- bonds and/or bond-related investments ('bond component');
- money market instruments, cash and cash equivalents,
- alternative investments (including real estate and financial instruments 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 substantially 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.

(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.

The sub-fund's investment decisions are primarily based on models that may use quantitative and artificial intelligence techniques to analyze vast amounts of data. This data covers economic, market, and sentiment indicators. Both the data and the asset classes, regions, sectors, and themes eligible for investment are carefully selected by experts at KBC Asset Management NV. The models that use quantitative techniques and artificial intelligence are used to generate expectations or forecasts to help determine, on a daily basis, the allocation between asset classes. The models that use artificial intelligence are also used to determine the allocation of the bond component across the eligible bond types and themes. The use of artificial intelligence is more limited for the allocation of the equity component. The data, as well as the asset classes, themes and bond types eligible for investment, are carefully selected by experts at KBC Asset Management NV.

The fund manager may decide at any time not to follow the models or to follow them only partially. Human intervention is more likely in exceptional circumstances.

The sub-fund adopts a loss aversion approach, tailored to investors that are more sensitive to losses.
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/or money market instruments. This part of the portfolio will 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.
While this approach can help to mitigate downside risk (in the event of a market decline), it may also limit upwards potential (in the event of market rise).

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

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.
The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

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

The application of these policies means that:

- issuers involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between issuers that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for Horizon KBC Dynamic Balanced Responsible Investing" to the prospectus.

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* > 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, and based on internal research as well.

- 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 CO2 equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO2 equivalent), divided by the Gross Domestic Product (in mln USD).

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

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Dynamic Balanced Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Compliance with these principles is verified by an external party. 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:

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Characteristics of the bonds and debt instruments

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

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments
- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

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

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

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 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 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.

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 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 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.

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 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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	2,561,140,310.37	2,362,985,300.94
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	10,407,707.09	
E.	Open-end undertakings for collective investment	2,535,574,834.37	2,356,435,551.73
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	2,016,410.93	-755,859.99
	m) Financial indices		
	Futures and forward contracts (+/-)	-914,475.85	68,998.30
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	982,445.25	625,829.63
	c) Collateral	8,912,271.69	3,058,750.91
B.	Payables		
	a) Accounts payable (-)	-637,001.19	-260,548.53
	c) Borrowings (-)	-2,704,811.75	-20,026.46
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	8,976,857.86	5,057,871.29
VI.	**Accruals and deferrals**		
B.	Accrued income	292,533.09	292,533.09
C.	Accrued expense (-)	-1,766,461.12	-1,517,799.03
	TOTAL SHAREHOLDERS' EQUITY	2,561,140,310.37	2,362,985,300.94
A.	**Capital**	2,333,303,007.43	2,475,454,786.59
B.	**Income equalization**	-76,106.51	-3,526.11
D.	**Result of the period**	227,913,405.04	-112,465,959.50

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	8,912,271.69	3,058,750.91
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	249,196,820.00	201,941,713.91
III.B.	Written futures and forward contracts	-106,325,104.98	

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	-2,825,878.39	2,035.75
E.	Open-end undertakings for collective investment	260,330,569.80	-73,907,575.19
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	3,588,221.24	-2,237,012.68
	I) Financial indices		
	Futures and forward contracts	-17,454,490.22	-12,954,877.02
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	611,727.33	-5,276,110.70
	Det.section I gains and losses on investments		
	Realised gains on investments	46,630,803.44	159,289,147.61
	Unrealised gains on investments	514,122,810.29	-43,955,205.16
	Realised losses on investments	-18,680,935.27	-50,192,436.09
	Unrealised losses on investments	-297,822,528.70	-159,515,046.19
II.	**Investment income and expenses**		
B.	Interests		
	a) Securities and money market instruments		253,970.48
	b) Cash at bank and in hand and deposits	143,512.61	324,719.60
C.	Interest on borrowings (-)		-1,444.89
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-425,365.45	-1,743,662.18
B.	Financial expenses (-)	-10,437.70	-16,845.40
C.	Custodian's fee (-)	-1,402.05	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-12,468,147.46	-14,297,574.13
	Comfort Shares	-1,470,030.03	-416,788.09
	Comfort Plus Shares	-492,854.78	-95,736.53
	Comfort Prime Shares	-100,848.75	-30,494.06
	Comfort Portfolio Shares	0.00	-334,913.47
	Institutional F shares BG	-169,083.43	-109,091.69
	Institutional F Shares IE	0.00	0.00
	b) Administration and accounting management	-1,202,586.84	-1,190,894.88
E.	Administrative expenses (-)	289.78	43.72
F.	Formation and organisation expenses (-)	-3,497.58	-2,400.19
G.	Remuneration, social security charges and pension	-81.56	
H.	Services and sundry goods (-)	-4,464.42	-297,288.60
J.	Taxes		
	Classic Shares	-10,339.28	-9,606.24
	Comfort Shares	-1,306.29	-289.41
	Comfort Plus Shares	-523.16	-79.25
	Comfort Prime Shares	-177.07	-34.01
	Comfort Portfolio Shares	0.00	-203.19

	Institutional F shares BG	-3.58	-29.14
	Institutional F Shares IE	0.00	0.00
L.	Other expenses (-)	-111,909.91	-123,778.22
	Income and expenditure for the period		
	Subtotal II + III + IV	-16,329,256.94	-18,092,419.77
V.	**Profit (loss) on ordinary activities before tax**	227,920,892.81	-112,465,959.60
VI.	**Income taxes**	-7,487.77	
VII.	**Result of the period**	227,913,405.04	-112,465,959.60

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 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT RI INST B	35.00	EUR	5,285.100	184,978.50	0.25	0.01	0.01
Bond funds KBC INSTITUTIONAL FUND KBCIF EURO BONDS RI ISB_CAP	72,252.00	EUR	929.390	67,150,286.28	3.59	2.64	2.62
Bond funds KBC PARTICIPATION KBC PART. ENHANCED INTEL BOND S RI I	968,051.00	EUR	102.390	99,118,741.89	12.14	3.89	3.87
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	83,256.00	EUR	1,366.590	113,776,817.04	1.87	4.47	4.44
Luxembourg							
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	3,005.00	EUR	913.900	2,746,269.50	0.50	0.11	0.11
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	254,718.00	EUR	114.380	29,134,644.84	8.10	1.14	1.14
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	20,210.00	EUR	1,252.130	25,305,547.30	1.79	0.99	0.99
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	45,000.00	EUR	1,005.620	45,252,900.00	1.70	1.78	1.77
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	45,688.00	EUR	991.800	45,313,358.40	1.70	1.78	1.77
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	48,082.00	EUR	942.270	45,306,226.14	1.70	1.78	1.77
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	46,780.00	EUR	2,932.290	137,172,526.20	3.40	5.39	5.36
Equity funds							
Belgium							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	58,226.00	EUR	133.090	7,749,298.34	8.54	0.30	0.30
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	28,216.00	EUR	1,622.230	45,772,841.68	8.52	1.80	1.79
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	53,644.00	EUR	2,104.110	112,872,876.84	7.95	4.43	4.41
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	68,172.00	EUR	2,584.520	176,191,897.44	6.90	6.92	6.88
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	127,710.00	EUR	2,555.570	326,371,844.70	8.71	12.81	12.74
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	118,795.00	EUR	2,747.370	326,373,819.15	8.64	12.81	12.74
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	44,916.00	EUR	1,911.470	85,855,586.52	7.66	3.37	3.35
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	122,913.00	EUR	2,655.360	326,378,263.68	8.71	12.81	12.74
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	148,919.00	EUR	2,354.040	350,561,282.76	7.62	13.76	13.69
Liquidity funds							
Belgium							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	39,395.00	EUR	1,059.487	41,738,490.37	11.77	1.64	1.63
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	40,007.00	EUR	1,043.651	41,753,345.56	11.22	1.64	1.63
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	40,202.00	EUR	1,038.145	41,735,505.29	11.20	1.64	1.63
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	37,947.00	EUR	1,100.416	41,757,485.95	3.43	1.64	1.63
Total investment funds				2,535,574,834.37		99.55	99.00
Shares							
Exchange-listed shares							
Ireland							
Exchange-listed shares ISHARES PHYSICAL GOLD ETC -	152,192.00	USD	78.185	10,407,707.09		0.41	0.41
Total shares				10,407,707.09		0.41	0.41

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Options and futures							
Exchange-listed futures							
Germany							
Exchange-listed futures EURO - STOXX 50 SEP 26	-227.00	EUR	6,356.000	-14,428,120.00		-0.57	-0.56
Exchange-listed futures EURO SCHATZ SEP 26	1,132.00	EUR	105.960	119,946,720.00		4.71	4.68
Exchange-listed futures EUROBUND SEP 26	1,015.00	EUR	127.340	129,250,100.00		5.07	5.05
Japan							
Exchange-listed futures NIKKEI-INDEX SEP 26	-16.00	JPY	70,285.000	-3,026,023.22		-0.12	-0.12
U.K.							
Exchange-listed futures FTSE 100 ID X FUT SEP 26	-95.00	GBP	10,541.500	-11,625,684.93		-0.46	-0.45
U.S.A.							
Exchange-listed futures STAND & POORS SEP 26	-234.00	USD	7,548.250	-77,245,276.83		-3.03	-3.02
Suspense accounts (futures)							
Germany							
Suspense accounts (futures) EURO - STOXX 50 SEP 26	14,281,705.00	EUR	1.000	14,281,705.00		0.56	0.56
Suspense accounts (futures) EURO SCHATZ JUN26	-0.10	EUR	1.000	-0.10		0.00	0.00
Suspense accounts (futures) EURO SCHATZ SEP 26	-119,637,226.24	EUR	1.000	-119,637,226.24		-4.70	-4.67
Suspense accounts (futures) EUROBUND JUN 26	-0.12	EUR	1.000	-0.12		0.00	0.00
Suspense accounts (futures) EUROBUND SEP 26	-127,543,182.61	EUR	1.000	-127,543,182.61		-5.01	-4.98
Japan							
Suspense accounts (futures) NIKKEI-INDEX SEP 26	517,138,570.00	JPY	1.000	2,783,085.51		0.11	0.11
U.K.							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 26	9,995,425.00	GBP	1.000	11,603,627.95		0.46	0.45
U.S.A.							
Suspense accounts (futures) STAND & POORS SEP 26	87,739,369.46	USD	1.000	76,742,210.67		3.01	3.00
Total options and futures				1,101,935.08		0.04	0.04
TOTAL SECURITIES PORTFOLIO				2,547,084,476.54		100.00	99.45
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP DKK	99.26	DKK	1.000	13.28		0.00	0.00
Demand accounts KBC GROUP EURO	6,876,642.69	EUR	1.000	6,876,642.69		0.00	0.27
Demand accounts KBC GROUP GBP	655,691.09	GBP	1.000	761,187.79		0.00	0.03
Demand accounts KBC GROUP HUF	0.85	HUF	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP JPY	183,596,201.00	JPY	1.000	988,059.98		0.00	0.04
Demand accounts KBC GROUP NOK	1,079.45	NOK	1.000	95.41		0.00	0.00
Demand accounts KBC GROUP PLN	-14.28	PLN	1.000	-3.32		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	-512,252.53	USD	1.000	-448,047.35		0.00	-0.02
Total demand accounts				8,177,948.44		0.00	0.32
Managed futures accounts							
U.S.A.							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	-2,256,761.03	EUR	1.000	-2,256,761.03		0.00	-0.09
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	11,400.00	GBP	1.000	13,234.19		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	61,181,430.00	JPY	1.000	329,260.20		0.00	0.01
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	9,562.92	USD	1.000	8,364.31		0.00	0.00
Total managed futures accounts				-1,905,902.33		0.00	-0.07
TOTAL CASH AT BANK AND IN HAND				6,272,046.11		0.00	0.25
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	982,445.25	EUR	1.000	982,445.25		0.00	0.04
U.S.A.							
Receivables JPMORGAN CHASE & CO DEKKING EUR	3,375,435.62	EUR	1.000	3,375,435.62		0.00	0.13
Receivables JPMORGAN CHASE & CO DEKKING GBP	549,100.00	GBP	1.000	637,446.84		0.00	0.03
Receivables JPMORGAN CHASE & CO DEKKING JPY	48,400,000.00	JPY	1.000	260,474.36		0.00	0.01
Receivables JPMORGAN CHASE & CO DEKKING USD	5,303,671.37	USD	1.000	4,638,914.87		0.00	0.18

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total receivables				9,894,716.94		0.00	0.39
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-637,001.19	EUR	1.000	-637,001.19		0.00	-0.03
Payables				-637,001.19		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				9,257,715.75		0.00	0.36
OTHER							
Accrued interest Accrued interest		EUR		292,533.09		0.00	0.01
Expenses payable Expenses payable		EUR		-1,766,461.12		0.00	-0.06
TOTAL OTHER				-1,473,928.03		0.00	-0.06
TOTAL NET ASSETS				2,561,140,310.37		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.03	0.02	0.06	0.13
Argentina	0.00	0.00	0.00	0.00
Austria	0.93	1.54	1.07	0.64
Australia	1.08	0.83	0.86	0.59
Belgium	1.76	5.41	2.12	2.69
Bermuda	0.00	0.00	0.01	0.00
Brazil	0.13	0.10	0.18	0.24
Canada	1.22	1.03	1.90	2.78
Switzerland	2.63	1.99	2.03	1.85
Chile	0.02	0.02	0.04	0.06
China	1.91	1.38	1.98	1.90
Colombia	0.00	0.00	0.01	0.01
Costa Rica	0.00	0.00	0.00	0.00
Czech Republic	0.08	0.10	0.15	0.15
Germany	5.64	7.17	6.29	4.17
Denmark	1.17	1.01	1.15	0.90
Dominican Republic	0.00	0.00	0.00	0.00
Estonia	0.03	0.22	0.00	0.00
Egypt	0.00	0.00	0.00	0.00
Spain	2.86	3.44	3.84	2.81
Finland	0.44	0.43	0.59	0.41
France	8.56	22.91	8.22	8.89
United Kingdom	3.81	3.14	3.44	3.19
Ghana	0.00	0.00	0.00	0.00
Greece	0.02	0.06	0.12	0.47
Hong Kong	0.20	0.14	0.13	0.15
Hungary	0.05	0.04	0.08	0.13
Indonesia	0.10	0.05	0.07	0.03
Ireland	0.37	0.30	0.33	0.59
Israel	0.00	0.00	0.00	0.00
India	0.96	0.62	0.90	0.93
Iceland	0.00	0.00	0.01	0.01
Italy	3.03	3.48	3.89	3.31
Jamaica	0.00	0.00	0.00	0.00
Japan	2.69	2.27	1.79	2.20
Korea, Republic of	0.61	0.71	1.05	2.33
Lithuania	0.01	0.00	0.00	0.01
Luxembourg	0.13	0.10	0.20	0.08
Latvia	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00
Mexico	0.19	0.14	0.20	0.23
Malaysia	0.07	0.05	0.09	0.10
Netherlands	2.67	2.51	2.16	2.63
Norway	0.35	0.44	0.44	0.36
New Zealand	0.03	0.06	0.04	0.03
Peru	0.00	0.00	0.00	0.01
Philippines	0.02	0.02	0.02	0.02
Poland	0.05	0.05	0.14	0.25
Portugal	0.23	0.26	0.29	0.26
Qatar	0.13	0.60	0.03	0.11
Romania	0.12	0.10	0.13	0.08
Russian Federation	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00
Sweden	1.17	0.82	1.33	1.15
Singapore	0.24	0.17	0.15	0.15
Slovenia	0.04	0.08	0.08	0.06
Slovakia	0.06	0.03	0.02	0.03
Senegal	0.00	0.00	0.00	0.00

Thailand	0.11	0.07	0.12	0.12
Turkiye	0.03	0.02	0.02	0.02
Taiwan	1.22	0.81	1.49	2.56
United States of America	51.12	32.95	49.05	49.31
Uruguay	0.00	0.01	0.02	0.00
Supranational	1.03	1.87	1.42	0.54
undefined	0.50	0.33	0.01	0.00
South Africa	0.14	0.11	0.24	0.29
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	7.00	5.21	8.21	6.60
Telecommunications	1.37	1.66	1.78	1.31
Consumer Discretionary Products	2.64	1.88	3.07	2.46
Consumer Discretionary Services	0.75	0.50	0.53	0.64
Retail & Wholesale - Discretionary	4.67	2.40	3.90	3.35
Consumer Staple Products	1.56	1.60	1.79	2.42
Retail & Wholesale - Staples	0.49	0.32	0.46	0.69
Oil & Gas	0.00	0.03	0.10	0.11
Renewable Energy	0.04	0.04	0.07	0.15
Banking	9.54	8.46	11.09	10.45
Financial Services	8.82	0.98	5.87	1.29
Insurance	4.32	2.84	3.06	2.78
Real Estate	3.67	1.90	2.70	2.04
Health Care	10.84	6.39	10.02	7.11
Industrial Products	1.24	0.65	1.72	2.59
Industrial Services	1.30	1.03	1.73	2.36
Materials	4.30	3.13	3.96	3.99
Tech Hardware & Semiconductors	11.86	7.27	12.61	21.16
Software & Tech Services	8.57	6.01	6.90	4.71
Utilities	1.24	1.43	1.86	1.52
Supranationals	1.64	1.43	2.27	1.14
National	12.29	28.79	14.57	20.04
Regional & Local	0.10	0.08	0.09	0.09
Unclassifiable	1.74	15.99	1.61	1.02
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Argentine peso	0.00	0.01	0.01	0.00
Australian dollar	0.77	0.51	0.50	0.43
Brazilian real	0.14	0.11	0.21	0.19
Canadian dollar	0.96	0.90	1.70	2.50
Swiss franc	2.01	1.49	1.56	1.34
Chilean peso	0.02	0.02	0.05	0.05
Yuan renminbi	0.38	0.31	0.67	0.77
Colombian peso	0.02	0.02	0.05	0.01
Czech koruna	0.02	0.03	0.05	0.01
Danish krone	0.51	0.32	0.33	0.27
Dominican peso	0.00	0.00	0.00	0.00
Egyptian pound	0.00	0.01	0.02	0.00
Euro	37.84	60.55	39.87	39.54
Pound sterling	1.67	1.36	1.55	1.41
Ghana cedi	0.00	0.00	0.00	0.00
Hong Kong dollar	0.90	0.73	1.11	1.05
Hungarian forint	0.01	0.01	0.05	0.04
Rupiah	0.15	0.09	0.11	0.03
Indian rupee	0.99	0.66	0.99	0.93
Jamaican dollar	0.00	0.00	0.00	0.00
Japanese yen	2.54	1.77	1.57	1.55
Won	0.48	0.41	0.87	2.12
Tenge	0.00	0.00	0.01	0.00
Mexican peso	0.09	0.07	0.17	0.18
Malaysian ringgit	0.07	0.05	0.09	0.10
Naira	0.00	0.00	0.01	0.00
Norwegian krone	0.12	0.12	0.14	0.14
New Zealand dollar	0.03	0.02	0.02	0.02
Nuevo Sol	0.00	0.03	0.04	0.00
Philippine peso	0.02	0.02	0.03	0.02
Pakistan rupee	0.00	0.00	0.00	0.00
New Polish zloty	0.05	0.06	0.10	0.09
Guarani	0.00	0.00	0.00	0.00
Romanian Leu	0.01	0.01	0.03	0.00
Russian Ruble	0.00	0.00	0.00	0.00
Swedish krona	0.58	0.37	0.73	0.79
Singapore dollar	0.18	0.12	0.12	0.13
Baht	0.11	0.07	0.12	0.12
Turkish lira	0.05	0.02	0.06	0.03
New Taiwan dollar	1.21	0.81	1.49	2.52
US dollar	47.88	28.79	45.25	43.31
Peso Uruguayo	0.00	0.01	0.02	0.00
Uzbekistan sum	0.00	0.00	0.00	0.00
South African rand	0.18	0.14	0.32	0.28
TOTAL	100.00	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of Horizon KBC Dynamic Balanced Responsible Investing (in Euro)

	1st half of year
Purchases	570,043,318.09
Sales	687,104,861.26
Total 1	1,257,148,179.35
Subscriptions	42,229,505.25
Redemptions	113,538,927.17
Total 2	155,768,432.42
Monthly average of total assets	2,423,452,301.95
Turnover rate	45.45%

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

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 26	EUR	129,250,100.00	129,250,100.00	1,000.00	24.06.2026
EUROSTOX SEP 26	EUR	-14,428,120.00	-14,428,120.00	10.00	24.06.2026
EURSCHAT SEP 26	EUR	119,946,720.00	119,946,720.00	1,000.00	24.06.2026
FTSE SEP 26	GBP	-10,014,425.00	-11,625,684.93	10.00	24.06.2026
JPMORGAN DEKKING EUR	EUR	3,375,435.62	3,375,435.62	N/A	30.06.2026
JPMORGAN DEKKING GBP	GBP	549,100.00	637,446.84	N/A	24.06.2026
JPMORGAN DEKKING JPY	JPY	48,400,000.00	260,474.36	N/A	30.06.2026
JPMORGAN DEKKING USD	USD	5,303,671.37	4,638,914.87	N/A	30.06.2026
NIKKEI SEP 26	JPY	-562,279,999.00	-3,026,023.22	500.00	25.06.2026
STPOORS SEP 26	USD	-88,314,525.00	-77,245,276.83	50.00	24.06.2026

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	Total
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 - 12	194,804,681.78	2,904,034.62	176,402,664.81	282,811.81	17,750,144.65	2,763,181.17	20,513,325.82
2026 - 06	285,849.88	42,348.21	716,533.33	193,511.18	17,176,755.48	2,591,317.92	19,768,073.40

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	76,759,444.82	17,386,241.64	95,485,568.85	33,671,602.44
2025 - 12	100,381,386.98	21,107,183.01	135,686,386.59	35,971,101.96
2026 - 06	29,094,646.19	3,817,505.05	72,642,645.40	17,387,004.53

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,617,874,094.70	1,185.01	1,077.80
2025 - 12	2,006,898,075.53	99.29	88.51
2026 - 06	2,117,826,285.60	108.92	95.29

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	2,697.57	1,840.37	9,802.50	9,113.31	58,867.85	54,118.28	112,986.13
2025 - 12	824.98	1,439.41	1,127.00	1,930.58	0.00	0.00	0.00
2026 - 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
2024 - 12	3,112,429.03	2,019,175.40	11,084,963.48	10,071,110.87
2025 - 12	1,013,177.60	1,679,069.58	1,382,229.11	2,200,687.18
2026 - 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
2024 - 12	134,491,784.99	1,222.80	1,155.02
2025 - 12	0.00	0.00	0.00
2026 - 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	Total
2024 - 12	3,780.74		567.00		13,118.98		13,118.98
2025 - 12	7,882.08		768.00		20,233.06		20,233.06
2026 - 06	5,463.63		331.00		25,365.69		25,365.69

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	4,251,810.00		634,529.10	
2025 - 12	9,288,000.00		901,991.89	
2026 - 06	6,610,000.00		409,174.22	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	15,533,495.73	1,184.05	
2025 - 12	24,101,236.67	1,191.18	
2026 - 06	33,154,178.84	1,307.05	

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	6,000.00	10,000.00	0.00	0.00	6,000.00	10,000.00	16,000.00
2025 - 12	18,081.14	26,921.64	73,753.37	66,163.11	1,992,832.08	501,348.57	2,494,180.65
2026 - 06	19,221.68	3,309.86	105,155.11	61,086.64	1,990,788.78	439,831.66	2,430,620.44

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	600,000.00	1,000,000.00	0.00	0.00
2025 - 12	1,776,867.98	2,814,979.46	7,316,812.60	6,844,267.39
2026 - 06	1,991,768.86	355,513.43	10,702,308.42	6,449,079.11

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,666,065.56	100.11	106.54
2025 - 12	253,779,821.75	100.79	105.54
2026 - 06	270,190,198.75	110.64	113.54

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	3,269.61	0.00	27,821.00	15,966.82	740,729.70	130,476.58	871,206.28
2026 - 06	393.86	28.48	39,709.24	0.00	754,253.93	151,625.27	905,879.20

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	336,143.87	0.00	2,910,287.42	1,673,795.34
2026 - 06	42,213.05	3,078.87	4,228,379.91	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	0.00
2025 - 12	91,859,473.57	105.44	105.44
2026 - 06	104,658,157.69	115.81	114.14

Comfort Prime Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	34,980.00	0.00	0.00	0.00	34,980.00	34,980.00
2025 - 12	572.00	0.00	283.09	11,705.00	237,017.00	81,240.02	318,257.02
2026 - 06	0.00	3,090.00	10,626.91	5,586.36	227,740.43	78,743.66	306,484.09

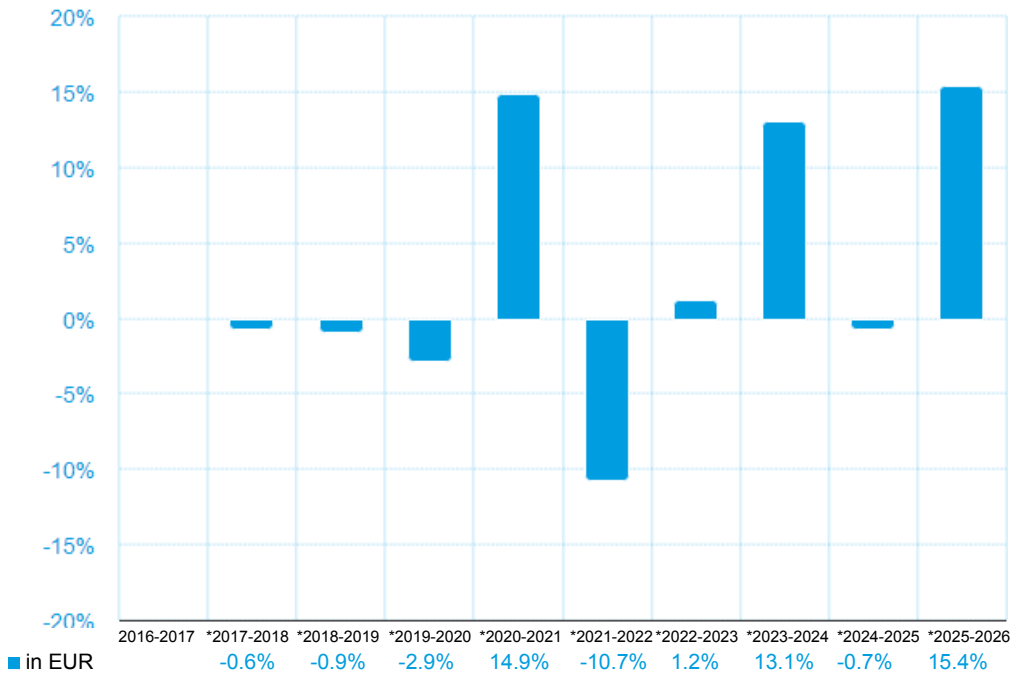
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	3,498,000.00	0.00	0.00
2025 - 12	58,964.10	0.00	29,092.90	1,155,031.65
2026 - 06	0.00	314,779.80	1,132,594.64	587,740.94

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	3,633,214.43	0.00	103.87
2025 - 12	33,478,847.46	105.57	104.09
2026 - 06	35,311,489.44	116.20	112.38

2.4.5. Performance figures

Classic Shares

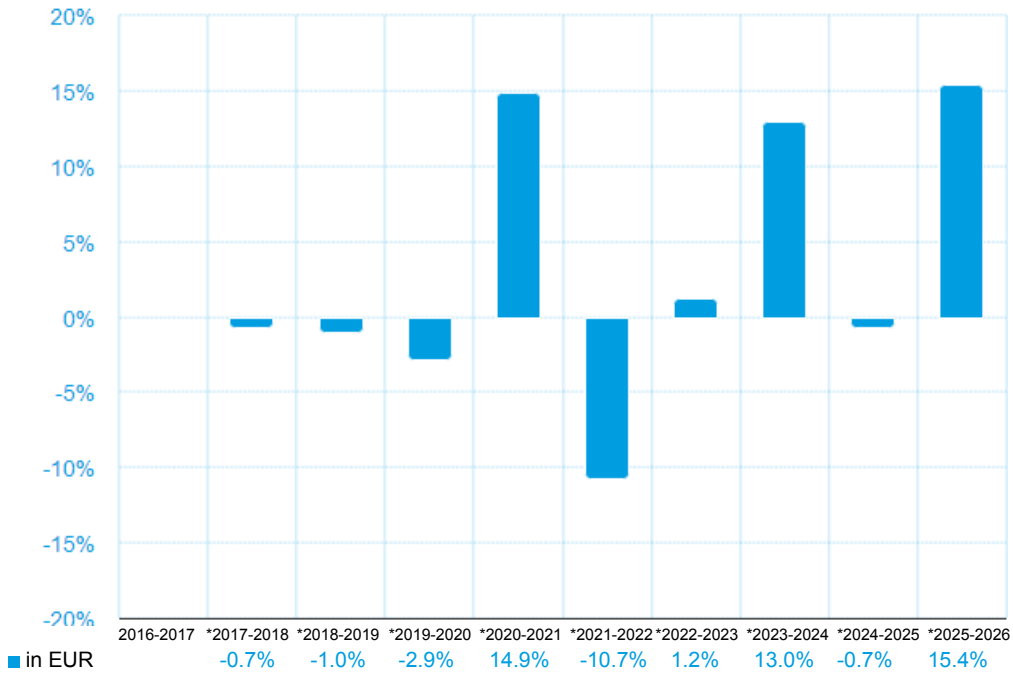
BE6290496460
Horizon KBC Dynamic Balanced Responsible Investing Classic Shares CAP
Annual performance from 01/07/2017 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6290497476
Horizon KBC Dynamic Balanced Responsible Investing Classic Shares DIS
Annual performance from 01/07/2017 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290496460	EUR	15.43%		9.02%		3.21%				31/01/2017	2.89%
DIS	BE6290497476	EUR	15.43%		9.01%		3.20%				31/01/2017	2.88%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

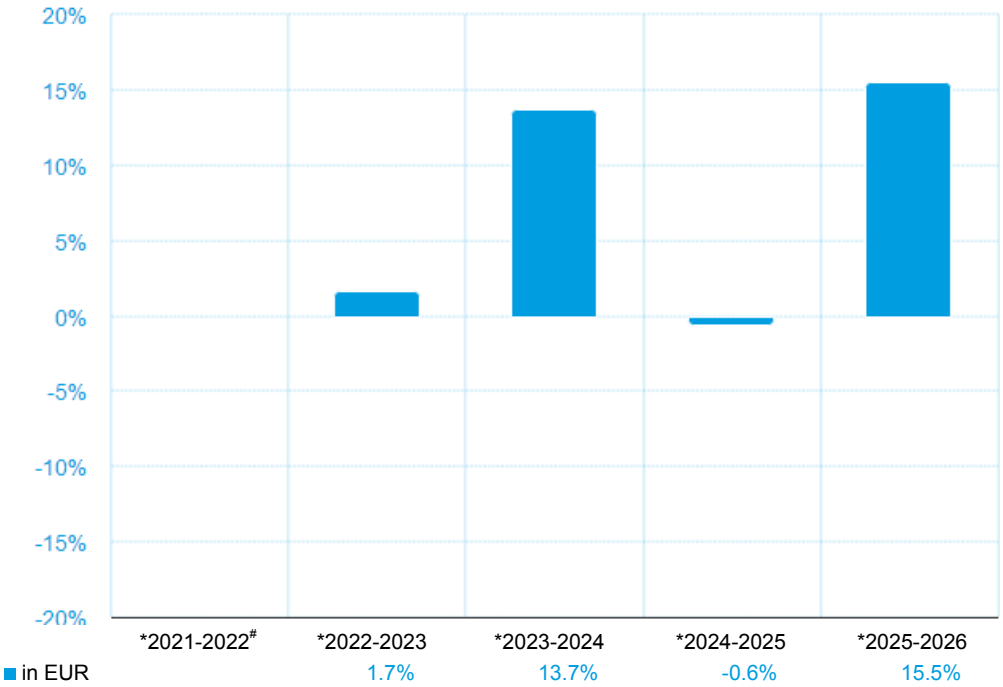
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F shares BG

BE6331694198
Horizon KBC Dynamic Balanced Responsible Investing Institutional F shares BG CAP
Annual performance from 01/07/2022 through 30/06/2026 (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	15.47%		9.29%						05/04/2022	6.52%

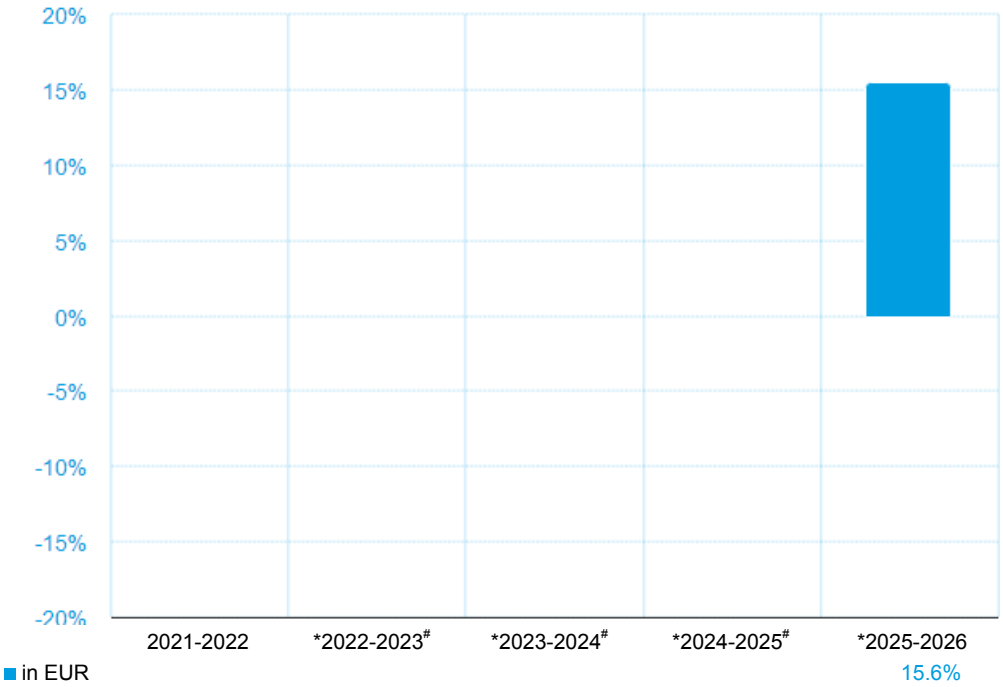
Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

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 :
  [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

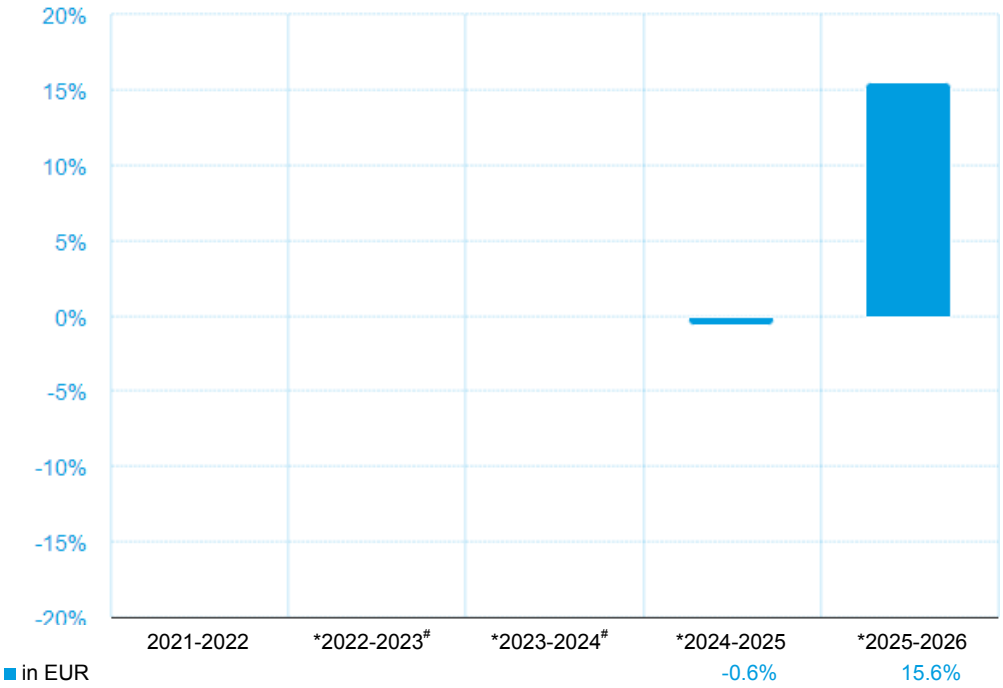
BE6342080262
Horizon KBC Dynamic Balanced Responsible Investing Comfort Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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

BE6342081278
Horizon KBC Dynamic Balanced Responsible Investing Comfort Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (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	BE6342080262	EUR	15.55%								11/04/2023	3.19%
DIS	BE6342081278	EUR	15.55%								11/04/2023	5.19%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Comfort Shares

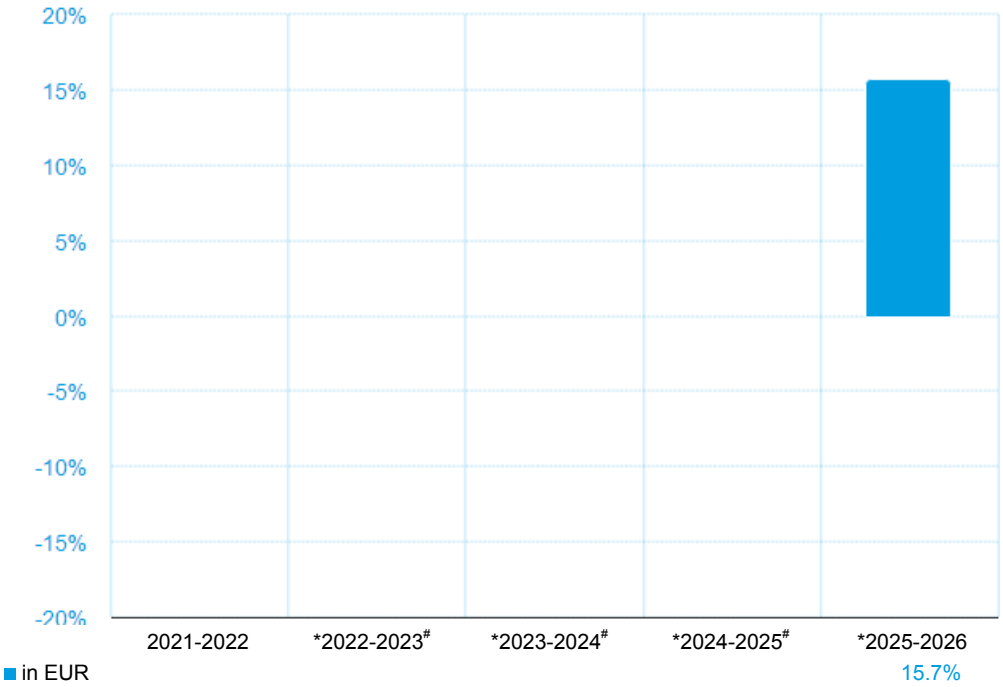
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

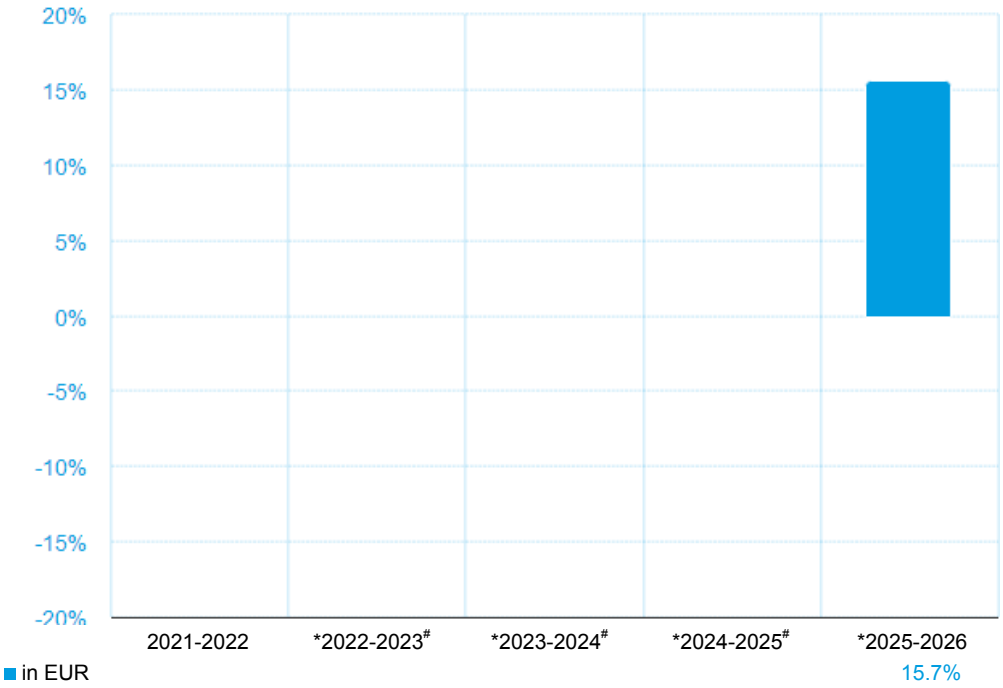
BE6343785828
Horizon KBC Dynamic Balanced Responsible Investing Comfort Plus Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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

BE6343784813
Horizon KBC Dynamic Balanced Responsible Investing Comfort Plus Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (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	BE6343785828	EUR	15.71%								26/06/2023	4.99%
DIS	BE6343784813	EUR	15.68%								26/06/2023	4.98%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Comfort Plus Shares

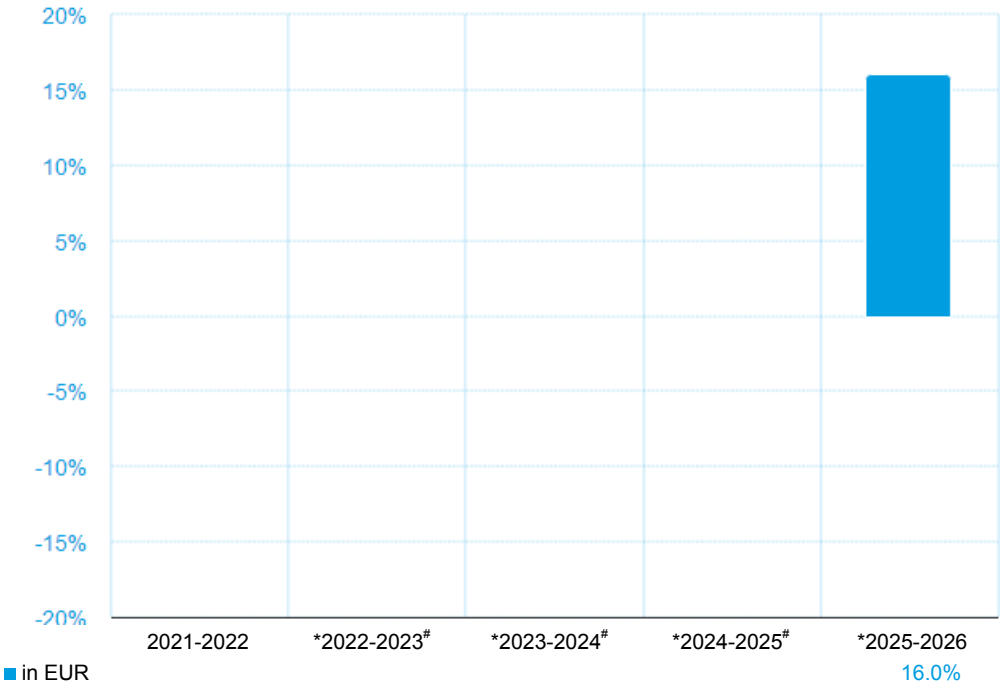
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

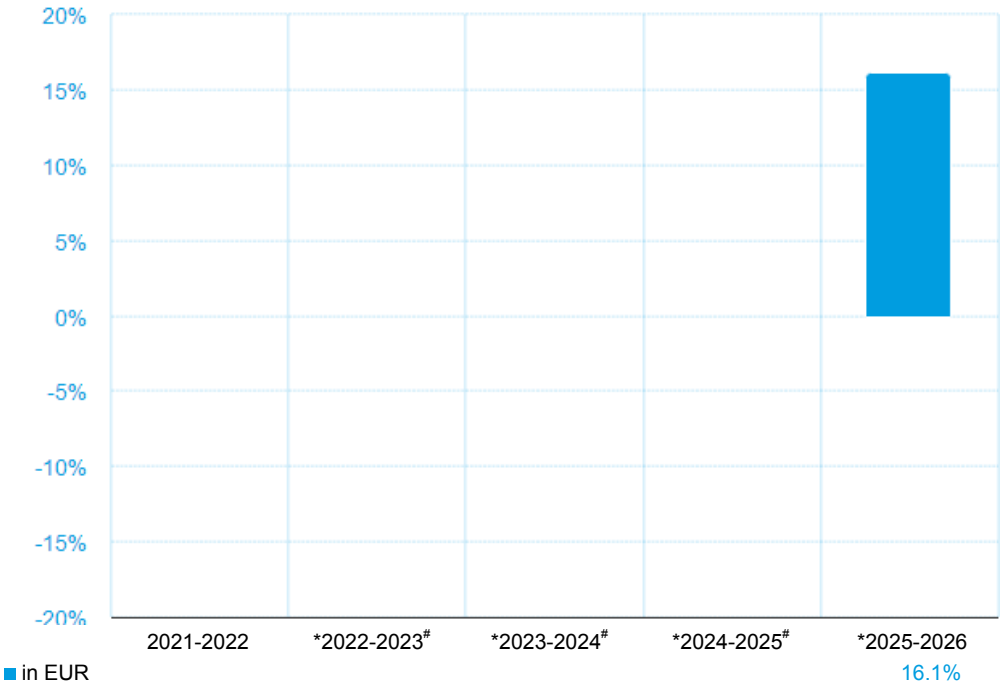
BE6343787840
Horizon KBC Dynamic Balanced Responsible Investing Comfort Prime Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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

BE6343786834
Horizon KBC Dynamic Balanced Responsible Investing Comfort Prime Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (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	BE6343787840	EUR	16.01%								26/06/2023	5.11%
DIS	BE6343786834	EUR	16.14%								26/06/2023	4.93%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,815%
Transaction costs: 0,501%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,815%
Transaction costs: 0,520%

Institutional F shares BG Capitalisation :
Management fees and other administrative or operating costs: 1,780%
Transaction costs: 0,472%

Comfort Shares Capitalisation :
Management fees and other administrative or operating costs: 1,717%
Transaction costs: 0,466%

Comfort Shares Distribution :
Management fees and other administrative or operating costs: 1,716%
Transaction costs: 0,467%

Comfort Plus Shares Capitalisation :
Management fees and other administrative or operating costs: 1,567%
Transaction costs: 0,466%

Comfort Plus Shares Distribution :
Management fees and other administrative or operating costs: 1,564%
Transaction costs: 0,465%

Comfort Prime Shares Capitalisation :
Management fees and other administrative or operating costs: 1,212%
Transaction costs: 0,467%

Comfort Prime Shares Distribution :
Management fees and other administrative or operating costs: 1,206%
Transaction costs: 0,470%

Percentage calculated at reporting date: 30 June 2026 (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 1.69%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.

		(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F shares BG

Fee for managing the investment portfolio	Max 1.69%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Shares

Fee for managing the investment portfolio	Max 1.60%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.45%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

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

Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.15%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 repect 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 repect 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 repect 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 Institutional Fund - Euro Bonds Short Responsible Investing - Institutional B Shares	0.40%
KBC Institutional Fund - Euro Bonds Responsible Investing - Institutional B Shares	0.55%
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 - 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 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	0.50%
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%

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2. Information on Horizon KBC Dynamic Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Shares Capitalisation

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Shares Distribution

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Classic Shares K&H USD Capitalisation

Launch date:	6 June 2023
Initial subscription price:	100 USD
Currency:	USD

Comfort Plus Shares Capitalisation

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Plus Shares Distribution

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Prime Shares Capitalisation

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Prime Shares Distribution

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

Institutional F Shares SK Capitalisation

Launch date:	10 October 2023
Initial subscription price:	500 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-strategy). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'equity component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

When applying KBC Asset Management NV's investment strategy, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes.

The target allocation for the asset classes is 55% shares and/or share-related investments and 45% bonds and/or bond-related investments. The target allocation may be deviated from in line with the investment view of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

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.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.
The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

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

The application of these policies means that:

- issuers involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between issuers that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for Horizon KBC Dynamic Responsible Investing" to the prospectus.

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* > 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, and based on internal research as well.

- 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 CO2 equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO2 equivalent), divided by the Gross Domestic Product (in mln USD).

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

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the ‘Annex for Horizon KBC Dynamic Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Compliance with these principles is verified by an external party. 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 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, 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.

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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:

- 27.79% in KBC Bonds Strat Broad 75-25 RI IB Cap
- 27.79%in KBC Bonds Strat Broad 50-50 RI IB Cap
- 27.80% in KBC Bonds Strat Broad 25-75 RI IB Cap
- 34.52% in KBC Equity Fund Asia Pacific RI
- 33.18% in KBC Equity Fund North America Responsible Investing
- 34.96% in KBC Eco Fund SDG Equities Responsible Investing
- 34.93% in KBC Equity Fund Eurozone Responsible Investing
- 34.17% in KBC Equity Fund North American Continent Responsible Investing
- 38.05% in KBC Equity Fund Rest of Europe Responsible Investing
- 66.61% in KBC Bonds Strategic Accents Responsible Investing
- 34.17% 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.

2.1.8. Future policy

Following weekly strategy of KBC AM

2.1.9. Summary risk indicator (SRI)

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

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

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 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 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.

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 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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	12,594,438,730.54	10,260,059,308.55
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		7,572,974.37
C.	Shares and similar instruments		
	a) Shares	185,649,814.06	
E.	Open-end undertakings for collective investment	12,200,805,661.78	10,180,261,016.04
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		8,849,577.95
	m) Financial indices		
	Futures and forward contracts (+/-)	5,735,316.65	
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	42,986,695.22	3,748,902.24
	c) Collateral	48,601,072.75	
B.	Payables		
	a) Accounts payable (-)	-41,791,801.00	-2,096,427.02
	c) Borrowings (-)	-8,679,655.75	-0.03
	d) Collateral (-)		-7,572,974.37
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	168,083,688.52	74,335,713.13
VI.	**Accruals and deferrals**		
B.	Accrued income	36,158.38	36,158.38
C.	Accrued expense (-)	-6,988,220.07	-5,075,632.14
	TOTAL SHAREHOLDERS' EQUITY	12,594,438,730.54	10,260,059,308.55
A.	**Capital**	11,588,468,945.21	10,442,349,904.44
B.	**Income equalization**	-140,881.80	2,467.88
D.	**Result of the period**	1,006,110,667.13	-182,293,063.77

	Off-balance-sheet headings		
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	48,601,072.75	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	252,905,240.00	
III.B.	Written futures and forward contracts	-509,248,867.32	-764,897,920.84

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	-50,395,375.13	69,306.44
E.	Open-end undertakings for collective investment	1,139,719,080.02	-117,455,401.92
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		233,000.76
	I) Financial indices		
	Option contracts		-3,530.00
	Futures and forward contracts	-4,783,044.90	-12,366,471.22
G.	Receivables, deposits, cash at bank and in hand and payables		0.01
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	1,785,286.60	8,490,149.66
	b) Other foreign exchange positions and transactions	-16,751,481.26	-3,941,732.27
	Det.section I gains and losses on investments		
	Realised gains on investments	324,889,270.97	592,652,566.58
	Unrealised gains on investments	991,243,286.67	94,457,596.83
	Realised losses on investments	-75,253,200.68	-76,425,056.44
	Unrealised losses on investments	-171,304,891.63	-735,659,785.51
II.	**Investment income and expenses**		
B.	Interests		
	b) Cash at bank and in hand and deposits	1,011,347.53	1,648,927.35
C.	Interest on borrowings (-)		-25,108.35
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-998,739.59	-4,850,619.55
B.	Financial expenses (-)	-4,235.43	-11,638.36
C.	Custodian's fee (-)	-27,075.44	-118.09
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-35,693,701.51	-29,862,881.57
	Comfort Portfolio Shares	0.00	-9,413,278.34
	Comfort Shares	-12,515,740.35	-5,458,443.40
	Comfort Plus Shares	-7,226,693.87	-2,896,658.42
	Comfort Prime Shares	-903,902.78	-367,060.66
	V-Shares	0.00	0.00
	Classic Shares K&H USD	-75,806.52	-11,197.26
	Institutional F Shares SK	-169,056.36	-153,334.03
	b) Administration and accounting management	-5,825,586.50	-5,045,517.06
	c) Commercial fee		-1,875.00
E.	Administrative expenses (-)	2,584.91	916.25
F.	Formation and organisation expenses (-)	-17,205.02	-13,466.00
G.	Remuneration, social security charges and pension	-81.56	-261.57
H.	Services and sundry goods (-)	-18,542.03	-49,857.67
J.	Taxes		
	Classic Shares	-104,579.95	-78,597.47
	Comfort Portfolio Shares	0.00	-18,743.56

	Comfort Shares	-40,534.01	-11,608.57
	Comfort Plus Shares	-27,492.68	-7,295.61
	Comfort Prime Shares	-6,615.96	-1,459.24
	V-Shares	0.00	0.00
	Classic Shares K&H USD	-2.45	-8.68
	Institutional F Shares SK	-6.56	-301.01
L.	Other expenses (-)	-752,352.09	-688,899.36
	Income and expenditure for the period		
	Subtotal II + III + IV	-63,394,030.10	-57,318,385.60
V.	**Profit (loss) on ordinary activities before tax**	1,006,180,447.11	-182,293,063.77
VI.	**Income taxes**	-69,779.98	
VII.	**Result of the period**	1,006,110,667.13	-182,293,063.77

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 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	605,286.35	EUR	1,366.590	827,178,274.41	13.59	6.68	6.57
Luxembourg							
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	198,053.00	EUR	913.900	181,000,636.70	32.74	1.46	1.44
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	216,459.00	EUR	114.380	24,758,580.42	6.89	0.20	0.20
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	196,981.00	EUR	1,252.130	246,645,819.53	17.49	1.99	1.96
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	694,778.82	EUR	879.870	611,315,042.99	53.77	4.93	4.85
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	735,189.75	EUR	1,005.620	739,321,518.41	27.81	5.97	5.87
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	745,719.27	EUR	991.800	739,604,368.02	27.80	5.97	5.87
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	785,802.80	EUR	942.270	740,438,408.13	27.80	5.98	5.88
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	287,457.00	EUR	2,932.290	842,907,286.53	20.91	6.80	6.69
Equity funds							
Belgium							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	235,539.00	EUR	133.090	31,347,885.51	34.56	0.25	0.25
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	114,391.38	EUR	1,622.230	185,569,123.51	34.52	1.50	1.47
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	234,567.27	EUR	2,104.110	493,555,344.79	34.75	3.98	3.92
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	273,282.85	EUR	2,584.520	706,305,001.82	27.66	5.70	5.61
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	500,591.00	EUR	2,555.570	1,279,295,341.87	34.14	10.32	10.16
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	465,641.97	EUR	2,747.370	1,279,290,768.13	33.87	10.32	10.16
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	211,014.03	EUR	1,911.470	403,346,980.28	35.99	3.26	3.20
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	481,784.02	EUR	2,655.360	1,279,310,020.66	34.14	10.32	10.16
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	598,705.67	EUR	2,354.040	1,409,377,090.70	30.62	11.37	11.19
Liquidity funds							
Belgium							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	42,530.00	EUR	1,059.487	45,059,982.11	12.71	0.36	0.36
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	43,173.00	EUR	1,043.651	45,057,544.62	12.11	0.36	0.36
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	43,403.00	EUR	1,038.145	45,058,607.44	12.09	0.36	0.36
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	40,950.00	EUR	1,100.416	45,062,035.20	3.70	0.36	0.36
Total investment funds				12,200,805,661.78		98.46	96.88
Shares							
Exchange-listed shares							
Ireland							
Exchange-listed shares ISHARES PHYSICAL GOLD ETC -	2,714,759.00	USD	78.185	185,649,814.06		1.50	1.47
Total shares				185,649,814.06		1.50	1.47
Options and futures							
Exchange-listed futures							
Germany							

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed futures EURO - STOXX 50 SEP 26	3,979.00	EUR	6,356.000	252,905,240.00		2.04	2.01
U.S.A.							
Exchange-listed futures NASDAQ-100 INDEX TRACKING STOCK SEP 26	-244.00	USD	30,523.500	-130,284,859.62		-1.05	-1.03
Exchange-listed futures STAND & POORS SEP 26	-1,148.00	USD	7,548.250	-378,964,007.70		-3.06	-3.01
Suspense accounts (futures)							
Germany							
Suspense accounts (futures) EURO - STOXX 50 SEP 26	-251,397,814.15	EUR	1.000	-251,397,814.15		-2.03	-2.00
U.S.A.							
Suspense accounts (futures) NASDAQ-100 INDEX TRACKING STOCK SEP 26	150,631,464.80	USD	1.000	131,751,478.00		1.06	1.05
Suspense accounts (futures) STAND & POORS SEP 26	436,426,512.76	USD	1.000	381,725,280.12		3.08	3.03
Total options and futures				5,735,316.65		0.05	0.05
TOTAL SECURITIES PORTFOLIO				12,392,190,792.49		100.00	98.39
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
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	157,770,918.99	EUR	1.000	157,770,918.99		0.00	1.25
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	4.79		0.00	0.00
Demand accounts KBC GROUP JPY	51,524.00	JPY	1.000	277.29		0.00	0.00
Demand accounts KBC GROUP NOK	3,532.24	NOK	1.000	312.21		0.00	0.00
Demand accounts KBC GROUP USD	7,760,838.44	USD	1.000	6,788,103.24		0.00	0.05
Total demand accounts				164,559,617.14		0.00	1.31
Managed futures accounts							
U.S.A.							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	3,524,071.35	EUR	1.000	3,524,071.35		0.00	0.03
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-9,923,450.38	USD	1.000	-8,679,655.72		0.00	-0.07
Total managed futures accounts				-5,155,584.37		0.00	-0.04
TOTAL CASH AT BANK AND IN HAND				159,404,032.77		0.00	1.27
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	42,889,608.28	EUR	1.000	42,889,608.28		0.00	0.34
Receivables KBC GROUP USD RECEIVABLE	110,999.50	USD	1.000	97,086.94		0.00	0.00
U.S.A.							
Receivables JPMORGAN CHASE & CO DEKKING EUR	18,063,521.70	EUR	1.000	18,063,521.70		0.00	0.14
Receivables JPMORGAN CHASE & CO DEKKING USD	34,913,582.11	USD	1.000	30,537,551.05		0.00	0.24
Total receivables				91,587,767.97		0.00	0.73
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-41,791,801.00	EUR	1.000	-41,791,801.00		0.00	-0.33
Payables				-41,791,801.00		0.00	-0.33
TOTAL RECEIVABLES AND PAYABLES				49,795,966.97		0.00	0.40
OTHER							
Accrued interest Accrued interest		EUR		36,158.38		0.00	0.00
Expenses payable Expenses payable		EUR		-6,988,220.07		0.00	-0.05
TOTAL OTHER				-6,952,061.69		0.00	-0.06
TOTAL NET ASSETS				12,594,438,730.54		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.04	0.03	0.07	0.11
Argentina	0.01	0.01	0.04	0.04
Austria	1.20	1.38	1.34	0.99
Australia	1.03	1.08	0.81	0.66
Belgium	1.91	2.25	1.78	2.21
Bermuda	0.01	0.00	0.02	0.00
Brazil	0.18	0.24	0.35	0.30
Canada	1.14	1.34	1.61	2.17
Switzerland	2.53	2.69	1.93	1.81
Chile	0.06	0.07	0.12	0.09
China	1.18	1.40	1.64	1.60
Colombia	0.05	0.07	0.11	0.07
Costa Rica	0.01	0.01	0.02	0.03
Czech Republic	0.18	0.23	0.38	0.23
Germany	6.82	7.64	7.17	5.98
Denmark	1.28	1.43	1.40	1.18
Dominican Republic	0.02	0.04	0.09	0.06
Ecuador	0.01	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00
Spain	3.76	4.47	4.73	4.37
Finland	0.48	0.61	0.63	0.51
France	9.34	9.57	9.07	10.03
United Kingdom	4.32	4.31	3.83	3.79
Georgia	0.00	0.00	0.00	0.00
Ghana	0.00	0.01	0.02	0.02
Greece	0.01	0.05	0.07	0.53
Hong Kong	0.17	0.19	0.11	0.14
Hungary	0.09	0.11	0.16	0.15
Indonesia	0.08	0.07	0.06	0.03
Ireland	0.47	0.41	0.37	1.81
Israel	0.00	0.00	0.00	0.00
India	0.81	0.81	0.78	0.77
Iceland	0.00	0.00	0.01	0.01
Italy	3.85	5.05	4.85	5.27
Jamaica	0.00	0.01	0.01	0.01
Japan	2.30	2.40	1.69	1.79
Korea, Republic of	0.44	0.54	0.75	1.81
Lithuania	0.01	0.00	0.00	0.01
Luxembourg	0.24	0.16	0.32	0.15
Mongolia	0.01	0.00	0.01	0.01
Mexico	0.22	0.19	0.21	0.25
Malaysia	0.06	0.13	0.19	0.16
Netherlands	2.84	2.51	2.44	2.69
Norway	0.41	0.61	0.52	0.50
New Zealand	0.02	0.07	0.03	0.03
Peru	0.06	0.08	0.15	0.07
Philippines	0.02	0.02	0.02	0.02
Poland	0.10	0.15	0.26	0.27
Portugal	0.30	0.40	0.44	0.49
Qatar	0.00	0.00	0.00	0.03
Romania	0.22	0.19	0.26	0.17
Russian Federation	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00
Sweden	1.05	1.19	1.45	1.27
Singapore	0.21	0.22	0.13	0.12
Slovenia	0.07	0.15	0.16	0.12
Slovakia	0.08	0.04	0.02	0.08
Senegal	0.02	0.01	0.00	0.00

Thailand	0.09	0.09	0.10	0.10
Turkiye	0.02	0.02	0.01	0.02
Taiwan	1.03	1.07	1.29	2.10
United States of America	45.63	42.45	44.53	41.64
Uruguay	0.00	0.03	0.06	0.05
Supranational	0.89	0.68	0.94	0.76
undefined	2.41	0.77	0.01	0.00
South Africa	0.21	0.26	0.43	0.35
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	6.24	6.91	7.37	5.63
Telecommunications	2.03	2.66	2.58	2.02
Consumer Discretionary Products	2.68	2.74	3.42	2.70
Consumer Discretionary Services	0.89	0.74	0.64	0.57
Retail & Wholesale - Discretionary	4.33	3.41	3.88	2.98
Consumer Staple Products	1.76	2.25	1.87	2.29
Retail & Wholesale - Staples	0.48	0.45	0.45	0.61
Oil & Gas	0.00	0.04	0.08	0.10
Renewable Energy	0.04	0.05	0.07	0.10
Banking	9.95	11.30	10.79	10.85
Financial Services	12.19	9.67	8.12	10.39
Insurance	4.15	3.77	2.93	2.57
Real Estate	3.95	2.85	3.24	2.32
Health Care	9.94	8.66	9.35	6.63
Industrial Products	1.05	0.85	1.49	2.16
Industrial Services	1.10	1.36	1.50	1.97
Materials	4.56	4.47	4.55	4.28
Tech Hardware & Semiconductors	10.08	9.58	10.94	17.29
Software & Tech Services	7.58	8.03	6.25	4.02
Utilities	1.54	2.00	2.23	2.37
Supranationals	1.54	1.18	1.42	1.23
National	13.83	16.96	16.78	17.77
Regional & Local	0.09	0.07	0.06	0.08
Unclassifiable	0.00	-0.01	-0.00	-0.92
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Argentine peso	0.00	0.00	0.01	0.01
Australian dollar	0.64	0.66	0.40	0.36
Brazilian real	0.16	0.18	0.26	0.23
Canadian dollar	0.81	1.17	1.47	2.00
Swiss franc	1.69	1.96	1.35	1.24
Chilean peso	0.04	0.04	0.09	0.08
Yuan renminbi	0.32	0.41	0.57	0.63
Colombian peso	0.04	0.04	0.08	0.06
Czech koruna	0.05	0.07	0.12	0.06
Danish krone	0.43	0.42	0.29	0.24
Dominican peso	0.00	0.01	0.03	0.02
Egyptian pound	0.00	0.02	0.03	0.03
Euro	45.36	48.34	46.46	49.26
Pound sterling	1.54	1.73	1.42	1.73
Hong Kong dollar	0.76	0.96	0.96	0.86
Hungarian forint	0.02	0.04	0.10	0.08
Rupiah	0.16	0.13	0.14	0.06
Indian rupee	0.89	0.89	0.93	0.82
Jamaican dollar	0.00	0.00	0.00	0.01
Japanese yen	2.13	2.15	1.27	1.33
Won	0.40	0.54	0.75	1.73
Tenge	0.00	0.00	0.02	0.03
Mexican peso	0.11	0.13	0.23	0.23
Malaysian ringgit	0.06	0.13	0.19	0.16
Naira	0.00	0.01	0.01	0.02
Norwegian krone	0.09	0.15	0.12	0.13
New Zealand dollar	0.02	0.02	0.02	0.01
Nuevo Sol	0.03	0.05	0.08	0.04
Philippine peso	0.02	0.02	0.03	0.02
Pakistan rupee	0.00	0.00	0.00	0.00
New Polish zloty	0.07	0.10	0.17	0.13
Guarani	0.00	0.00	0.00	0.01
Romanian Leu	0.04	0.04	0.08	0.02
Russian Ruble	0.00	0.00	0.00	0.00
Swedish krona	0.49	0.49	0.63	0.73
Singapore dollar	0.15	0.16	0.10	0.10
Baht	0.09	0.09	0.10	0.10
Turkish lira	0.07	0.03	0.07	0.07
New Taiwan dollar	1.02	1.07	1.29	2.06
US dollar	42.08	37.51	39.70	34.92
Peso Uruguayo	0.00	0.02	0.05	0.04
Uzbekistan sum	0.00	0.01	0.01	0.02
South African rand	0.21	0.21	0.36	0.31
TOTAL	100.00	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of Horizon KBC Dynamic Responsible Investing (in Euro)

	1st half of year
Purchases	1,583,016,303.62
Sales	1,557,996,292.13
Total 1	3,141,012,595.75
Subscriptions	816,567,031.57
Redemptions	434,269,483.12
Total 2	1,250,836,514.68
Monthly average of total assets	11,733,661,538.26
Turnover rate	16.11%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EUROSTOX SEP 26	EUR	252,905,240.00	252,905,240.00	10.00	17.06.2026
JPMORGAN DEKKING EUR	EUR	18,063,521.70	18,063,521.70	N/A	30.06.2026
JPMORGAN DEKKING USD	USD	34,913,582.11	30,537,551.05	N/A	30.06.2026
NASDAQSH SEP 26	USD	-148,954,680.00	-130,284,859.62	20.00	16.06.2026
STPOORS SEP 26	USD	-433,269,550.00	-378,964,007.70	50.00	17.06.2026

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

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	55,688.47	39,159.75	45,694.84	30,082.60	0.00	0.00	0.00
2026 - 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
2024 - 12	171,018,835.21	106,871,393.72	242,335,466.76	134,256,205.81
2025 - 12	70,804,871.03	46,255,418.67	57,625,551.37	35,067,323.61
2026 - 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
2024 - 12	4,801,004,035.04	1,268.41	1,174.20
2025 - 12	0.00	0.00	0.00
2026 - 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	Total
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 - 12	173,901,131.39	20,440,694.82	138,969,981.31	12,842,866.82	41,595,693.62	11,035,324.34	52,631,017.96
2026 - 06	4,171,286.60	928,010.82	1,368,618.10	469,800.68	43,520,686.88	11,098,930.43	54,619,617.31

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	318,365,494.34	163,035,041.23	12,691,638.81	7,232,085.61
2025 - 12	956,328,344.60	263,888,249.08	268,449,841.52	104,747,000.34
2026 - 06	534,947,993.50	115,708,487.80	175,534,842.60	58,415,980.79

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	631,978,340.38	120.99	120.10
2025 - 12	6,580,187,289.06	125.57	122.98
2026 - 06	7,394,129,528.00	136.51	130.91

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	361,708.16	307,517.56	7,727.60	37,951.20	598,735.02	398,150.43	996,885.45
2025 - 12	777,468.43	493,825.37	460,672.81	391,930.36	14,097,973.68	6,023,042.39	20,121,016.07
2026 - 06	470,715.02	243,263.67	451,053.50	256,622.47	14,453,637.33	6,147,796.76	20,601,434.09

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	41,391,504.99	34,661,558.30	887,672.86	4,501,133.19
2025 - 12	94,150,435.18	58,531,054.43	55,821,965.90	46,741,688.53
2026 - 06	60,358,338.81	30,325,726.41	58,002,248.77	32,073,080.94

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	120,239,870.04	120.93	120.14
2025 - 12	2,514,093,628.82	125.76	123.05
2026 - 06	2,784,491,025.20	136.80	131.31

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	Total
2024 - 12	13,143.00		207.00		17,675.00		17,675.00
2025 - 12	70,063.03		1,875.90		85,862.13		85,862.13
2026 - 06	72,914.39		3,325.67		155,450.85		155,450.85

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	1,460,579.13		23,328.41	
2025 - 12	9,013,362.42		233,261.49	
2026 - 06	9,887,614.15		448,999.12	

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,991,881.97	112.69	
2025 - 12	9,703,799.08	132.73	
2026 - 06	21,836,337.87	140.47	

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	169,603.00	96,293.61	13,301.69	13,245.00	215,672.31	140,979.61	356,651.92
2025 - 12	513,887.00	280,271.38	458,127.18	320,796.34	9,902,236.56	4,253,489.15	14,155,725.71
2026 - 06	234,527.45	156,935.92	464,074.84	209,958.59	10,064,957.86	4,294,987.55	14,359,945.41

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	18,584,876.22	10,530,438.09	1,457,681.10	1,453,543.10
2025 - 12	60,369,837.61	32,563,970.96	54,813,916.30	37,341,487.66
2026 - 06	29,597,797.36	19,016,349.40	58,045,941.20	25,506,485.21

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	41,901,704.10	117.85	116.93
2025 - 12	1,725,875,008.88	122.74	120.02
2026 - 06	1,895,197,830.00	133.61	128.16

Comfort Prime Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	26,635.00	43,900.00	0.00	0.00	51,923.00	97,425.00	149,348.00
2025 - 12	196,350.56	51,142.38	73,295.59	63,802.69	2,277,128.58	998,038.59	3,275,167.17
2026 - 06	113,990.64	29,835.18	100,899.11	102,064.32	2,455,100.00	1,086,974.60	3,542,074.60

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	2,847,281.50	5,042,540.50	0.00	0.00
2025 - 12	22,764,832.00	6,124,305.91	8,686,887.34	7,721,526.08
2026 - 06	14,008,629.57	3,832,825.63	12,542,709.80	13,337,471.64

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	17,833,675.98	114.99	121.77
2025 - 12	398,572,479.34	120.13	125.27
2026 - 06	467,408,408.70	131.02	134.08

Institutional F Shares SK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	34,343.10		5,680.00		28,663.10		28,663.10
2026 - 06	293.59		366.00		28,590.69		28,590.69

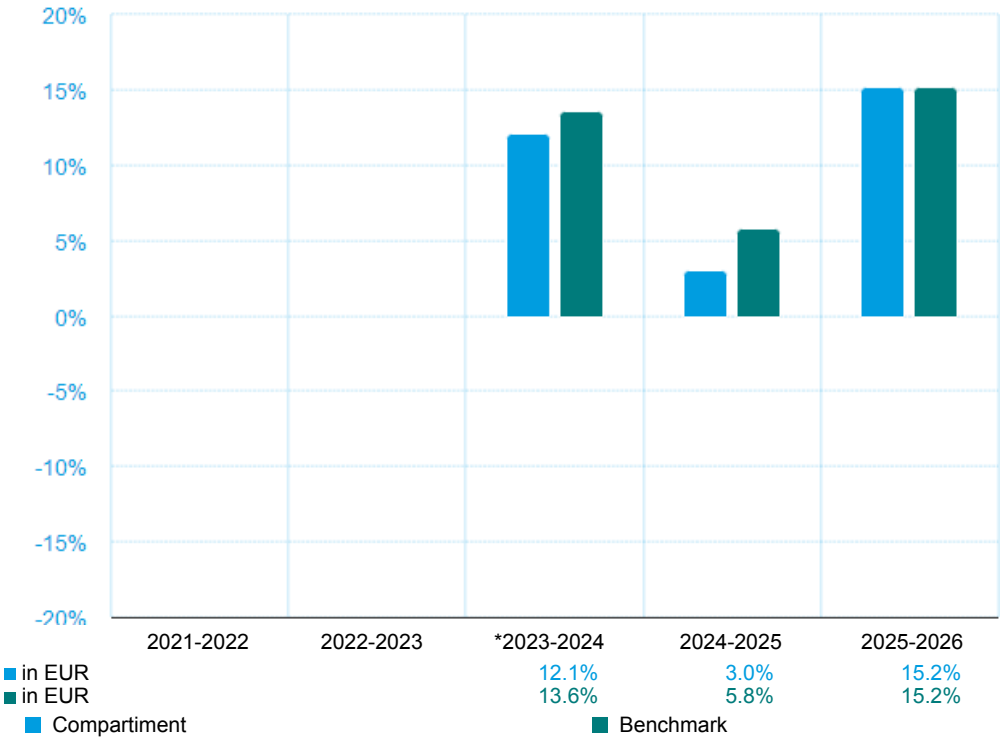
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 12	597,619.16		320,903.34	
2026 - 06	327,059.50		425,837.76	

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 - 12	31,454,395.80	1,097.38	
2026 - 06	34,112,544.48	1,193.13	

2.4.5. Performance figures

Classic Shares

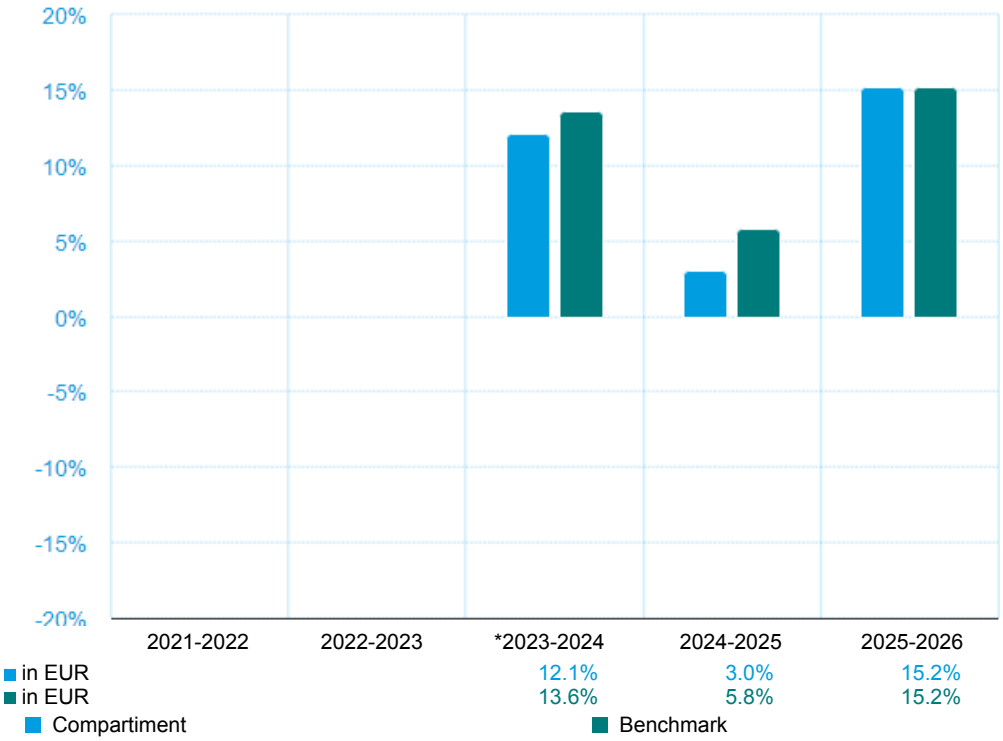
BE6341934741
Horizon KBC Dynamic Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



* 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 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6341934741	EUR	15.20%	15.21%	9.97%	11.48%					11/04/2023	10.14%
DIS	BE6341935755	EUR	15.19%	15.21%	9.99%	11.48%					11/04/2023	10.15%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

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

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

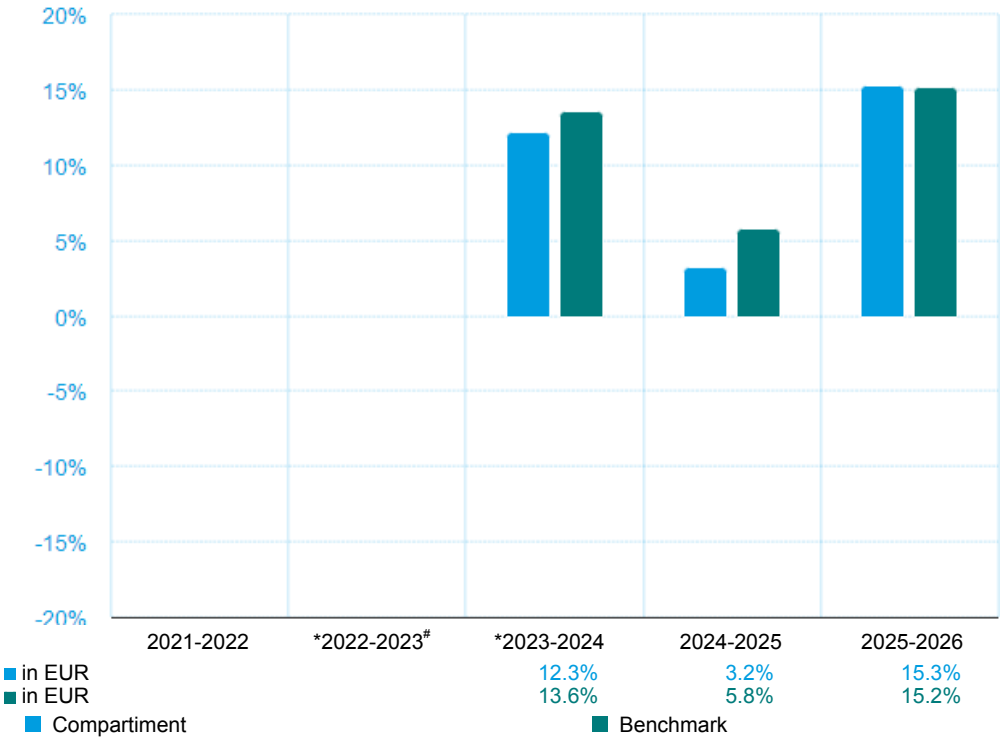
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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 30/06/2026 (in EUR)



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

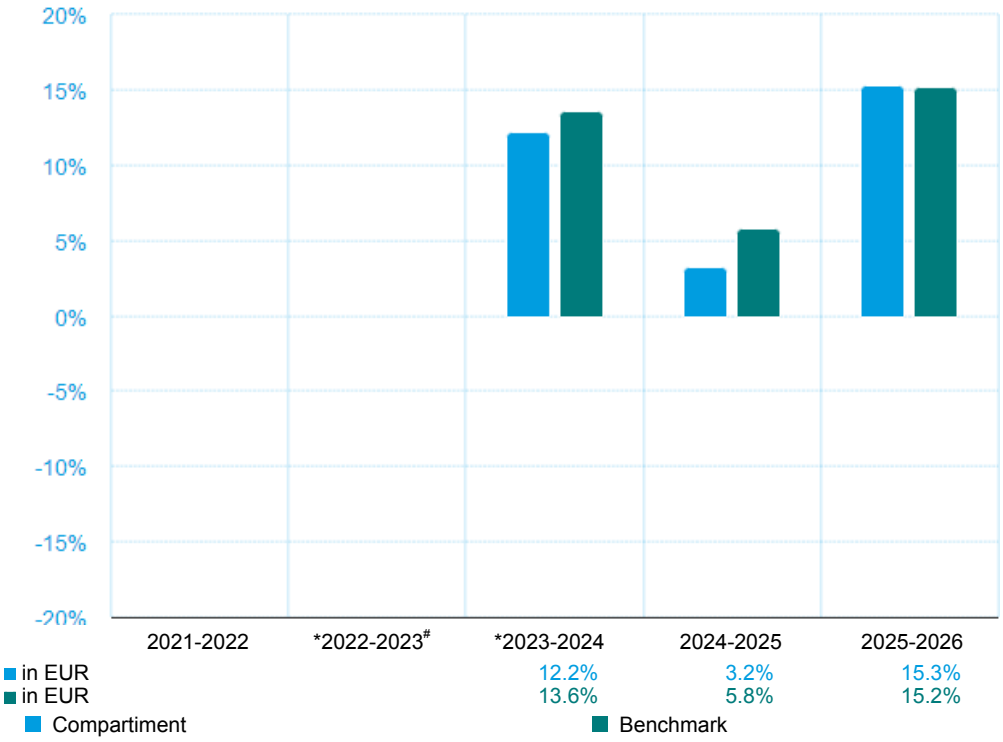
* These performances were achieved under circumstances that no longer apply

Comfort Shares

BE6341938783

Horizon KBC Dynamic Responsible Investing Comfort Shares DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6341936761	EUR	15.33%	15.21%	10.14%	11.48%					11/04/2023	10.21%
DIS	BE6341938783	EUR	15.32%	15.21%	10.14%	11.48%					11/04/2023	10.22%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

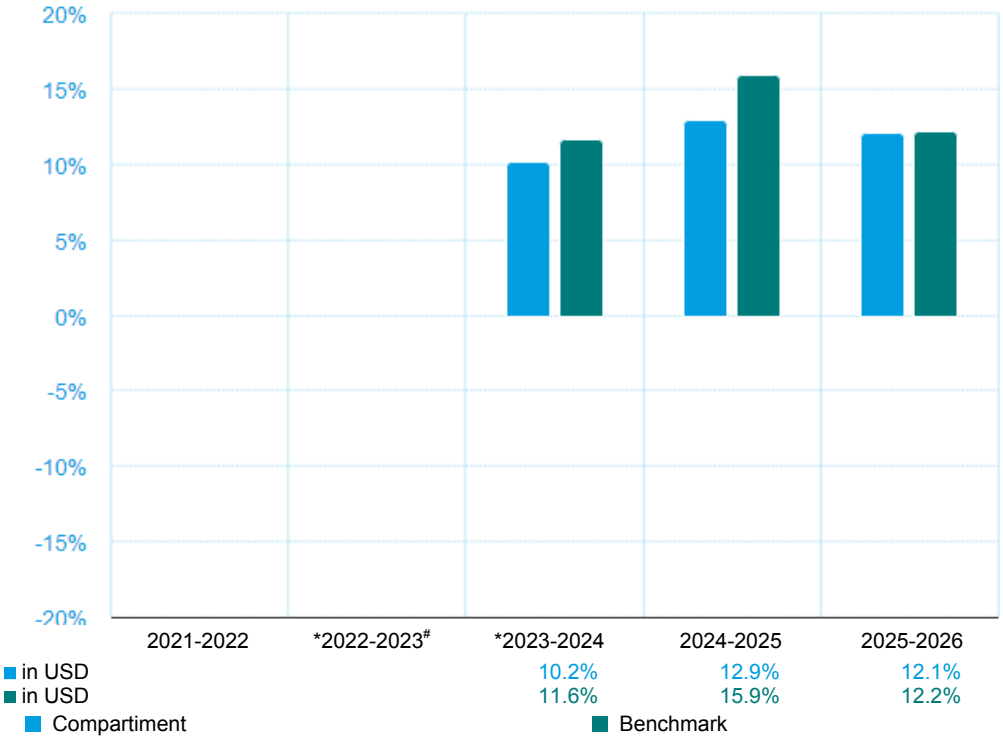
Classic Shares K&H USD

BE6342876461

Horizon KBC Dynamic Responsible Investing Classic Shares K&H USD CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (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	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Benchmark	Share classes	Benchmark	Share classes	Benchmark	Share classes	Benchmark	Starting date	Share classes
CAP	BE6342876461	USD	12.13%	12.21%	11.76%	13.24%					06/06/2023	12.16%

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

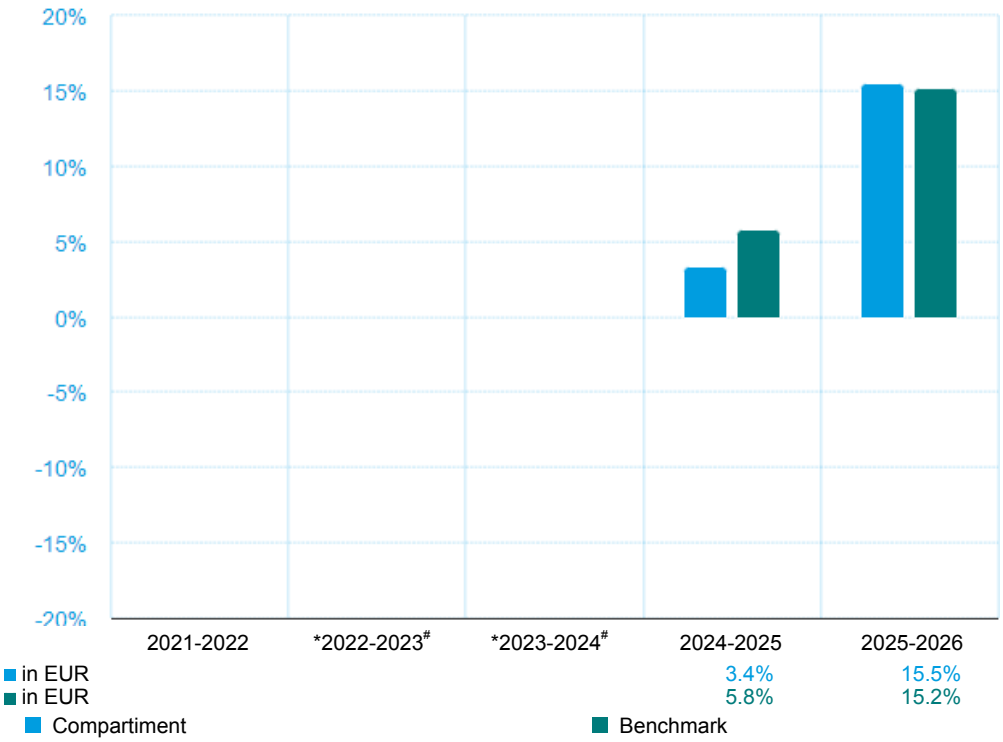
* Return on annual basis.

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 :
  [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 Plus Shares

BE6343789861
Horizon KBC Dynamic Responsible Investing Comfort Plus Shares CAP
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



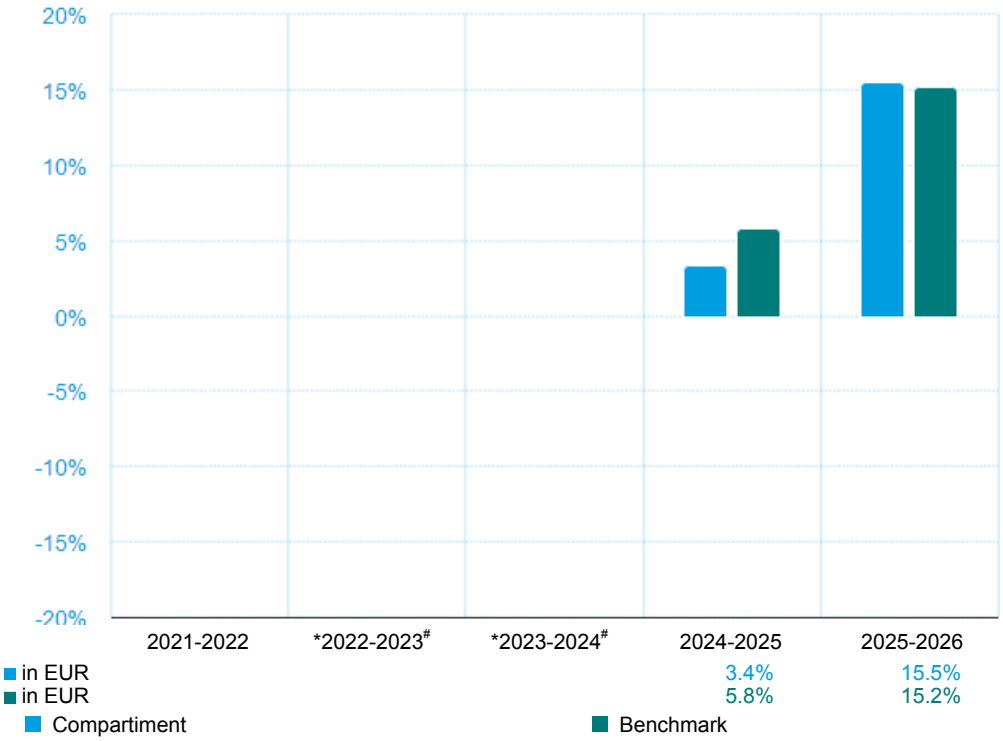
There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Comfort Plus Shares

BE6343788855

Horizon KBC Dynamic Responsible Investing Comfort Plus Shares DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (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	BE6343789861	EUR	15.50%	15.21%		11.48%					26/06/2023	10.09%
DIS	BE6343788855	EUR	15.48%	15.21%		11.48%					26/06/2023	10.04%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

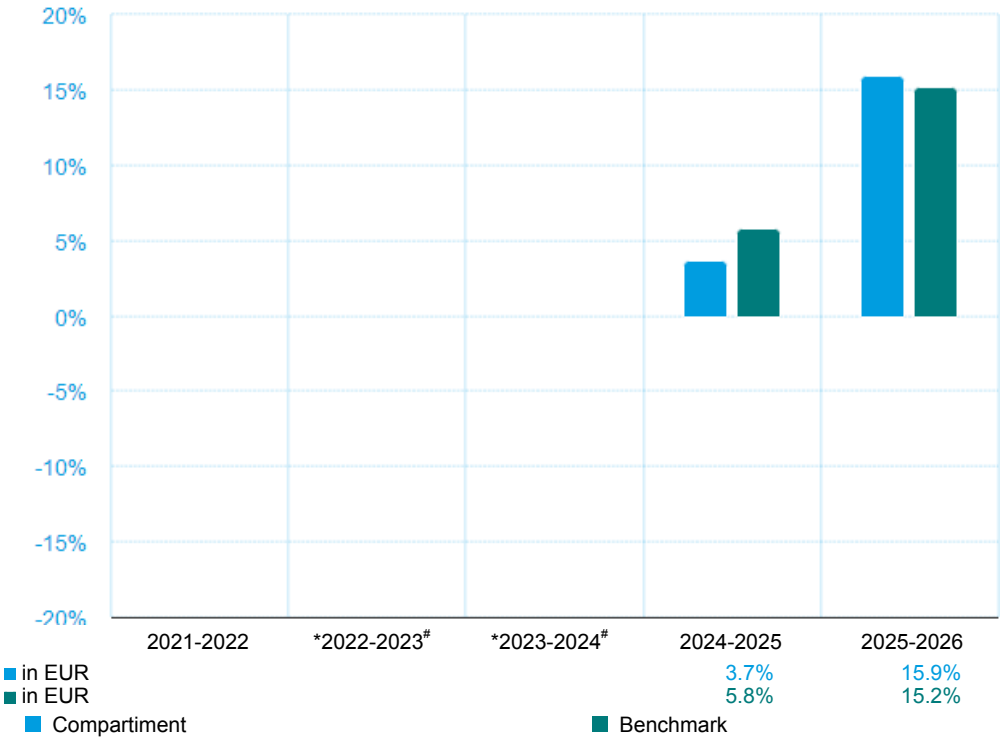
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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 30/06/2026 (in EUR)



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

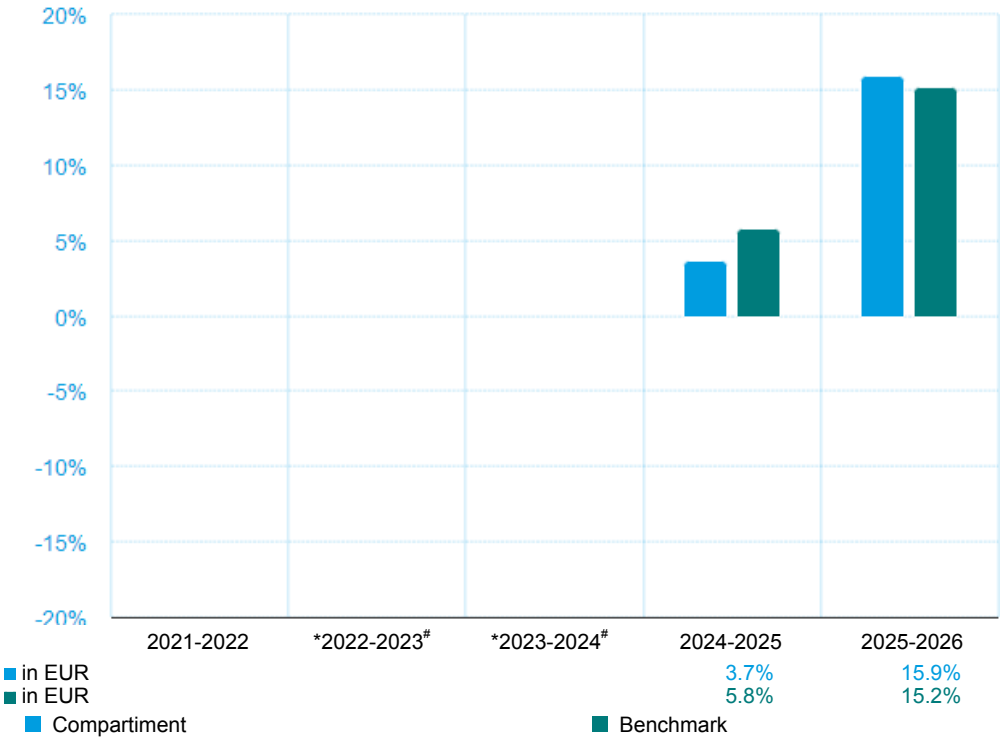
* These performances were achieved under circumstances that no longer apply

Comfort Prime Shares

BE6343791883

Horizon KBC Dynamic Responsible Investing Comfort Prime Shares DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6343793905	EUR	15.90%	15.21%		11.48%					26/06/2023	9.38%
DIS	BE6343791883	EUR	15.90%	15.21%		11.48%					26/06/2023	11.61%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

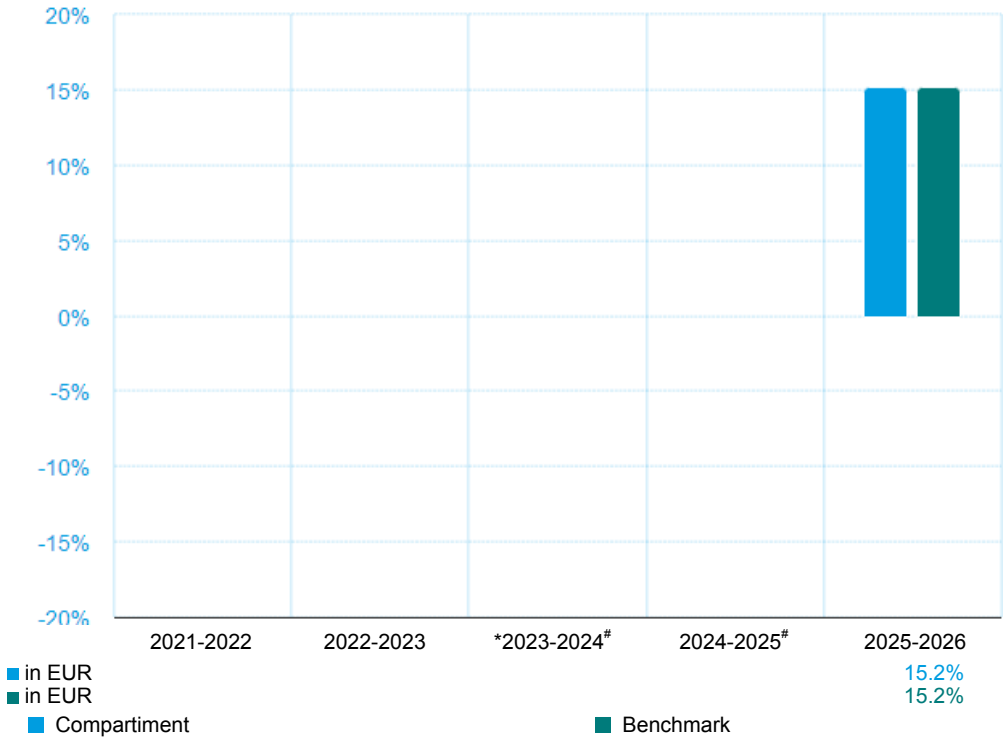
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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 30/06/2026 (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	BE6346364423	EUR	15.21%	15.21%							10/10/2023	

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

* Return on annual basis.

Institutional F Shares SK

- 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:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,593%
Transaction costs: 0,700%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,591%
Transaction costs: 0,693%

Comfort Shares Capitalisation :
Management fees and other administrative or operating costs: 1,487%
Transaction costs: 0,662%

Comfort Shares Distribution :
Management fees and other administrative or operating costs: 1,488%
Transaction costs: 0,663%

Classic Shares K&H USD Capitalisation :
Management fees and other administrative or operating costs: 1,664%
Transaction costs: 0,660%

Comfort Plus Shares Capitalisation :
Management fees and other administrative or operating costs: 1,337%
Transaction costs: 0,662%

Comfort Plus Shares Distribution :
Management fees and other administrative or operating costs: 1,338%
Transaction costs: 0,662%

Comfort Prime Shares Capitalisation :
Management fees and other administrative or operating costs: 0,982%
Transaction costs: 0,661%

Comfort Prime Shares Distribution :
Management fees and other administrative or operating costs: 0,978%
Transaction costs: 0,663%

Institutional F Shares SK Capitalisation :
Management fees and other administrative or operating costs: 1,584%
Transaction costs: 0,669%

Percentage calculated at reporting date: 30 June 2026 (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 53.15% 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 1.45%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the

		management company of max. 1,36% 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.

Comfort Shares

Fee for managing the investment portfolio	Max 1.35%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,36% 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.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares K&H USD

Fee for managing the investment portfolio	Max 1.45%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,36% 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.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.20%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. 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.

Comfort Prime Shares

Fee for managing the investment portfolio	Max 0.90%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. 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.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F Shares SK

Fee for managing the investment portfolio	Max 1.45%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,36% 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.
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Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 Responsible Investing. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nasdaq 100 index** is a weighted equity index calculated by Nasdaq. The Nasdaq 100 index acts primarily as a continuous indicator of market trends on Nasdaq. The index was launched on 1 February 1985 with an initial value of 125. The index stood at 1 373.26 points on 4 September 2003. It comprises Nasdaq's 100 most important shares by market capitalisation. None of the underlying securities is permitted to have a weighting greater than 24%.
Nasdaq holds all ownership rights with respect to the index. Nasdaq in no way underwrites, guarantees or collaborates in the issue and offering of shares of this institution for collective investment. Nasdaq disclaims any liability for the issue and offering of shares of this institution for collective investment.
The Nasdaq 100 index is published every day in De Tijd, L'Echo, The Financial Times and The Wall Street Journal Europe.

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 repect 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 - 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	0.50%
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%

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2. Information on Horizon KBC Dynamic Tolerant

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	1 February 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	1 February 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

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 achieve this, the sub-fund invests either, directly or indirectly, in various asset classes. These include:

- shares and/or share-related investments ('stock component');
- bonds and/or bond-related investments ('bond component');
- money market instruments, cash and cash equivalents,
- alternative investments (including real estate and financial instruments 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 substantially 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.

(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.

The sub-fund's investment decisions are primarily based on models that may use quantitative and artificial intelligence techniques to analyze vast amounts of data. This data covers economic, market, and sentiment indicators. Both the data and the asset classes, regions, sectors, and themes eligible for investment are carefully selected by experts at KBC Asset Management NV. The models that use quantitative techniques and artificial intelligence are used to generate expectations or forecasts to help determine, on a daily basis, the allocation between asset classes. The models that use artificial intelligence are also used to determine the allocation of the bond component across the eligible bond types and themes. The use of artificial intelligence is more limited for the allocation of the equity component. The data, as well as the asset classes, themes and bond types eligible for investment, are carefully selected by experts at KBC Asset Management NV.

The fund manager may decide at any time not to follow the models or to follow them only partially. Human intervention is more likely in exceptional circumstances.

The sub-fund adopts a loss aversion approach, tailored to investors that are more sensitive to losses.
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. This part of the portfolio will 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. While this approach can help to mitigate downside risk (in the event of a market decline), it may also limit upwards potential (in the event of market rise).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. The bond component is invested in a selection of bonds. For more 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

The position in KBC Participation Commodities represented more than 25% of the number of units outstanding of that sub-fund (48.25%).

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 Multisignal 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 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 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 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 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.

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 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 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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	762,921,371.03	687,976,356.74
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	4,749,774.65	
E.	Open-end undertakings for collective investment	754,364,028.27	682,401,428.76
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	339,039.24	-8,580.00
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-12.24
	m) Financial indices		
	Futures and forward contracts (+/-)	-248,083.48	9,633.82
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	135,054.30	116,464.12
	c) Collateral	1,557,020.42	1,177,292.96
B.	Payables		
	a) Accounts payable (-)	-90,177.28	-27,085.08
	c) Borrowings (-)	-484,925.29	-1,177,523.91
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	3,054,420.97	5,845,362.77
VI.	**Accruals and deferrals**		
C.	Accrued expense (-)	-454,780.77	-360,624.46
	TOTAL SHAREHOLDERS' EQUITY	762,921,371.03	687,976,356.74
A.	**Capital**	698,161,592.25	714,677,174.06
B.	**Income equalization**	-15,781.04	-3,216.61
D.	**Result of the period**	64,775,559.82	-26,697,600.71

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,557,020.42	1,177,292.96
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	46,184,000.00	22,791,218.20
III.B.	Written futures and forward contracts	-18,678,348.56	-240,302.41

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	-1,288,645.56	
E.	Open-end undertakings for collective investment	70,080,691.06	-9,806,477.74
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	1,068,994.43	-812,812.17
	I) Financial indices		
	Futures and forward contracts	-1,920,119.21	-4,139,182.45
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-12.24
	b) Other foreign exchange positions and transactions	1,882,063.60	-7,189,888.25
	Det.section I gains and losses on investments		
	Realised gains on investments	18,630,131.99	35,336,873.45
	Unrealised gains on investments	15,302,486.15	-38,062,549.36
	Realised losses on investments	-3,227,673.63	-11,732,413.85
	Unrealised losses on investments	39,118,039.81	-7,490,283.09
II.	**Investment income and expenses**		
B.	Interests		
	b) Cash at bank and in hand and deposits	47,059.13	120,947.97
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-191,648.30	-156,480.87
B.	Financial expenses (-)	-24,398.93	-22,286.61
C.	Custodian's fee (-)	-640.17	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,813,180.24	-3,881,212.04
	Comfort Shares	-381,056.85	-127,478.44
	Comfort Plus Shares	-29,386.21	-12,717.57
	Comfort Prime Shares	-8,336.58	-4,382.09
	Comfort Portfolio Shares	0.00	-57,638.39
	Institutional F shares BG EUR	-240,840.56	-126,988.99
	Institutional F shares BG BGN	0.00	-83,893.65
	b) Administration and accounting management	-360,403.86	-344,841.59
E.	Administrative expenses (-)	16.65	2.51
F.	Formation and organisation expenses (-)	-1,051.98	-706.15
H.	Services and sundry goods (-)	-3,087.23	-9,619.01
J.	Taxes		
	Classic Shares	-3,467.43	-4,142.93
	Comfort Shares	-374.00	-222.67
	Comfort Plus Shares	-29.25	-23.14
	Comfort Prime Shares	-16.46	-13.30
	Comfort Portfolio Shares	0.00	-38.72
	Institutional F shares BG EUR	-5.09	54.90
	Institutional F shares BG BGN	0.00	36.93
L.	Other expenses (-)	-34,010.80	-37,584.01
	Income and expenditure for the period		
	Subtotal II + III + IV	-5,044,857.37	-4,749,227.86

V.	**Profit (loss) on ordinary activities before tax**	64,778,126.15	-26,697,600.71
VI.	**Income taxes**	-2,566.33	
VII.	**Result of the period**	64,775,559.82	-26,697,600.71

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Dynamic Tolerant

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	33,233.00	EUR	1,059.150	35,198,731.95	1.75	4.64	4.61
Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	7,155.00	EUR	1,399.000	10,009,845.00	3.57	1.32	1.31
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	9,284.00	EUR	1,366.590	12,687,421.56	0.21	1.67	1.66
Luxembourg							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	23,309.00	EUR	972.500	22,668,002.50	3.00	2.99	2.97
Bond funds KBC BONDS EMERG MKTS IS B KAP	2,136.00	USD	3,147.810	5,880,978.01	2.28	0.78	0.77
Bond funds KBC BONDS INFLATION-LINKED IS B KAP	4,735.00	EUR	1,132.980	5,364,660.30	1.47	0.71	0.70
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	5,208.00	EUR	1,252.130	6,521,093.04	0.46	0.86	0.86
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	14,669.00	EUR	1,005.620	14,751,439.78	0.56	1.94	1.93
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	14,895.00	EUR	991.800	14,772,861.00	0.56	1.95	1.94
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	15,679.00	EUR	942.270	14,773,851.33	0.56	1.95	1.94
Bond funds KBC RENTA DOLLARENTA IS B KAP	5,175.00	USD	1,203.480	5,447,397.01	4.21	0.72	0.71
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	14,644.00	EUR	2,932.290	42,940,454.76	1.07	5.66	5.63
Equity funds							
Belgium							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	16,918.00	JPY	167,938.000	15,290,356.74	4.86	2.01	2.00
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	14,162.00	EUR	3,542.410	50,167,610.42	4.49	6.61	6.58
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	32,021.00	EUR	1,108.710	35,502,002.91	4.74	4.68	4.65
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	14,132.00	USD	7,506.450	92,785,053.27	3.95	12.22	12.16
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	89,026.00	EUR	1,045.180	93,048,194.68	5.25	12.26	12.20
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	13,467.00	EUR	2,116.160	28,498,326.72	4.69	3.75	3.74
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	43,927.00	EUR	2,118.260	93,048,807.02	5.22	12.26	12.20
Equity funds KBC EQUITY FUND WORLD IB C	44,213.00	EUR	2,303.640	101,850,835.32	3.92	13.42	13.35
Liquidity funds							
Belgium							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	7,497.00	EUR	1,059.487	7,942,974.04	2.24	1.05	1.04
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	7,607.00	EUR	1,043.651	7,939,053.16	2.13	1.05	1.04
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	7,717.00	EUR	1,038.145	8,011,364.97	2.15	1.06	1.05
Liquidity funds KBC MULTI INTEREST 5 MONTH DURATION IS B	7,717.00	EUR	1,040.687	8,030,981.58	5.15	1.06	1.05
Alternative investment funds							
Belgium							
Alternative investment funds KBC PARTICIPATION COMMODITIES IS B	17,180.00	EUR	1,235.840	21,231,731.20	15.26	2.80	2.78
Total investment funds				754,364,028.27		99.36	98.88
Shares							
Exchange-listed shares							
Ireland							
Exchange-listed shares ISHARES PHYSICAL GOLD ETC -	69,456.00	USD	78.185	4,749,774.65		0.63	0.62
Total shares				4,749,774.65		0.63	0.62
Options and futures							

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed futures							
Germany							
Exchange-listed futures EURO - STOXX 50 SEP 26	-37.00	EUR	6,356.000	-2,351,720.00		-0.31	-0.31
Exchange-listed futures EURO SCHATZ SEP 26	258.00	EUR	105.960	27,337,680.00		3.60	3.58
Exchange-listed futures EUROBUND SEP 26	148.00	EUR	127.340	18,846,320.00		2.48	2.47
Japan							
Exchange-listed futures NIKKEI-INDEX SEP 26	-9.00	JPY	70,285.000	-1,702,138.06		-0.22	-0.22
U.K.							
Exchange-listed futures FTSE 100 ID X FUT SEP 26	-17.00	GBP	10,541.500	-2,080,385.72		-0.27	-0.27
U.S.A.							
Exchange-listed futures STAND & POORS SEP 26	-38.00	USD	7,548.250	-12,544,104.78		-1.65	-1.64
Suspense accounts (futures)							
Germany							
Suspense accounts (futures) EURO - STOXX 50 SEP 26	2,327,855.00	EUR	1.000	2,327,855.00		0.31	0.31
Suspense accounts (futures) EURO SCHATZ JUN26	-0.03	EUR	1.000	-0.03		0.00	0.00
Suspense accounts (futures) EURO SCHATZ SEP 26	-27,263,971.14	EUR	1.000	-27,263,971.14		-3.59	-3.57
Suspense accounts (futures) EUROBUND JUN 26	-0.03	EUR	1.000	-0.03		0.00	0.00
Suspense accounts (futures) EUROBUND SEP 26	-18,580,989.56	EUR	1.000	-18,580,989.56		-2.45	-2.44
Japan							
Suspense accounts (futures) NIKKEI-INDEX SEP 26	290,532,847.00	JPY	1.000	1,563,561.11		0.21	0.21
U.K.							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 26	1,788,655.00	GBP	1.000	2,076,438.69		0.27	0.27
U.S.A.							
Suspense accounts (futures) STAND & POORS SEP 26	14,248,273.67	USD	1.000	12,462,410.28		1.64	1.63
Total options and futures				90,955.76		0.01	0.01
TOTAL SECURITIES PORTFOLIO				759,204,758.68		100.00	99.51
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP EURO	2,621,107.43	EUR	1.000	2,621,107.43		0.00	0.34
Demand accounts KBC GROUP GBP	207,389.98	GBP	1.000	240,757.76		0.00	0.03
Demand accounts KBC GROUP JPY	315,126.00	JPY	1.000	1,695.91		0.00	0.00
Demand accounts KBC GROUP USD	-120,336.15	USD	1.000	-105,253.35		0.00	-0.01
Total demand accounts				2,758,307.75		0.00	0.36
Managed futures accounts							
U.S.A.							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	-379,671.94	EUR	1.000	-379,671.94		0.00	-0.05
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	2,040.00	GBP	1.000	2,368.22		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	34,772,153.00	JPY	1.000	187,133.35		0.00	0.03
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	1,552.95	USD	1.000	1,358.30		0.00	0.00
Total managed futures accounts				-188,812.07		0.00	-0.03
TOTAL CASH AT BANK AND IN HAND				2,569,495.68		0.00	0.34
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	135,054.30	EUR	1.000	135,054.30		0.00	0.02
U.S.A.							
Receivables JPMORGAN CHASE & CO DEKKING EUR	543,106.10	EUR	1.000	543,106.10		0.00	0.07
Receivables JPMORGAN CHASE & CO DEKKING GBP	98,260.00	GBP	1.000	114,069.43		0.00	0.02
Receivables JPMORGAN CHASE & CO DEKKING JPY	27,225,000.00	JPY	1.000	146,516.83		0.00	0.02
Receivables JPMORGAN CHASE & CO DEKKING USD	861,279.97	USD	1.000	753,328.06		0.00	0.10
Total receivables				1,692,074.72		0.00	0.22
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-90,177.28	EUR	1.000	-90,177.28		0.00	-0.01
Payables				-90,177.28		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				1,601,897.44		0.00	0.21
OTHER							

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		EUR		-454,780.77		0.00	-0.06
TOTAL OTHER				-454,780.77		0.00	-0.06
TOTAL NET ASSETS				762,921,371.03		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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.03	0.03	0.06	0.09
Armenia	0.00	0.00	0.00	0.00
Angola	0.00	0.00	0.00	0.02
Argentina	0.00	0.00	0.00	0.04
Austria	0.92	1.48	1.31	0.65
Australia	1.08	0.98	0.96	0.61
Barbados	0.00	0.00	0.00	0.00
Belgium	1.24	4.08	1.93	4.88
Bahrain	0.00	0.00	0.00	0.02
Benin	0.00	0.00	0.00	0.01
Bermuda	0.00	0.00	0.02	0.00
Bolivia	0.00	0.00	0.00	0.01
Brazil	0.12	0.08	0.09	0.29
Canada	1.87	1.52	2.40	3.69
Congo, Democratic Republic of	0.00	0.00	0.00	0.00
Congo, Republic of	0.00	0.00	0.00	0.00
Switzerland	3.27	2.68	2.42	1.77
Côte D'Ivoire	0.00	0.00	0.00	0.01
Chile	0.01	0.01	0.03	0.07
Cameroon	0.00	0.00	0.00	0.01
China	1.65	1.21	1.95	2.27
Colombia	0.00	0.00	0.01	0.03
Costa Rica	0.00	0.00	0.00	0.01
Czech Republic	0.06	0.11	0.18	0.08
Germany	5.13	7.41	6.86	4.52
Denmark	1.15	1.21	1.34	0.75
Dominican Republic	0.00	0.00	0.00	0.01
Ecuador	0.00	0.00	0.00	0.02
Estonia	0.02	0.19	0.00	0.02
Egypt	0.00	0.00	0.00	0.02
Spain	2.98	4.30	4.83	3.64
Finland	0.37	0.50	0.60	0.35
France	8.42	17.92	9.00	8.38
Gabon	0.00	0.00	0.00	0.00
United Kingdom	3.74	3.82	4.04	3.12
Ghana	0.00	0.00	0.00	0.01
Greece	0.00	0.03	0.05	0.45
Guatemala	0.00	0.00	0.00	0.01
Hong Kong	0.20	0.15	0.12	0.13
Hungary	0.03	0.02	0.05	0.15
Indonesia	0.11	0.04	0.07	0.03
Ireland	0.39	0.37	0.36	0.86
Israel	0.00	0.00	0.00	0.00
India	1.34	0.73	0.72	0.63
Iceland	0.00	0.00	0.01	0.00
Italy	3.00	4.30	4.63	4.17
Jamaica	0.00	0.00	0.00	0.01
Jordan	0.00	0.00	0.00	0.00
Japan	2.77	2.27	1.93	2.11
Kenya	0.00	0.00	0.00	0.01
Kyrgyzstan	0.00	0.00	0.00	0.01
Korea, Republic of	0.83	0.87	0.99	2.09
Lebanon	0.00	0.00	0.00	0.00
Sri Lanka	0.00	0.00	0.00	0.01
Lithuania	0.01	0.00	0.00	0.01
Luxembourg	0.13	0.10	0.26	0.10
Morocco	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00

Mongolia	0.00	0.00	0.00	0.01
Mexico	0.17	0.14	0.22	0.20
Malaysia	0.07	0.06	0.11	0.08
Mozambique	0.00	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.02
Netherlands	2.66	2.66	2.54	2.66
Norway	0.37	0.59	0.53	0.27
New Zealand	0.04	0.06	0.04	0.03
Oman	0.00	0.00	0.00	0.01
Panama	0.00	0.00	0.00	0.03
Peru	0.01	0.02	0.07	0.02
Papua New Guinea	0.00	0.00	0.00	0.00
Philippines	0.01	0.01	0.02	0.05
Pakistan	0.00	0.00	0.00	0.01
Poland	0.02	0.03	0.10	0.15
Portugal	0.22	0.35	0.39	0.28
Paraguay	0.00	0.00	0.00	0.01
Qatar	0.11	0.39	0.01	0.07
Romania	0.11	0.10	0.13	0.11
Serbia	0.00	0.00	0.00	0.01
Rwanda	0.00	0.00	0.00	0.01
Saudi Arabia	0.00	0.00	0.00	0.00
Sweden	1.30	0.82	1.22	1.02
Singapore	0.22	0.17	0.14	0.15
Slovenia	0.04	0.10	0.10	0.04
Slovakia	0.03	0.01	0.01	0.12
Senegal	0.00	0.00	0.00	0.00
Suriname	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.01
Thailand	0.20	0.23	0.28	0.22
Turkiye	0.00	0.00	0.00	0.01
Trinidad and Tobago	0.00	0.00	0.00	0.02
Taiwan	1.36	1.07	1.35	2.45
Ukraine	0.00	0.00	0.00	0.01
United States of America	51.04	34.72	44.69	45.09
Uruguay	0.00	0.00	0.01	0.00
Uzbekistan	0.00	0.00	0.00	0.01
Supranational	0.59	1.14	0.78	0.50
undefined	0.53	0.92	0.01	0.00
South Africa	0.02	0.01	0.01	0.13
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	6.62	4.96	6.64	5.99
Telecommunications	1.57	2.17	2.18	1.09
Consumer Discretionary Products	2.53	2.18	3.21	2.01
Consumer Discretionary Services	0.85	0.69	0.71	0.45
Retail & Wholesale - Discretionary	3.91	2.17	3.27	2.64
Consumer Staple Products	1.42	1.81	1.31	1.69
Retail & Wholesale - Staples	0.58	0.39	0.28	0.63
Oil & Gas	1.39	0.97	1.19	1.55
Renewable Energy	0.03	0.02	0.02	0.08
Banking	8.99	9.14	10.40	9.83
Financial Services	7.74	6.54	7.52	5.14
Insurance	4.50	3.31	2.87	2.76
Real Estate	3.67	2.16	2.70	1.24
Health Care	9.74	6.54	9.04	6.08
Industrial Products	2.99	2.19	3.56	4.90
Industrial Services	1.59	1.04	1.82	3.05
Materials	5.13	4.18	5.00	4.35
Tech Hardware & Semiconductors	11.36	7.19	10.37	18.38
Software & Tech Services	7.67	5.84	5.90	4.01
Utilities	2.33	2.61	3.19	2.19
Supranationals	0.81	0.82	1.06	1.05
National	12.96	21.86	9.64	19.90
Regional & Local	0.07	0.07	0.11	0.08
Unclassifiable	1.57	11.15	8.02	0.91
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Argentine peso	0.00	0.00	0.00	0.00
Australian dollar	0.76	0.55	0.58	0.61
Bulgarian Lev	0.00	0.04	0.00	0.00
Brazilian real	0.14	0.11	0.18	0.21
Canadian dollar	1.61	1.33	2.19	3.62
Swiss franc	2.59	1.96	1.71	1.49
Chilean peso	0.01	0.01	0.03	0.03
Yuan renminbi	0.39	0.22	0.70	1.00
Colombian peso	0.01	0.02	0.05	0.01
Czech koruna	0.02	0.03	0.06	0.01
Danish krone	0.51	0.31	0.24	0.28
Egyptian pound	0.00	0.00	0.01	0.01
Euro	36.63	56.62	39.31	38.49
Pound sterling	1.55	1.69	2.51	1.96
Hong Kong dollar	0.70	0.75	1.25	1.20
Hungarian forint	0.00	0.00	0.03	0.01
Rupiah	0.12	0.05	0.07	0.02
Indian rupee	1.37	0.76	0.83	0.63
Japanese yen	2.55	1.86	2.11	1.57
Won	0.69	0.73	0.95	2.00
Tenge	0.00	0.00	0.00	0.01
Mexican peso	0.05	0.05	0.12	0.12
Malaysian ringgit	0.07	0.06	0.11	0.08
Naira	0.00	0.00	0.00	0.01
Norwegian krone	0.12	0.17	0.10	0.15
New Zealand dollar	0.04	0.03	0.02	0.02
Nuevo Sol	0.01	0.02	0.07	0.00
Philippine peso	0.01	0.01	0.02	0.04
Pakistan rupee	0.00	0.00	0.00	0.00
New Polish zloty	0.01	0.03	0.06	0.04
Romanian Leu	0.01	0.01	0.03	0.00
Russian Ruble	0.00	0.00	0.00	0.00
Swedish krona	0.79	0.39	0.58	0.74
Singapore dollar	0.17	0.13	0.11	0.13
Baht	0.20	0.23	0.28	0.22
Turkish lira	0.02	0.01	0.05	0.04
New Taiwan dollar	1.35	1.07	1.34	2.44
US dollar	47.42	30.72	44.21	42.69
Peso Uruguayo	0.00	0.00	0.01	0.00
South African rand	0.05	0.04	0.10	0.10
TOTAL	100.00	100.00	100.00	100,00

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

	1st half of year
Purchases	233,908,700.08
Sales	255,071,212.33
Total 1	488,979,912.41
Subscriptions	16,144,165.96
Redemptions	28,850,142.51
Total 2	44,994,308.47
Monthly average of total assets	726,293,904.90
Turnover rate	61.13%

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

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover for these funds, whose targets move daily, can be due to intramonth realignments (mainly via futures), monthly rebalances, daily coverage of subscriptions and redemptions if/as needed, FX trades. Over the reporting period, turnover assessed to normal levels for this type of funds.

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 26	EUR	18,846,320.00	18,846,320.00	1,000.00	24.06.2026
EUROSTOX SEP 26	EUR	-2,351,720.00	-2,351,720.00	10.00	24.06.2026
EURSCHAT SEP 26	EUR	27,337,680.00	27,337,680.00	1,000.00	24.06.2026
FTSE SEP 26	GBP	-1,792,055.00	-2,080,385.72	10.00	24.06.2026
JPMORGAN DEKKING EUR	EUR	543,106.10	543,106.10	N/A	30.06.2026
JPMORGAN DEKKING GBP	GBP	98,260.00	114,069.43	N/A	24.06.2026
JPMORGAN DEKKING JPY	JPY	27,225,000.00	146,516.83	N/A	30.06.2026
JPMORGAN DEKKING USD	USD	861,279.97	753,328.06	N/A	30.06.2026
NIKKEI SEP 26	JPY	-316,282,499.00	-1,702,138.06	500.00	25.06.2026
STPOORS SEP 26	USD	-14,341,674.99	-12,544,104.78	50.00	24.06.2026

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	Total
2024 - 12	25,438.12	2,339.71	46,574.77	5,566.28	485,288.09	51,636.72	536,924.81
2025 - 12	31,878.41	2,731.54	34,075.57	5,751.98	451,863.45	43,260.51	495,123.96
2026 - 06	9,141.32	1,135.52	16,339.20	2,733.70	438,440.19	40,567.54	479,007.73

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	29,369,536.30	2,511,198.32	53,827,187.50	6,035,025.84
2025 - 12	38,452,064.94	3,051,705.33	41,041,302.04	6,358,045.25
2026 - 06	11,675,409.07	1,316,776.52	20,818,950.60	3,165,606.56

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	651,166,013.06	1,220.89	1,136.48
2025 - 12	609,226,747.11	1,240.04	1,130.30
2026 - 06	642,939,494.26	1,354.42	1,210.44

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	251.00	143.00	370.61	126.00	13,443.60	5,596.65	19,040.25
2025 - 12	229.00	0.00	0.00	208.00	0.00	0.00	0.00
2026 - 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
2024 - 12	287,351.90	155,531.33	436,857.08	133,528.50
2025 - 12	284,175.66	0.00	0.00	239,959.20
2026 - 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
2024 - 12	22,925,451.30	1,230.61	1,140.27
2025 - 12	0.00	0.00	0.00
2026 - 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	Total
2024 - 12	1,359.59		1,664.00		18,024.82		18,024.82
2025 - 12	16,123.78		1,352.00		32,796.60		32,796.60
2026 - 06	1,939.92		1,573.00		33,163.53		33,163.53

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	1,446,000.00		1,780,502.67	
2025 - 12	18,263,000.00		1,482,518.94	
2026 - 06	2,288,000.00		1,826,542.44	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	20,228,300.65	1,122.25	
2025 - 12	37,374,983.84	1,139.60	
2026 - 06	41,278,968.17	1,244.71	

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	5,042.67	486.13	18,534.18	7,836.38	439,700.37	93,744.04	533,444.41
2026 - 06	6,925.92	1,035.00	15,318.26	4,735.73	504,046.37	101,701.86	605,748.23

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	526,159.89	50,521.62	1,884,318.75	801,994.05
2026 - 06	747,072.71	116,907.66	1,665,049.76	520,304.11

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	56,617,166.05	106.13	106.14
2026 - 06	70,081,905.50	115.98	114.26

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	199.00	0.00	5,228.62	0.00	42,822.84	13,674.73	56,497.57
2026 - 06	0.00	0.00	7,676.32	0.00	35,146.52	13,674.73	48,821.25

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	20,033.33	0.00	530,316.20	0.00
2026 - 06	0.00	0.00	853,689.04	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	0.00
2025 - 12	6,003,222.22	106.26	106.25
2026 - 06	5,673,023.44	116.20	116.19

Comfort Prime Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	0.00	0.00	0.00	0.00	25,259.54	0.00	25,259.54
2026 - 06	0.00	0.00	0.00	0.00	25,259.54	0.00	25,259.54

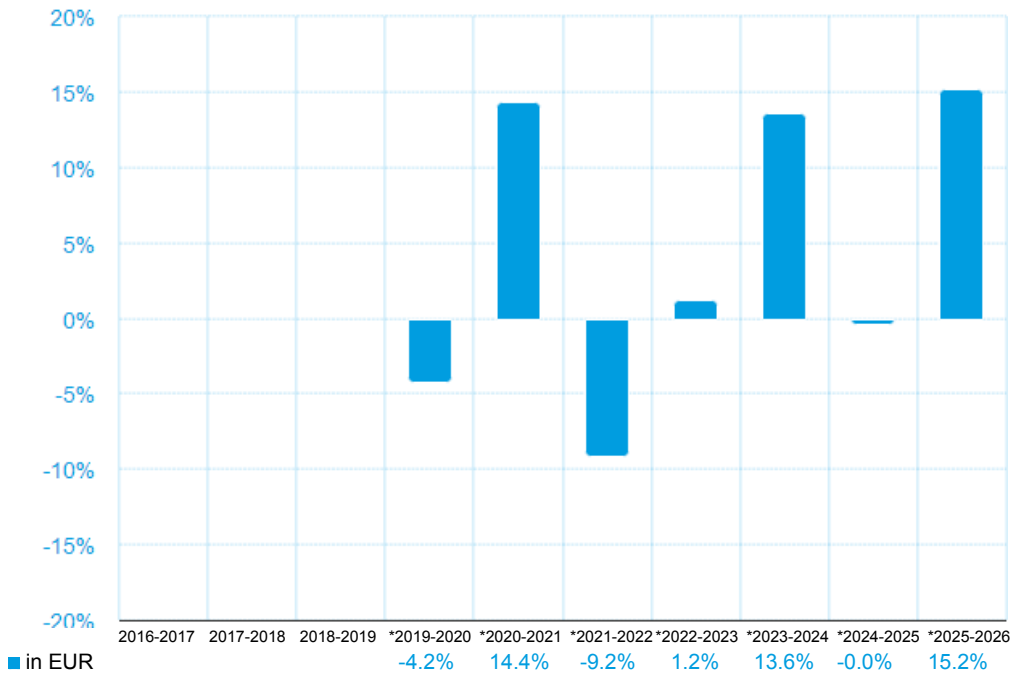
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	0.00	0.00	0.00	0.00
2026 - 06	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	2,690,334.14	106.51	0.00
2026 - 06	2,947,979.62	116.71	0.00

2.4.5. Performance figures

Classic Shares

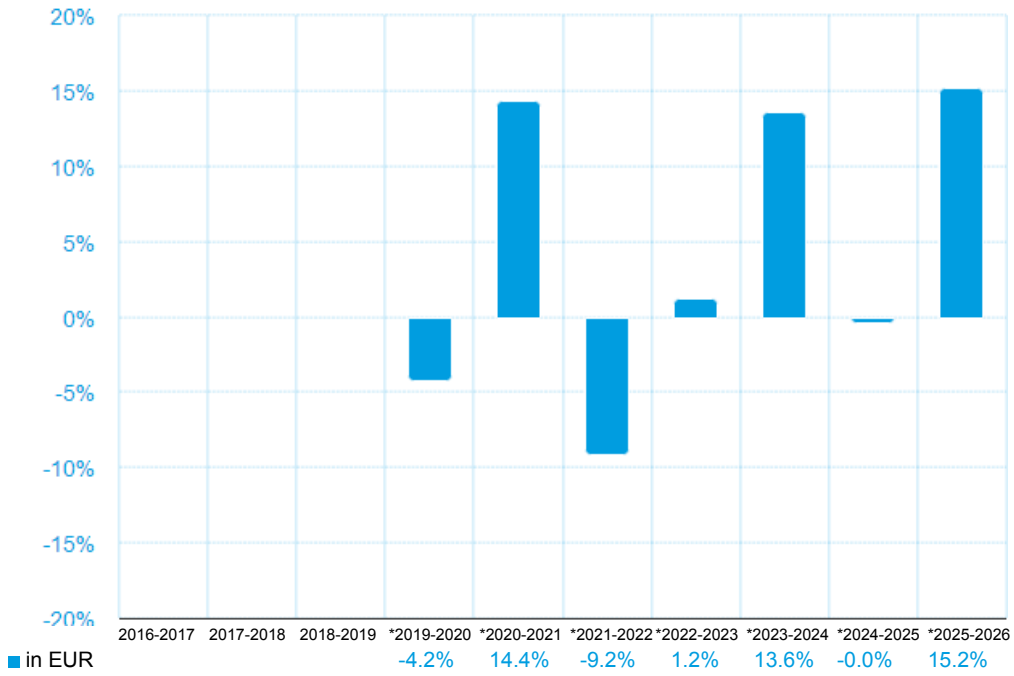
BE6307324937
Horizon KBC Dynamic Tolerant Classic Shares CAP
Annual performance from 01/07/2019 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6307325942
Horizon KBC Dynamic Tolerant Classic Shares DIS
Annual performance from 01/07/2019 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307324937	EUR	15.22%		9.38%		3.77%				01/02/2019	4.18%
DIS	BE6307325942	EUR	15.22%		9.38%		3.77%				01/02/2019	4.18%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

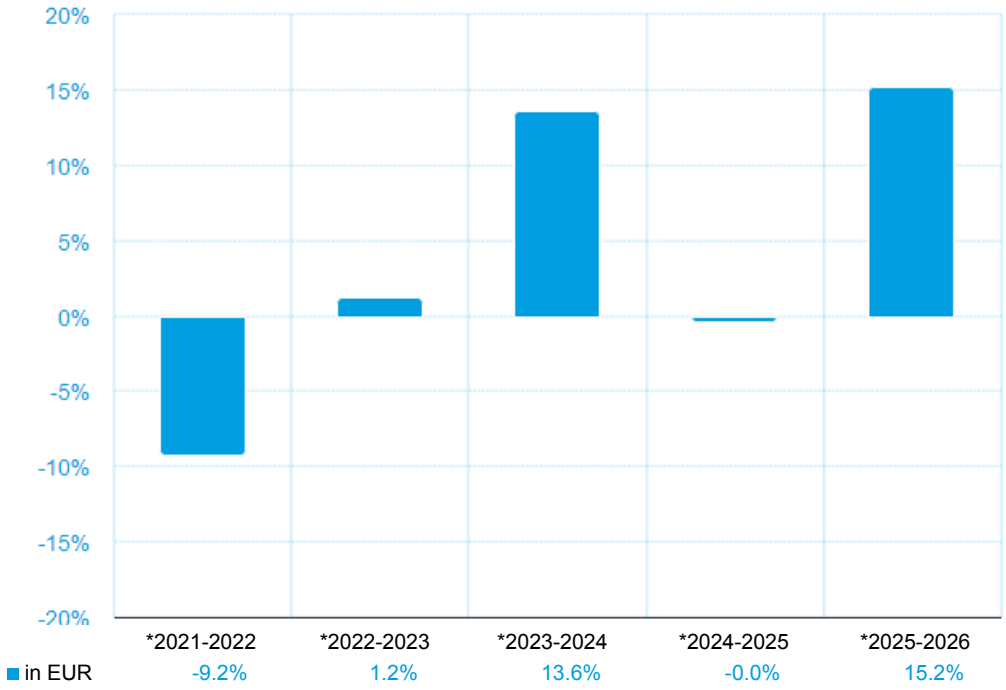
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F shares BG EUR

BE6324092806
Horizon KBC Dynamic Tolerant Institutional F shares BG EUR CAP
Annual performance from 01/07/2021 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324092806	EUR	15.20%		9.38%		3.76%				12/03/2021	4.21%

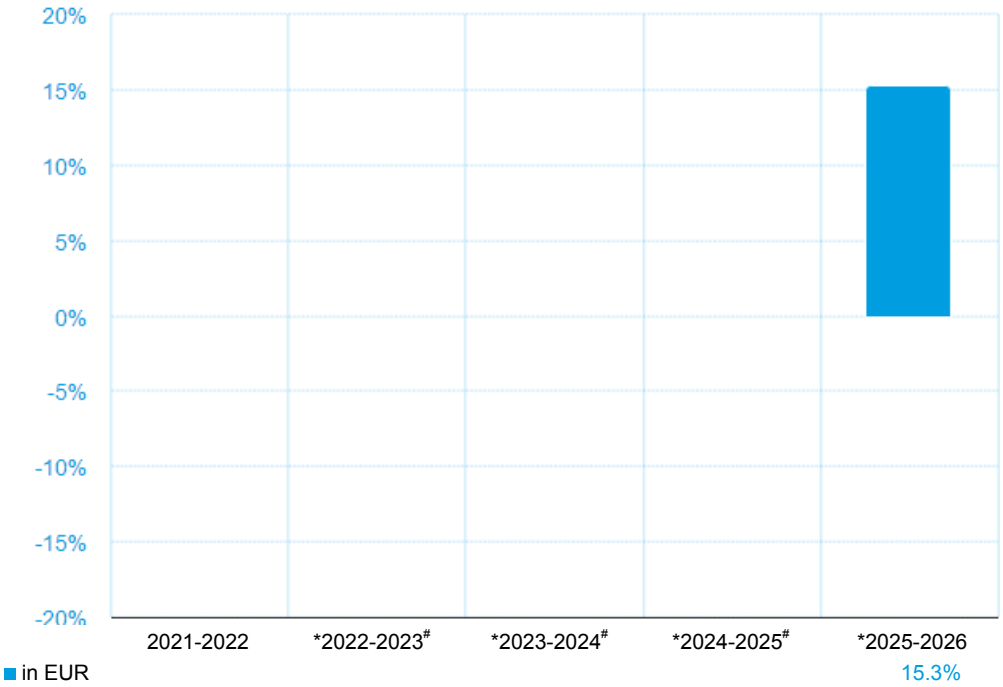
Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

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

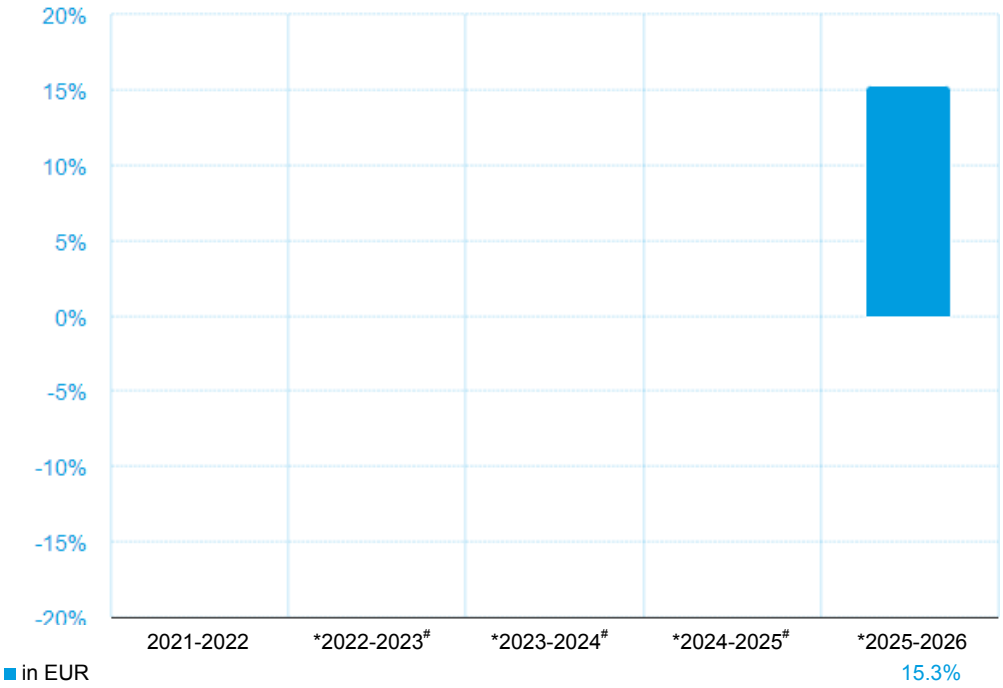
BE6341954947
Horizon KBC Dynamic Tolerant Comfort Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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

BE6341955951
Horizon KBC Dynamic Tolerant Comfort Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (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	BE6341954947	EUR	15.33%								11/04/2023	
DIS	BE6341955951	EUR	15.34%								11/04/2023	4.71%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Comfort Shares

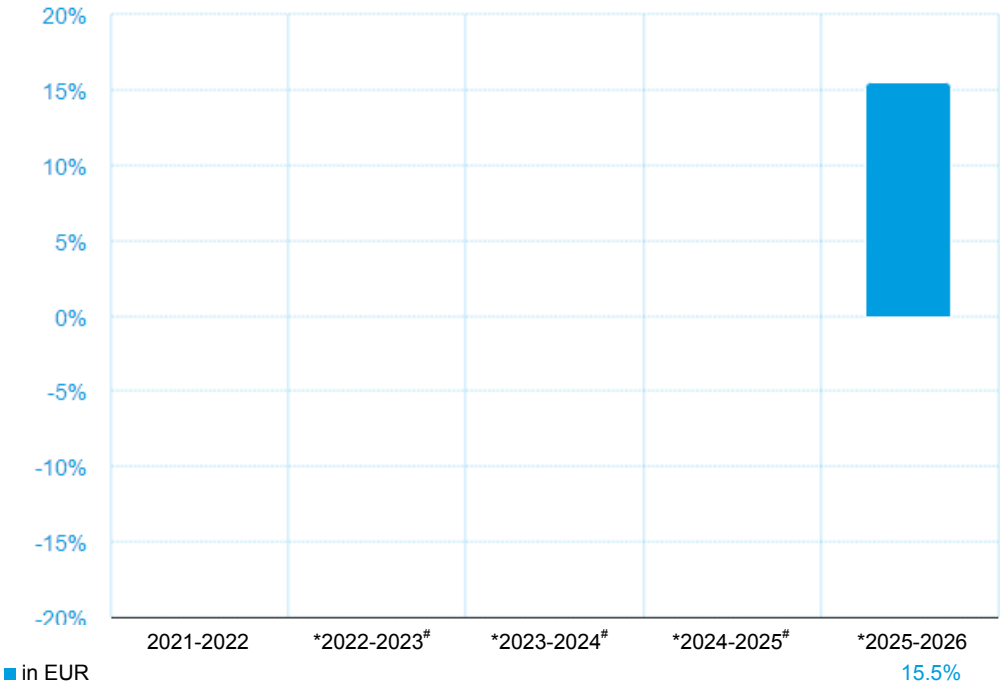
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

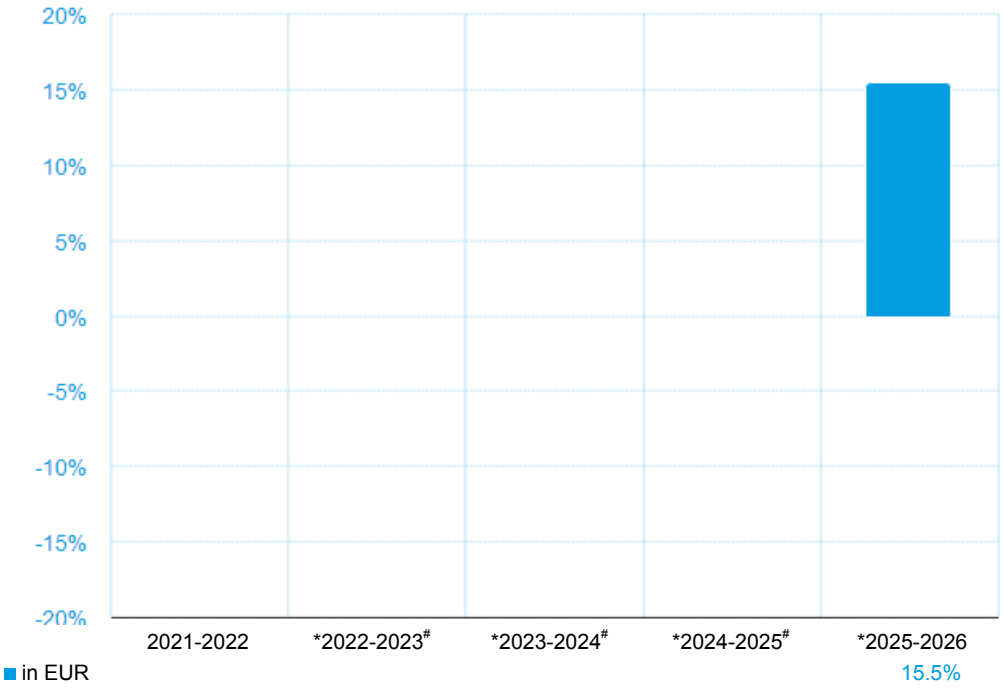
BE6343730279
Horizon KBC Dynamic Tolerant Comfort Plus Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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

BE6343729263
Horizon KBC Dynamic Tolerant Comfort Plus Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (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	BE6343730279	EUR	15.51%								26/06/2023	5.11%
DIS	BE6343729263	EUR	15.50%								26/06/2023	5.10%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Comfort Plus Shares

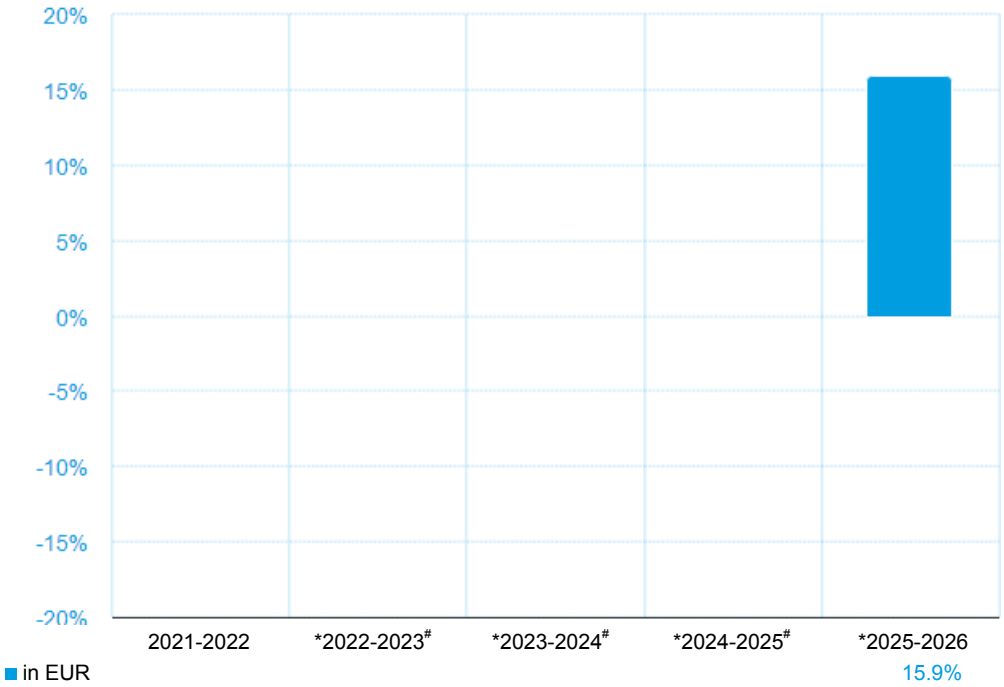
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

BE6343733307
Horizon KBC Dynamic Tolerant Comfort Prime Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (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

BE6343732291
Horizon KBC Dynamic Tolerant Comfort Prime Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (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	BE6343733307	EUR	15.93%								26/06/2023	5.26%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
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- The return figures shown above 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:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,819%
Transaction costs: 0,454%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,819%
Transaction costs: 0,454%

Institutional F shares BG EUR Capitalisation :
Management fees and other administrative or operating costs: 1,850%
Transaction costs: 0,454%

Comfort Shares Capitalisation :
Management fees and other administrative or operating costs: 1,719%
Transaction costs: 0,449%

Comfort Shares Distribution :
Management fees and other administrative or operating costs: 1,717%
Transaction costs: 0,449%

Comfort Plus Shares Capitalisation :
Management fees and other administrative or operating costs: 1,567%
Transaction costs: 0,448%

Comfort Plus Shares Distribution :
Management fees and other administrative or operating costs: 1,572%
Transaction costs: 0,448%

Comfort Prime Shares Capitalisation :
Management fees and other administrative or operating costs: 1,208%
Transaction costs: 0,448%

Comfort Prime Shares Distribution :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,000%

Percentage calculated at reporting date: 30 June 2026 (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

Classic Shares

Fee for managing the investment portfolio	Max 1.69%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.

		(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F shares BG EUR

Fee for managing the investment portfolio	Max 1.69%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Shares

Fee for managing the investment portfolio	Max 1.60%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.45%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

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

Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.15%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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. 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 repect 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 repect 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 repect 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 Institutional Fund - Euro Bonds - Institutional B Shares	0.40%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Inflation-Linked Bonds - Institutional B Shares Capitalisation	1.10%
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 Equity Fund - Asia Pacific - Institutional B Shares	0.50%
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 - Commodities - Institutional B Shares	1.10%

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2. Information on Horizon KBC Dynamic Tolerant Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	1 February 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	1 February 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional F shares BG Capitalisation

Launch date:	5 April 2022
Initial subscription price:	1 000 EUR
Currency:	EUR

Comfort Shares Capitalisation

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Shares Distribution

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Plus Shares Capitalisation

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Plus Shares Distribution

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Prime Shares Capitalisation

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Prime Shares Distribution

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The sub-fund aims to achieve the highest possible return by making investments in accordance with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To achieve this, the sub-fund invests either directly or indirectly in various asset classes. These include:

- shares and/or share-related investments ('stock component');
- bonds and/or bond-related investments ('bond component');
- money market instruments, cash and cash equivalents,
- alternative investments (including real estate and financial instruments 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 substantially 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,.

(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.

The sub-fund's investment decisions are primarily based on models that may use quantitative and artificial intelligence techniques to analyze vast amounts of data. This data covers economic, market, and sentiment indicators. Both the data and the asset classes, regions, sectors, and themes eligible for investment are carefully selected by experts at KBC Asset Management NV. The models that use quantitative techniques and artificial intelligence are used to generate expectations or forecasts to help determine, on a daily basis, the allocation between asset classes. The models that use artificial intelligence are also used to determine the allocation of the bond component across the eligible bond types and themes. The use of artificial intelligence is more limited for the allocation of the equity component. The data, as well as the asset classes, themes and bond types eligible for investment, are carefully selected by experts at KBC Asset Management NV.

The fund manager may decide at any time not to follow the models or to follow them only partially. Human intervention is more likely in exceptional circumstances.

The sub-fund adopts a loss aversion approach, tailored to investors that are more sensitive to losses.
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/ or money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will 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. While this approach can help to mitigate downside risk (in the event of a market decline), it may also limit upwards potential (in the event of market rise).
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. The bond component is invested in a selection of bonds. For more 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.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.

The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

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

The application of these policies means that:

- issuers involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between issuers that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for Horizon KBC Dynamic Tolerant Responsible Investing" to the prospectus.

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* > 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, and based on internal research as well.

- 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 CO2 equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO2 equivalent), divided by the Gross Domestic Product (in mln USD).

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

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Dynamic Tolerant Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Compliance with these principles is verified by an external party. 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 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 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.

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 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 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.

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 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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	2,467,164,835.34	1,832,123,847.06
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	16,487,987.61	
E.	Open-end undertakings for collective investment	2,403,131,605.63	1,808,367,497.16
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-195,270.12	-76,633.38
	m) Financial indices		
	Futures and forward contracts (+/-)	1,288,375.52	217,059.91
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	23,565,360.45	516,472.17
	c) Collateral	8,115,152.54	3,857,437.94
B.	Payables		
	a) Accounts payable (-)	-612,154.39	-724,014.86
	c) Borrowings (-)	-835,890.62	-3,071,235.00
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	17,728,301.18	24,044,746.33
VI.	**Accruals and deferrals**		
B.	Accrued income	80,399.18	80,399.18
C.	Accrued expense (-)	-1,589,031.64	-1,087,882.39
	TOTAL SHAREHOLDERS' EQUITY	2,467,164,835.34	1,832,123,847.06
A.	**Capital**	2,241,248,588.74	1,906,695,724.66
B.	**Income equalization**	-41,783.05	14.11
D.	**Result of the period**	225,958,029.65	-74,571,891.71

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	8,115,152.54	3,857,437.94
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	104,795,723.71	76,934,422.98
III.B.	Written futures and forward contracts	-73,014,680.00	

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	-4,170,952.44	
E.	Open-end undertakings for collective investment	249,350,312.65	-44,854,255.91
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	2,838,192.15	-2,071,022.75
	I) Financial indices		
	Futures and forward contracts	-6,664,985.55	-14,548,624.99
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	694,316.22	-599,183.69
	Det.section I gains and losses on investments		
	Realised gains on investments	94,538,264.35	73,291,799.22
	Unrealised gains on investments	-5,819,927.89	-75,750,964.23
	Realised losses on investments	-11,261,396.24	-30,385,395.51
	Unrealised losses on investments	164,589,942.81	-29,228,526.82
II.	**Investment income and expenses**		
B.	Interests		
	a) Securities and money market instruments		80,399.18
	b) Cash at bank and in hand and deposits	184,691.82	307,003.43
C.	Interest on borrowings (-)	-7.40	-24.79
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-576,615.00	-396,946.99
B.	Financial expenses (-)	-35,177.08	-27,515.43
C.	Custodian's fee (-)	-2,034.00	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-13,423,863.78	-10,843,244.81
	Comfort Shares	-734,180.31	-253,908.17
	Comfort Plus Shares	-117,098.66	-35,053.66
	Comfort Prime Shares	-6,514.36	-3,051.38
	Comfort Portfolio Shares	0.00	-158,994.17
	Institutional F shares BG	-54,849.07	-28,912.64
	Institutional F Shares IE	0.00	0.00
	b) Administration and accounting management	-1,150,399.91	-908,664.05
E.	Administrative expenses (-)	34.41	15.98
F.	Formation and organisation expenses (-)	-3,364.76	-1,866.70
G.	Remuneration, social security charges and pension	-81.56	
H.	Services and sundry goods (-)	-4,374.41	-92,019.18
J.	Taxes		
	Classic Shares	-28,009.93	-16,513.74
	Comfort Shares	-1,441.73	-696.61
	Comfort Plus Shares	-216.95	-103.99
	Comfort Prime Shares	-25.77	-13.29
	Comfort Portfolio Shares	0.00	-102.67
	Institutional F shares BG	74.19	12.59
	Institutional F Shares IE	0.00	0.00

L.	Other expenses (-)	-119,120.99	-118,603.28
	Income and expenditure for the period		
	Subtotal II + III + IV	-16,072,571.54	-12,498,804.40
V.	**Profit (loss) on ordinary activities before tax**	225,974,307.78	-74,571,891.71
VI.	**Income taxes**	-16,278.13	
VII.	**Result of the period**	225,958,029.65	-74,571,891.71

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 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT RI INST B	50.00	EUR	5,285.100	264,255.00	0.35	0.01	0.01
Bond funds KBC INSTITUTIONAL FUND KBCIF EURO BONDS RI ISB_CAP	104,685.00	EUR	929.390	97,293,192.15	5.20	4.02	3.94
Bond funds KBC PARTICIPATION KBC PART. ENHANCED INTEL BOND S RI I	1,400,045.00	EUR	102.390	143,350,607.55	17.55	5.92	5.81
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	120,434.00	EUR	1,366.590	164,583,900.06	2.70	6.80	6.67
Luxembourg							
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	4,393.00	EUR	913.900	4,014,762.70	0.73	0.17	0.16
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	368,799.00	EUR	114.380	42,183,229.62	11.73	1.74	1.71
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	29,187.00	EUR	1,252.130	36,545,918.31	2.59	1.51	1.48
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	65,112.00	EUR	1,005.620	65,477,929.44	2.46	2.71	2.65
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	66,121.00	EUR	991.800	65,578,807.80	2.47	2.71	2.66
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	69,644.00	EUR	942.270	65,623,451.88	2.46	2.71	2.66
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	67,850.00	EUR	2,932.290	198,955,876.50	4.93	8.22	8.06
Equity funds							
Belgium							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	49,502.00	EUR	133.090	6,588,221.18	7.26	0.27	0.27
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	23,485.00	EUR	1,622.230	38,098,071.55	7.09	1.57	1.54
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	43,573.00	EUR	2,104.110	91,682,385.03	6.46	3.79	3.72
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	57,639.00	EUR	2,584.520	148,969,148.28	5.83	6.15	6.04
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	108,671.00	EUR	2,555.570	277,716,347.47	7.41	11.47	11.26
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	101,084.00	EUR	2,747.370	277,715,149.08	7.35	11.47	11.26
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	37,053.00	EUR	1,911.470	70,825,697.91	6.32	2.93	2.87
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	104,588.00	EUR	2,655.360	277,718,791.68	7.41	11.47	11.26
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	125,826.00	EUR	2,354.040	296,199,437.04	6.43	12.24	12.01
Liquidity funds							
Belgium							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	7,963.00	EUR	1,059.487	8,436,694.98	2.38	0.35	0.34
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	8,084.00	EUR	1,043.651	8,436,874.68	2.27	0.35	0.34
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	8,126.00	EUR	1,038.145	8,435,966.27	2.26	0.35	0.34
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	7,667.00	EUR	1,100.416	8,436,889.47	0.69	0.35	0.34
Total investment funds				2,403,131,605.63		99.27	97.41
Shares							
Exchange-listed shares							
Ireland							
Exchange-listed shares ISHARES PHYSICAL GOLD ETC -	241,104.00	USD	78.185	16,487,987.61		0.68	0.67
Total shares				16,487,987.61		0.68	0.67

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Options and futures							
Exchange-listed futures							
Germany							
Exchange-listed futures EURO - STOXX 50 SEP 26	226.00	EUR	6,356.000	14,364,560.00		0.59	0.58
Exchange-listed futures EURO SCHATZ SEP 26	-230.00	EUR	105.960	-24,370,800.00		-1.01	-0.99
Exchange-listed futures EUROBUND SEP 26	-382.00	EUR	127.340	-48,643,880.00		-2.01	-1.97
Japan							
Exchange-listed futures NIKKEI-INDEX SEP 26	42.00	JPY	70,285.000	7,943,310.96		0.33	0.32
U.K.							
Exchange-listed futures FTSE 100 ID X FUT SEP 26	86.00	GBP	10,541.500	10,524,304.25		0.44	0.43
U.S.A.							
Exchange-listed futures STAND & POORS SEP 26	218.00	USD	7,548.250	71,963,548.50		2.97	2.92
Suspense accounts (futures)							
Germany							
Suspense accounts (futures) EURO - STOXX 50 SEP 26	-14,129,056.28	EUR	1.000	-14,129,056.28		-0.58	-0.57
Suspense accounts (futures) EURO SCHATZ JUN26	-0.09	EUR	1.000	-0.09		0.00	0.00
Suspense accounts (futures) EURO SCHATZ SEP 26	24,351,250.00	EUR	1.000	24,351,250.00		1.01	0.99
Suspense accounts (futures) EUROBUND JUN 26	-0.03	EUR	1.000	-0.03		0.00	0.00
Suspense accounts (futures) EUROBUND SEP 26	48,468,160.00	EUR	1.000	48,468,160.00		2.00	1.97
Japan							
Suspense accounts (futures) NIKKEI-INDEX SEP 26	-1,460,407,500.00	JPY	1.000	-7,859,477.50		-0.32	-0.32
U.K.							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 26	-9,009,821.76	GBP	1.000	-10,459,447.15		-0.43	-0.42
U.S.A.							
Suspense accounts (futures) STAND & POORS SEP 26	-81,242,174.59	USD	1.000	-71,059,367.26		-2.93	-2.88
Total options and futures				1,093,105.40		0.05	0.04
TOTAL SECURITIES PORTFOLIO				2,420,712,698.64		100.00	98.12
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP EURO	15,111,205.11	EUR	1.000	15,111,205.11		0.00	0.61
Demand accounts KBC GROUP GBP	732,795.53	GBP	1.000	850,697.86		0.00	0.03
Demand accounts KBC GROUP JPY	30,852,032.00	JPY	1.000	166,036.43		0.00	0.01
Demand accounts KBC GROUP USD	1,550,427.73	USD	1.000	1,356,098.78		0.00	0.06
Total demand accounts				17,484,038.18		0.00	0.71
Managed futures accounts							
U.S.A.							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	244,263.00	EUR	1.000	244,263.00		0.00	0.01
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	-48,988.24	GBP	1.000	-56,870.15		0.00	-0.00
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	-62,302,500.00	JPY	1.000	-335,293.47		0.00	-0.01
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-507,313.08	USD	1.000	-443,727.00		0.00	-0.02
Total managed futures accounts				-591,627.62		0.00	-0.02
TOTAL CASH AT BANK AND IN HAND				16,892,410.56		0.00	0.69
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	23,565,360.45	EUR	1.000	23,565,360.45		0.00	0.96
U.S.A.							
Receivables JPMORGAN CHASE & CO DEKKING EUR	2,078,781.00	EUR	1.000	2,078,781.00		0.00	0.08
Receivables JPMORGAN CHASE & CO DEKKING GBP	497,080.00	GBP	1.000	577,057.14		0.00	0.02
Receivables JPMORGAN CHASE & CO DEKKING JPY	127,050,000.00	JPY	1.000	683,745.20		0.00	0.03
Receivables JPMORGAN CHASE & CO DEKKING USD	5,459,908.27	USD	1.000	4,775,569.20		0.00	0.19
Total receivables				31,680,512.99		0.00	1.28
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-612,154.39	EUR	1.000	-612,154.39		0.00	-0.03
Payables				-612,154.39		0.00	-0.03

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL RECEIVABLES AND PAYABLES				31,068,358.60		0.00	1.26
OTHER							
Accrued interest Accrued interest		EUR		80,399.18		0.00	0.00
Expenses payable Expenses payable		EUR		-1,589,031.64		0.00	-0.06
TOTAL OTHER				-1,508,632.46		0.00	-0.06
TOTAL NET ASSETS				2,467,164,835.34		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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.03	0.03	0.08	0.10
Argentina	0.00	0.00	0.00	0.00
Austria	0.93	1.57	1.33	0.91
Australia	1.06	0.95	0.94	0.67
Belgium	1.85	4.17	1.92	1.89
Bermuda	0.00	0.00	0.02	0.00
Brazil	0.13	0.11	0.16	0.22
Canada	1.21	1.11	1.77	2.67
Switzerland	2.59	2.20	1.98	1.93
Chile	0.02	0.02	0.04	0.05
China	2.14	1.31	1.71	1.71
Colombia	0.00	0.00	0.01	0.02
Costa Rica	0.00	0.00	0.00	0.00
Czech Republic	0.08	0.12	0.19	0.23
Germany	5.63	7.76	7.37	5.26
Denmark	1.16	1.23	1.35	1.06
Dominican Republic	0.00	0.00	0.00	0.01
Estonia	0.04	0.13	0.00	0.00
Egypt	0.00	0.00	0.00	0.00
Spain	2.86	4.13	4.72	3.97
Finland	0.46	0.53	0.70	0.49
France	9.13	18.01	9.01	8.59
United Kingdom	3.78	3.72	3.84	3.74
Ghana	0.00	0.00	0.00	0.00
Greece	0.02	0.08	0.15	0.69
Hong Kong	0.20	0.15	0.12	0.16
Hungary	0.05	0.05	0.09	0.17
Indonesia	0.10	0.05	0.06	0.03
Ireland	0.37	0.37	0.38	0.91
Israel	0.00	0.00	0.00	0.00
India	0.94	0.64	0.80	0.83
Iceland	0.00	0.00	0.01	0.01
Italy	3.02	4.28	4.56	4.47
Jamaica	0.00	0.00	0.00	0.00
Japan	2.68	2.17	1.63	1.91
Korea, Republic of	0.65	0.60	0.79	2.05
Lithuania	0.01	0.00	0.00	0.02
Luxembourg	0.13	0.12	0.27	0.12
Latvia	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00
Mexico	0.18	0.16	0.22	0.24
Malaysia	0.07	0.05	0.08	0.09
Netherlands	2.69	2.59	2.43	2.48
Norway	0.35	0.54	0.52	0.45
New Zealand	0.03	0.07	0.05	0.04
Peru	0.00	0.00	0.00	0.01
Philippines	0.02	0.02	0.02	0.02
Poland	0.05	0.06	0.16	0.33
Portugal	0.23	0.34	0.37	0.37
Qatar	0.18	0.35	0.00	0.02
Romania	0.12	0.12	0.16	0.12
Russian Federation	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00
Sweden	1.23	0.93	1.36	1.16
Singapore	0.24	0.17	0.13	0.13
Slovenia	0.04	0.10	0.10	0.10
Slovakia	0.06	0.03	0.02	0.05
Senegal	0.00	0.00	0.00	0.00

Thailand	0.11	0.07	0.10	0.11
Turkiye	0.03	0.02	0.01	0.02
Taiwan	1.19	0.85	1.31	2.29
United States of America	50.24	34.74	44.86	45.97
Uruguay	0.00	0.01	0.02	0.01
Supranational	1.06	1.69	1.85	0.82
undefined	0.48	1.33	0.01	0.00
South Africa	0.14	0.11	0.21	0.27
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	6.87	5.54	7.47	6.24
Telecommunications	1.37	1.98	2.01	1.61
Consumer Discretionary Products	2.60	2.14	3.14	2.80
Consumer Discretionary Services	0.75	0.61	0.62	0.82
Retail & Wholesale - Discretionary	4.58	2.59	3.65	3.33
Consumer Staple Products	1.55	1.82	1.82	2.40
Retail & Wholesale - Staples	0.49	0.34	0.42	0.63
Oil & Gas	0.00	0.04	0.13	0.17
Renewable Energy	0.04	0.04	0.07	0.16
Banking	9.44	9.75	11.40	10.86
Financial Services	7.35	6.25	7.39	6.56
Insurance	4.25	3.19	3.04	2.82
Real Estate	3.63	2.20	2.94	2.26
Health Care	10.66	6.97	9.38	6.83
Industrial Products	1.22	0.68	1.51	2.29
Industrial Services	1.27	1.08	1.52	2.09
Materials	4.25	3.62	4.09	4.27
Tech Hardware & Semiconductors	11.64	7.59	11.12	18.90
Software & Tech Services	8.41	6.37	6.22	4.47
Utilities	1.23	1.83	2.36	2.19
Supranationals	1.64	1.83	2.96	1.73
National	12.63	21.54	8.28	10.98
Regional & Local	0.10	0.10	0.12	0.14
Unclassifiable	4.03	11.92	8.32	5.44
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Argentine peso	0.00	0.01	0.01	0.00
Australian dollar	0.75	0.53	0.45	0.38
Brazilian real	0.14	0.13	0.21	0.17
Canadian dollar	0.94	0.94	1.49	2.20
Swiss franc	1.97	1.55	1.36	1.16
Chilean peso	0.02	0.03	0.05	0.05
Yuan renminbi	0.37	0.33	0.59	0.68
Colombian peso	0.02	0.02	0.06	0.02
Czech koruna	0.02	0.03	0.06	0.01
Danish krone	0.50	0.33	0.29	0.23
Dominican peso	0.00	0.00	0.00	0.00
Egyptian pound	0.00	0.01	0.03	0.00
Euro	37.93	56.70	39.18	39.38
Pound sterling	1.76	1.72	2.44	2.10
Ghana cedi	0.00	0.00	0.00	0.00
Hong Kong dollar	0.88	0.76	0.97	0.92
Hungarian forint	0.01	0.01	0.05	0.04
Rupiah	0.15	0.10	0.11	0.03
Indian rupee	0.97	0.69	0.90	0.82
Jamaican dollar	0.00	0.00	0.00	0.00
Japanese yen	2.56	1.88	1.96	1.75
Won	0.47	0.43	0.76	1.86
Tenge	0.00	0.00	0.01	0.00
Mexican peso	0.09	0.08	0.18	0.16
Malaysian ringgit	0.07	0.05	0.08	0.09
Naira	0.00	0.00	0.01	0.00
Norwegian krone	0.12	0.13	0.12	0.12
New Zealand dollar	0.03	0.02	0.02	0.02
Nuevo Sol	0.00	0.03	0.05	0.00
Philippine peso	0.02	0.02	0.04	0.02
Pakistan rupee	0.00	0.00	0.00	0.00
New Polish zloty	0.05	0.06	0.10	0.08
Guarani	0.00	0.00	0.00	0.00
Romanian Leu	0.01	0.01	0.03	0.00
Russian Ruble	0.00	0.00	0.00	0.00
Swedish krona	0.57	0.39	0.64	0.68
Singapore dollar	0.18	0.13	0.10	0.11
Baht	0.11	0.07	0.10	0.10
Turkish lira	0.05	0.02	0.07	0.03
New Taiwan dollar	1.18	0.85	1.30	2.22
US dollar	47.88	31.78	45.83	44.29
Peso Uruguayo	0.00	0.01	0.02	0.00
Uzbekistan sum	0.00	0.00	0.00	0.00
South African rand	0.18	0.16	0.31	0.25
TOTAL	100.00	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of Horizon KBC Dynamic Tolerant Responsible Investing (in Euro)

	1st half of year
Purchases	795,773,328.37
Sales	879,677,038.99
Total 1	1,675,450,367.36
Subscriptions	67,805,125.17
Redemptions	95,126,004.94
Total 2	162,931,130.11
Monthly average of total assets	2,318,097,988.74
Turnover rate	65.25%

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 subscritpions 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 26	EUR	-48,643,880.00	-48,643,880.00	1,000.00	24.06.2026
EUROSTOX SEP 26	EUR	14,364,560.00	14,364,560.00	10.00	24.06.2026
EURSCHAT SEP 26	EUR	-24,370,800.00	-24,370,800.00	1,000.00	24.06.2026
FTSE SEP 26	GBP	9,065,690.00	10,524,304.25	10.00	24.06.2026
JPMORGAN DEKKING EUR	EUR	2,078,781.00	2,078,781.00	N/A	30.06.2026
JPMORGAN DEKKING GBP	GBP	497,080.00	577,057.14	N/A	24.06.2026
JPMORGAN DEKKING JPY	JPY	127,050,000.00	683,745.20	N/A	30.06.2026
JPMORGAN DEKKING USD	USD	5,459,908.27	4,775,569.20	N/A	30.06.2026
NIKKEI SEP 26	JPY	1,475,984,999.00	7,943,310.96	500.00	25.06.2026
STPOORS SEP 26	USD	82,275,925.00	71,963,548.50	50.00	24.06.2026

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	Total
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 - 12	1,503,171.86	246,711.95	1,188,426.52	215,947.76	1,599,251.97	171,324.84	1,770,576.81
2026 - 06	49,155.99	2,619.40	62,928.89	8,823.64	1,570,619.78	162,341.65	1,732,961.43

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	136,871,888.02	13,593,087.21	117,026,282.87	19,140,841.14
2025 - 12	188,138,190.22	14,001,774.70	127,579,354.06	20,427,186.47
2026 - 06	61,137,258.61	2,978,420.30	78,008,740.29	10,069,684.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,774,730,147.82	1,201.19	1,127.93
2025 - 12	2,132,825,776.53	1,213.96	1,117.20
2026 - 06	2,294,423,936.10	1,336.10	1,206.84

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	920.31	596.99	1,764.05	4,807.77	34,354.72	19,105.14	53,459.86
2025 - 12	709.66	511.29	205.00	822.00	0.00	0.00	0.00
2026 - 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
2024 - 12	1,054,118.30	645,375.54	2,022,696.37	5,216,111.96
2025 - 12	856,556.81	593,108.95	253,667.94	944,760.24
2026 - 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
2024 - 12	63,522,119.26	1,212.26	1,144.98
2025 - 12	0.00	0.00	0.00
2026 - 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	Total
2024 - 12	2,447.42		295.00		4,134.85		4,134.85
2025 - 12	3,021.62		321.00		6,835.47		6,835.47
2026 - 06	707.90		254.00		7,289.37		7,289.37

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	2,770,544.00		328,986.22	
2025 - 12	3,591,000.00		376,893.35	
2026 - 06	870,000.00		311,204.43	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	4,936,404.34	1,193.85	
2025 - 12	8,266,939.36	1,209.42	
2026 - 06	9,701,586.72	1,330.92	

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	20,781.29	8,365.11	70,941.51	32,688.84	899,782.11	132,795.48	1,032,577.59
2026 - 06	21,139.89	0.00	37,870.47	1,092.48	1,021,685.53	153,601.22	1,175,286.75

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	2,119,389.41	838,150.19	7,279,045.39	3,369,246.76
2026 - 06	2,308,340.18	0.00	4,083,060.09	117,505.32

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	109,321,729.55	105.88	105.85
2026 - 06	136,764,783.57	116.59	114.88

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	17,550.21	1.45	9,385.61	0.00	170,416.24	18,442.24	188,858.48
2026 - 06	4,700.76	1.39	23,016.52	24.36	180,098.63	25,386.10	205,484.73

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	1,780,734.16	150.08	992,126.12	0.00
2026 - 06	510,956.05	150.03	2,484,941.94	2,614.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	20,012,747.29	105.97	105.97
2026 - 06	23,951,611.93	116.78	115.03

Comfort Prime Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	0.00	0.00	1,744.60	0.00	16,104.64	0.00	16,104.64
2026 - 06	0.00	0.00	0.00	484.34	19,804.92	0.00	19,804.92

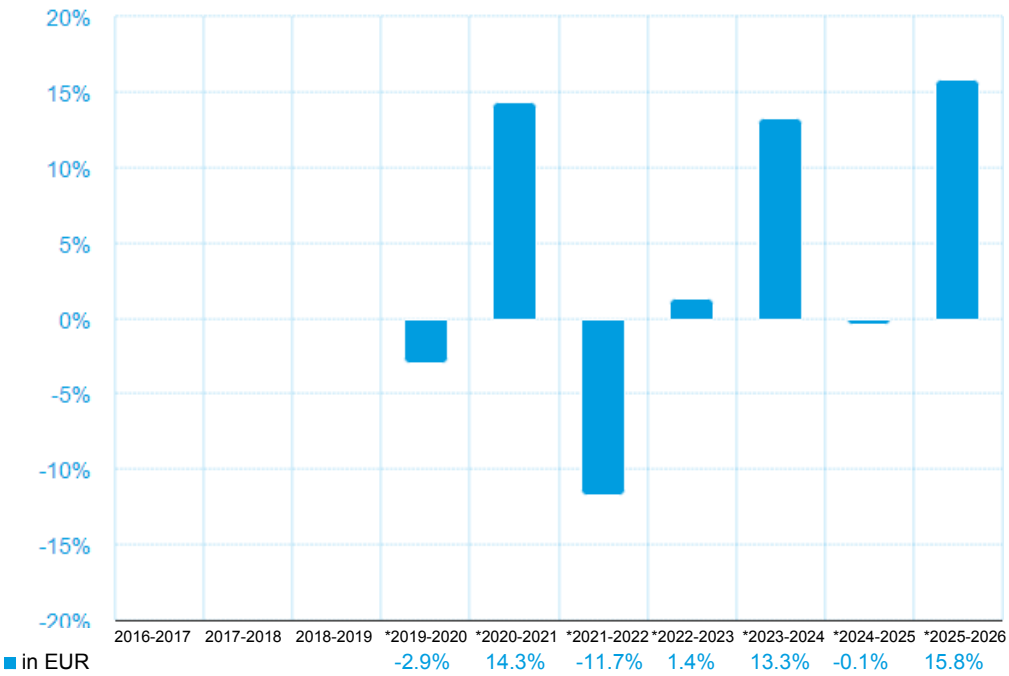
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	0.00	0.00	174,616.53	0.00
2026 - 06	0.00	0.00	0.00	48,254.87

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	1,710,653.95	106.22	0.00
2026 - 06	2,322,916.54	117.29	0.00

2.4.5. Performance figures

Classic Shares

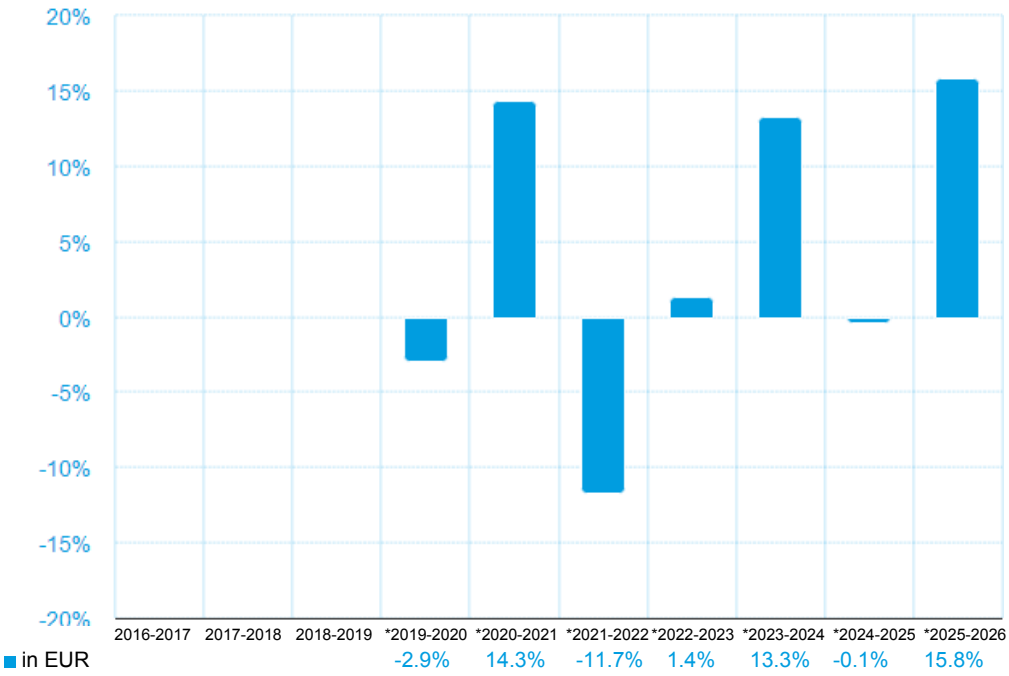
BE6307334068
Horizon KBC Dynamic Tolerant Responsible Investing Classic Shares CAP
Annual performance from 01/07/2019 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6307335073
Horizon KBC Dynamic Tolerant Responsible Investing Classic Shares DIS
Annual performance from 01/07/2019 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307334068	EUR	15.81%		9.44%		3.26%				01/02/2019	3.99%
DIS	BE6307335073	EUR	15.81%		9.44%		3.26%				01/02/2019	3.99%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

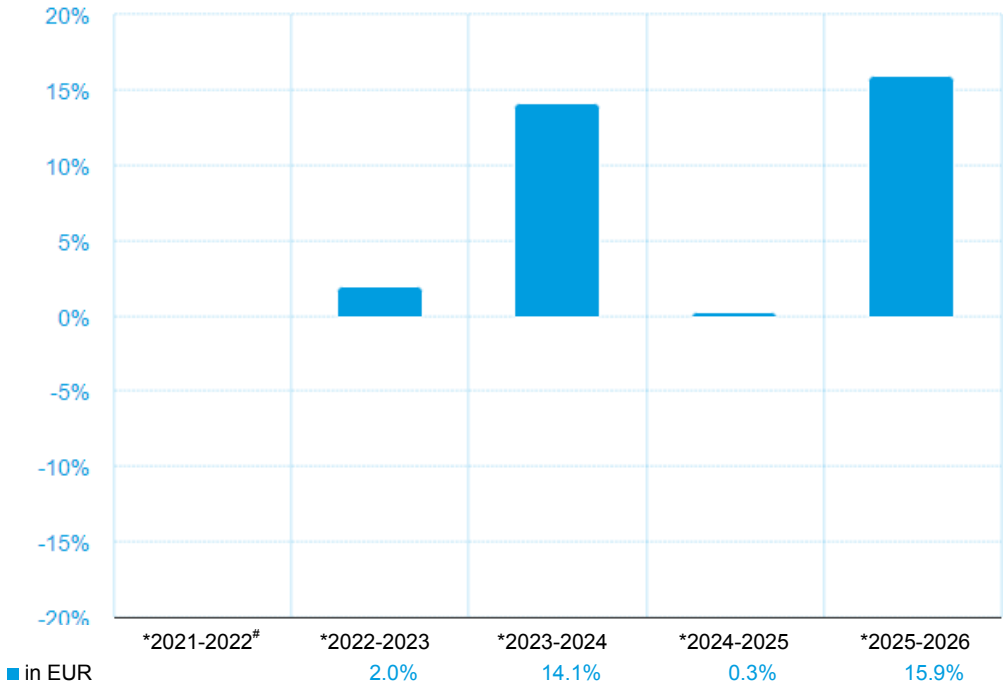
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.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

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F shares BG

BE6331696219
Horizon KBC Dynamic Tolerant Responsible Investing Institutional F shares BG CAP
Annual performance from 01/07/2022 through 30/06/2026 (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	15.91%		9.88%						05/04/2022	6.98%

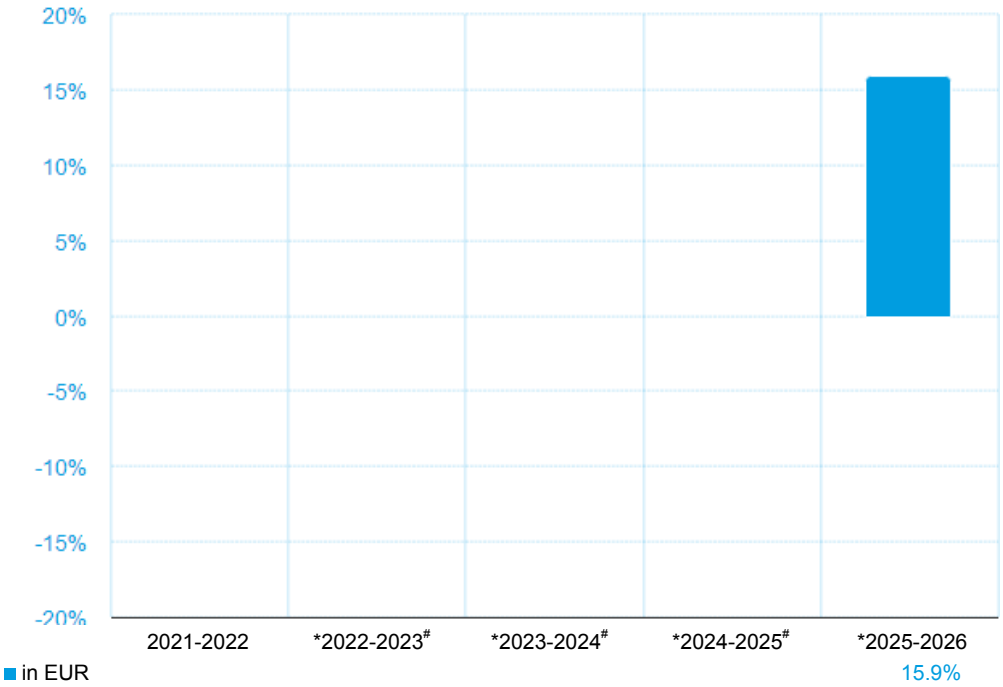
Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

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 :
  [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

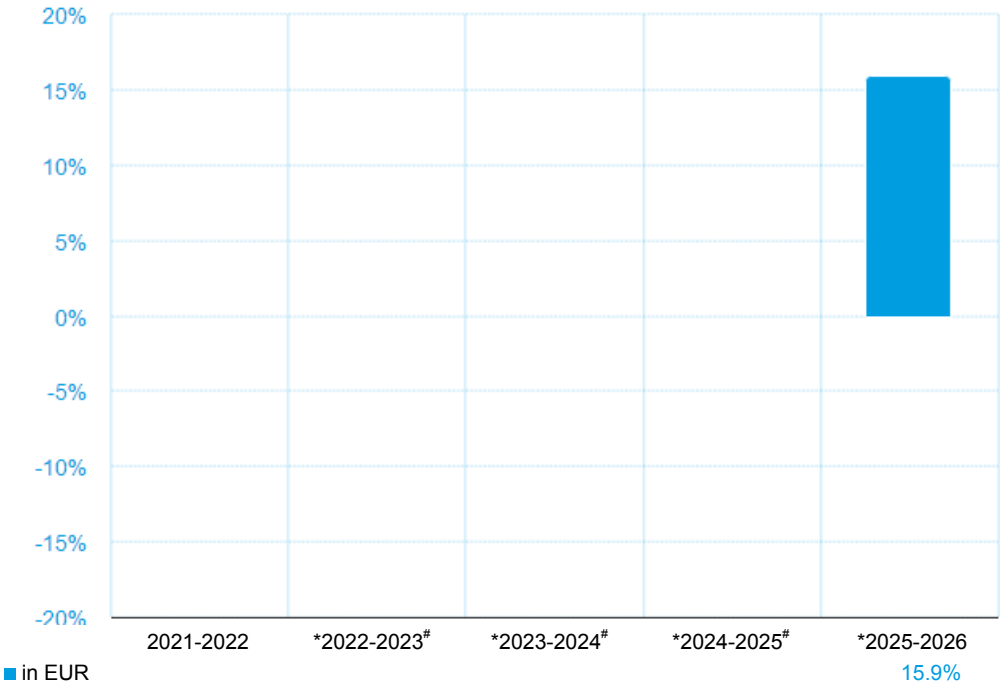
BE6342088349
Horizon KBC Dynamic Tolerant Responsible Investing Comfort Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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

BE6342089354
Horizon KBC Dynamic Tolerant Responsible Investing Comfort Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (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	BE6342088349	EUR	15.93%								11/04/2023	
DIS	BE6342089354	EUR	15.94%								11/04/2023	4.87%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Comfort Shares

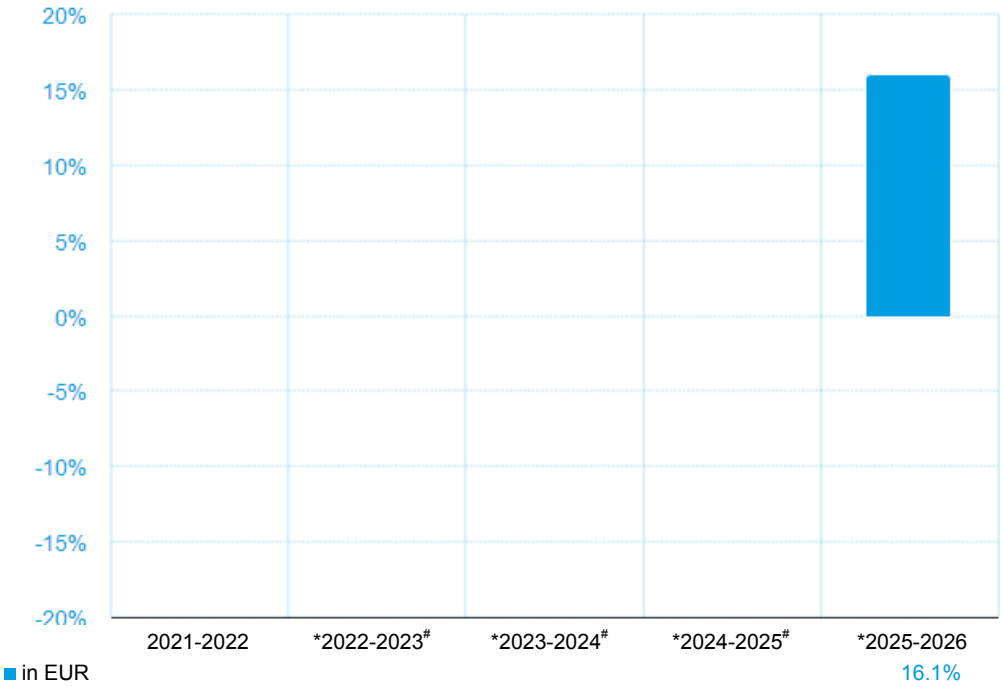
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

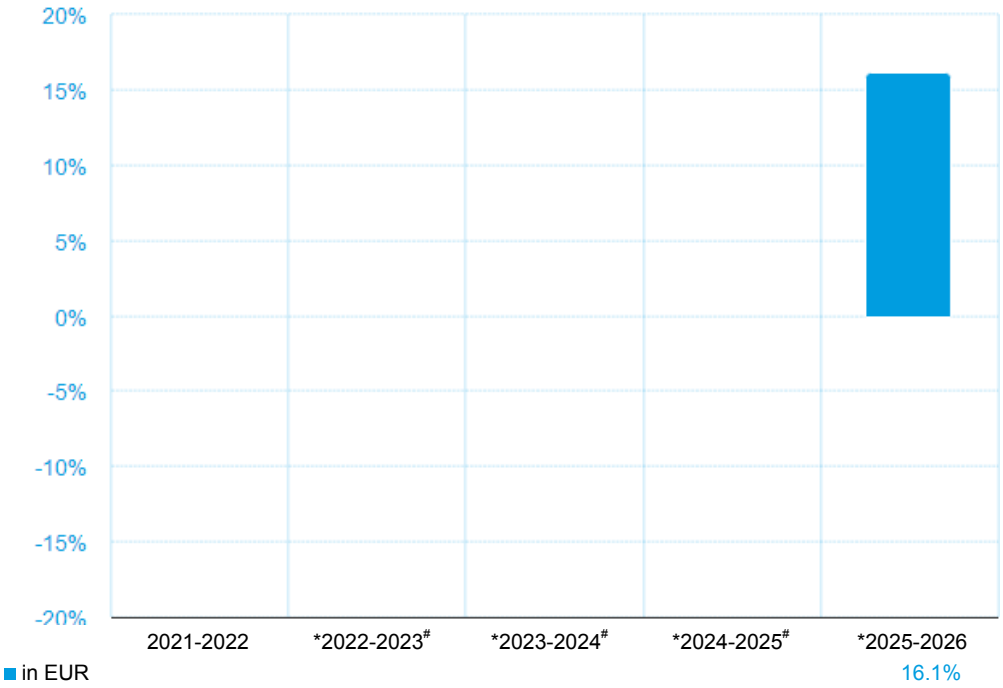
BE6343798953
Horizon KBC Dynamic Tolerant Responsible Investing Comfort Plus Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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

BE6343796932
Horizon KBC Dynamic Tolerant Responsible Investing Comfort Plus Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (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	BE6343798953	EUR	16.11%								26/06/2023	
DIS	BE6343796932	EUR	16.11%								26/06/2023	5.28%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

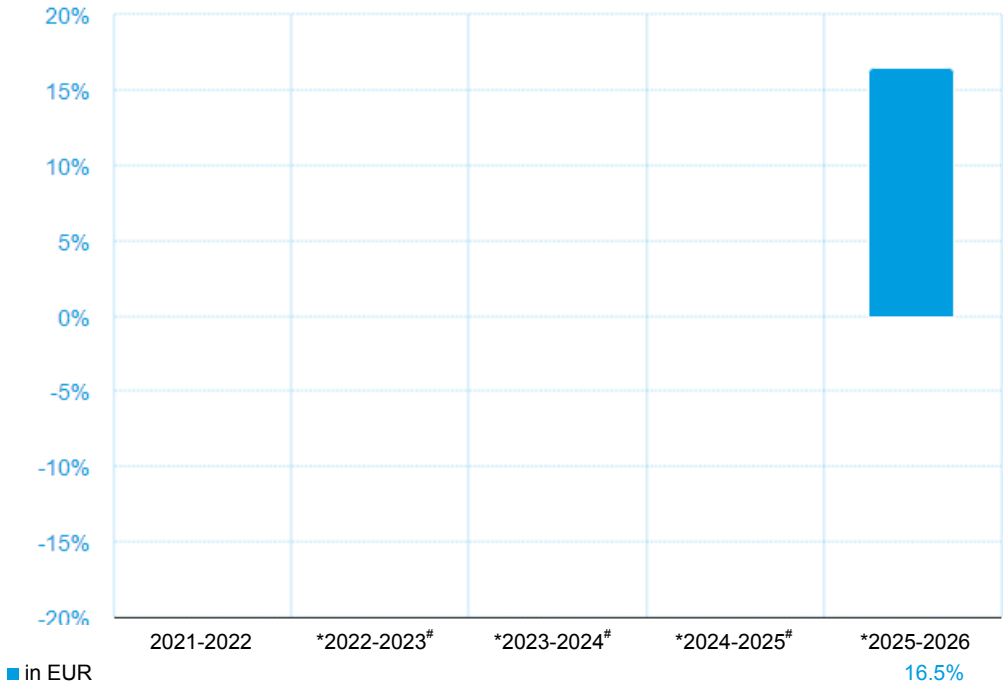
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
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  i = 1 ... N
  from whichC = 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

BE6343800973

Horizon KBC Dynamic Tolerant Responsible Investing Comfort Prime Shares CAP

Annual performance from 01/07/2023 through 30/06/2026 (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

BE6343799969

Horizon KBC Dynamic Tolerant Responsible Investing Comfort Prime Shares DIS

Annual performance from 01/07/2023 through 30/06/2026 (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	BE6343800973	EUR	16.52%								26/06/2023	5.43%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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:

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,810%
Transaction costs: 0,505%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,807%
Transaction costs: 0,507%

Institutional F shares BG Capitalisation :
Management fees and other administrative or operating costs: 1,729%
Transaction costs: 0,494%

Comfort Shares Capitalisation :
Management fees and other administrative or operating costs: 1,704%
Transaction costs: 0,490%

Comfort Shares Distribution :
Management fees and other administrative or operating costs: 1,702%
Transaction costs: 0,489%

Comfort Plus Shares Capitalisation :
Management fees and other administrative or operating costs: 1,558%
Transaction costs: 0,490%

Comfort Plus Shares Distribution :
Management fees and other administrative or operating costs: 1,553%
Transaction costs: 0,495%

Comfort Prime Shares Capitalisation :
Management fees and other administrative or operating costs: 1,193%
Transaction costs: 0,489%

Comfort Prime Shares Distribution :
Management fees and other administrative or operating costs: 0,111%
Transaction costs: 0,167%

Percentage calculated at reporting date: 30 June 2026 (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%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,69% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.

		(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F shares BG

Fee for managing the investment portfolio	Max 1.69%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,69% 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. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Shares

Fee for managing the investment portfolio	Max 1.60%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,69% 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. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.45%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,69% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

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

Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.15%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,69% of % 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.

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 repect 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 repect 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 repect 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 Institutional Fund - Euro Bonds Short Responsible Investing - Institutional B Shares	0.40%
KBC Institutional Fund - Euro Bonds Responsible Investing - Institutional B Shares	0.55%
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 - 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 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	0.50%
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%

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2. Information on Horizon KBC Highly Dynamic

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares CSOB Private Banking Capitalisation

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

Classic Shares CSOB Private Banking Distribution

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

Comfort Shares Capitalisation

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Shares Distribution

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Classic Shares Capitalisation

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Plus Shares Capitalisation

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Plus Shares Distribution

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Prime Shares Capitalisation

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

Comfort Prime Shares Distribution

Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).
The target allocation for the asset classes is 75% shares and/or share-related investments (stock component) and 25% bonds and/or bond-related investments (bond component).
It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation.
The portfolio typically contains more stocks than bonds.
The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.
For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.
The 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, 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:

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Characteristics of the bonds and debt instruments

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

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments
- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See ‘Sub-fund’s investment policy’.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

2.1.8. Future policy

Following weekly strategy of KBC AM

2.1.9. Summary risk indicator (SRI)

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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	763,304,092.40	529,354,640.31
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	10,717,356.07	
E.	Open-end undertakings for collective investment	739,117,478.43	525,258,863.72
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-484,680.22	455,028.86
	m) Financial indices		
	Futures and forward contracts (+/-)	346,387.63	
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	5,021,694.63	127,469.27
	c) Collateral	2,924,092.68	
B.	Payables		
	a) Accounts payable (-)	-1,284,456.00	-30,540.99
	c) Borrowings (-)	-526,219.60	-3,153.95
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	7,432,645.07	3,793,771.27
D.		520,000.00	
VI.	**Accruals and deferrals**		
B.	Accrued income	255.55	254.45
C.	Accrued expense (-)	-480,461.84	-247,052.32
	TOTAL SHAREHOLDERS' EQUITY	763,304,092.40	529,354,640.31
A.	**Capital**	691,336,341.66	543,640,387.37
B.	**Income equalization**	32,542.21	3,325.92
D.	**Result of the period**	71,935,208.53	-14,289,072.98

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	3,444,092.68	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	32,574,220.22	
III.B.	Written futures and forward contracts	-48,658,709.44	-39,381,462.16

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	-2,944,220.15	
E.	Open-end undertakings for collective investment	78,701,424.00	-2,587,753.59
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		-165,344.94
	I) Financial indices		
	Option contracts		1,768.69
	Futures and forward contracts	-321,361.74	-1,337,357.51
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Option contracts		-31.98
	Futures and forward contracts	-388,675.77	403,320.93
	b) Other foreign exchange positions and transactions	832,492.77	-7,639,204.97
	Det.section I gains and losses on investments		
	Realised gains on investments	18,610,844.99	5,556,769.05
	Unrealised gains on investments	111,605,332.48	21,250,462.14
	Realised losses on investments	-4,904,433.55	-3,954,651.55
	Unrealised losses on investments	-49,432,084.81	-34,177,183.01
II.	**Investment income and expenses**		
B.	Interests		
	a) Securities and money market instruments	-19.98	-5,659.13
	b) Cash at bank and in hand and deposits	80,824.91	95,757.56
C.	Interest on borrowings (-)	-0.01	-403.34
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-103,703.67	-127,134.58
B.	Financial expenses (-)	-3,272.71	-3,790.25
C.	Custodian's fee (-)	-1,541.55	-5.74
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,299,686.80	-683,166.16
	Comfort Portfolio Shares	0.00	-937,226.36
	Classic Shares CSOB Private Banking	-120,409.06	-84,152.23
	Comfort Shares	-1,039,196.38	-491,391.32
	Comfort Plus Shares	-887,560.03	-363,827.32
	Comfort Prime Shares	-139,682.92	-48,154.81
	b) Administration and accounting management	-337,426.42	-253,269.97
E.	Administrative expenses (-)	61.23	23.30
F.	Formation and organisation expenses (-)	-1,018.98	-522.56
H.	Services and sundry goods (-)	-3,518.76	-3,559.28
J.	Taxes		
	Classic Shares	-3,814.92	-1,205.44
	Comfort Portfolio Shares	0.00	-1,813.63
	Classic Shares CSOB Private Banking	-5.60	-87.42
	Comfort Shares	-3,035.11	-892.10
	Comfort Plus Shares	-2,859.05	-737.12
	Comfort Prime Shares	-1,066.56	-153.37

L.	Other expenses (-)	-70,911.27	-53,098.34
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,937,842.18	-2,964,469.61
V.	**Profit (loss) on ordinary activities before tax**	71,941,815.47	-14,289,072.98
VI.	**Income taxes**	-6,606.94	
VII.	**Result of the period**	71,935,208.53	-14,289,072.98

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Highly Dynamic

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	2,389.00	EUR	1,399.000	3,342,211.00	1.19	0.45	0.44
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	4,445.00	EUR	1,287.770	5,724,137.65	1.08	0.76	0.75
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	19,200.00	EUR	1,366.590	26,238,528.00	0.43	3.50	3.44
Luxembourg							
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	3,728.00	EUR	1,252.130	4,667,940.64	0.33	0.62	0.61
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	23,186.00	EUR	1,005.620	23,316,305.32	0.88	3.11	3.06
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	23,523.00	EUR	991.800	23,330,111.40	0.88	3.11	3.06
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	24,811.00	EUR	942.270	23,378,660.97	0.88	3.12	3.06
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	9,174.00	EUR	2,932.290	26,900,828.46	0.67	3.59	3.52
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	19,817.00	EUR	1,028.720	20,386,144.24	4.34	2.72	2.67
Equity funds							
Belgium							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	19,029.00	JPY	167,938.000	17,198,262.11	5.47	2.29	2.25
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	15,988.00	EUR	3,542.410	56,636,051.08	5.07	7.56	7.42
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	39,072.00	EUR	1,108.710	43,319,517.12	5.79	5.78	5.68
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	15,510.00	USD	7,506.450	101,832,449.49	4.33	13.58	13.34
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	97,583.00	EUR	1,045.180	101,991,799.94	5.76	13.60	13.36
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	17,379.00	EUR	2,116.160	36,776,744.64	6.05	4.91	4.82
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	48,149.00	EUR	2,118.260	101,992,100.74	5.72	13.60	13.36
Equity funds KBC EQUITY FUND WORLD IB C	49,766.00	EUR	2,303.640	114,642,948.24	4.42	15.36	15.02
Liquidity funds							
Belgium							
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	1,783.00	EUR	1,043.651	1,860,829.73	0.50	0.25	0.24
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	1,792.00	EUR	1,038.145	1,860,355.84	0.50	0.25	0.24
Liquidity funds KBC MULTI INTEREST 5 MONTH DURATION IS B	1,788.00	EUR	1,040.687	1,860,748.36	1.19	0.25	0.24
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	1,691.00	EUR	1,100.416	1,860,803.46	0.15	0.25	0.24
Total investment funds				739,117,478.43		98.59	96.83
Shares							
Exchange-listed shares							
Ireland							
Exchange-listed shares ISHARES PHYSICAL GOLD ETC -	156,720.00	USD	78.185	10,717,356.07		1.43	1.40
Total shares				10,717,356.07		1.43	1.40
Options and futures							
Exchange-listed futures							
Germany							
Exchange-listed futures EURO - STOXX 50 SEP 26	239.00	EUR	6,356.000	15,190,840.00		2.03	1.99
U.S.A.							
Exchange-listed futures NASDAQ-100 INDEX TRACKING STOCK SEP 26	-15.00	USD	30,523.500	-8,009,315.14		-1.07	-1.05
Exchange-listed futures STAND & POORS SEP 26	-69.00	USD	7,548.250	-22,777,453.42		-3.04	-2.98
Suspense accounts (futures)							

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Germany							
Suspense accounts (futures) EURO - STOXX 50 SEP 26	-15,100,295.95	EUR	1.000	-15,100,295.95		-2.01	-1.98
U.S.A.							
Suspense accounts (futures) NASDAQ-100 INDEX TRACKING STOCK SEP 26	9,259,950.00	USD	1.000	8,099,317.76		1.08	1.06
Suspense accounts (futures) STAND & POORS SEP 26	26,231,068.46	USD	1.000	22,943,294.38		3.06	3.01
Total options and futures				346,387.63		0.05	0.05
Forward contracts Forward contracts		EUR		-484,680.22		0.00	-0.07
TOTAL SECURITIES PORTFOLIO				749,696,541.91		100.00	98.22
GIVEN COLLATERAL							
Belgium							
Given collateral COLLATERAL CASH FX SWAP GEGEVEN	520,000.00	EUR	1.000	520,000.00		0.00	0.07
TOTAL GIVEN COLLATERAL				520,000.00		0.00	0.07
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-520,000.00	EUR	1.000	-520,000.00		0.00	-0.07
Demand accounts KBC GROUP CNH	222.00	CNH	1.000	28.61		0.00	0.00
Demand accounts KBC GROUP CNY	-225.97	CNY	1.000	-29.13		0.00	0.00
Demand accounts KBC GROUP EUR COLL REK	520,000.00	EUR	1.000	520,000.00		0.00	0.07
Demand accounts KBC GROUP EURO	5,028,287.59	EUR	1.000	5,028,287.59		0.00	0.66
Demand accounts KBC GROUP GBP	53,659.97	GBP	1.000	62,293.53		0.00	0.01
Demand accounts KBC GROUP HKD	300,009.08	HKD	1.000	33,461.44		0.00	0.00
Demand accounts KBC GROUP JPY	96,827,442.00	JPY	1.000	521,096.41		0.00	0.07
Demand accounts KBC GROUP NOK	34,579.52	NOK	1.000	3,056.48		0.00	0.00
Demand accounts KBC GROUP PLN	9,385.39	PLN	1.000	2,183.92		0.00	0.00
Demand accounts KBC GROUP USD	1,795,559.44	USD	1.000	1,570,505.94		0.00	0.21
Total demand accounts				7,220,884.79		0.00	0.95
Managed futures accounts							
U.S.A.							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	211,731.15	EUR	1.000	211,731.15		0.00	0.03
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-601,593.57	USD	1.000	-526,190.47		0.00	-0.07
Total managed futures accounts				-314,459.32		0.00	-0.04
TOTAL CASH AT BANK AND IN HAND				6,906,425.47		0.00	0.91
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	5,021,694.63	EUR	1.000	5,021,694.63		0.00	0.66
U.S.A.							
Receivables JPMORGAN CHASE & CO DEKKING EUR	1,077,620.00	EUR	1.000	1,077,620.00		0.00	0.14
Receivables JPMORGAN CHASE & CO DEKKING USD	2,111,072.21	USD	1.000	1,846,472.68		0.00	0.24
Total receivables				7,945,787.31		0.00	1.04
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-1,284,456.00	EUR	1.000	-1,284,456.00		0.00	-0.17
Payables				-1,284,456.00		0.00	-0.17
TOTAL RECEIVABLES AND PAYABLES				6,661,331.31		0.00	0.87
OTHER							
Accrued interest Accrued interest		EUR		255.55		0.00	0.00
Expenses payable Expenses payable		EUR		-480,461.84		0.00	-0.06
TOTAL OTHER				-480,206.29		0.00	-0.06
TOTAL NET ASSETS				763,304,092.40		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.03	0.03	0.05	0.06
Armenia	0.00	0.00	0.00	0.00
Angola	0.01	0.01	0.01	0.00
Argentina	0.01	0.00	0.01	0.00
Austria	0.73	0.84	0.88	0.60
Australia	1.08	1.14	0.79	0.70
Azerbaijan	0.00	0.00	0.00	0.00
Belgium	0.69	1.41	1.17	1.29
Bulgaria	0.00	0.00	0.00	0.00
Bahrain	0.01	0.01	0.01	0.00
Benin	0.00	0.00	0.00	0.00
Bermuda	0.00	0.00	0.01	0.00
Bolivia	0.00	0.00	0.00	0.00
Brazil	0.16	0.17	0.20	0.33
Canada	2.00	2.36	2.98	4.14
Switzerland	3.43	3.74	2.61	2.20
Côte D'Ivoire	0.01	0.01	0.01	0.01
Chile	0.02	0.03	0.05	0.06
Cameroon	0.00	0.00	0.00	0.00
China	1.20	1.63	2.45	2.59
Colombia	0.03	0.03	0.03	0.02
Costa Rica	0.00	0.00	0.00	0.00
Czech Republic	0.08	0.11	0.19	0.12
Germany	4.19	4.91	4.96	3.94
Denmark	1.05	1.06	0.93	0.85
Dominican Republic	0.02	0.02	0.03	0.01
Ecuador	0.00	0.00	0.01	0.00
Egypt	0.02	0.01	0.01	0.00
Spain	2.45	2.96	3.29	3.00
Finland	0.28	0.35	0.40	0.38
France	5.71	5.95	5.91	6.39
Gabon	0.00	0.00	0.00	0.00
United Kingdom	3.35	3.69	3.34	3.80
Georgia	0.00	0.00	0.00	0.00
Ghana	0.00	0.00	0.00	0.00
Greece	0.00	0.02	0.02	0.29
Guatemala	0.01	0.00	0.00	0.00
Hong Kong	0.23	0.26	0.17	0.16
Honduras	0.00	0.00	0.00	0.00
Hungary	0.03	0.03	0.06	0.07
Indonesia	0.12	0.05	0.05	0.02
Ireland	0.32	0.35	0.27	1.62
Israel	0.00	0.00	0.00	0.00
India	1.54	1.25	0.95	0.72
Iraq	0.00	0.00	0.00	0.00
Iceland	0.00	0.00	0.00	0.00
Italy	2.48	3.54	3.42	3.55
Jamaica	0.00	0.00	0.00	0.00
Jordan	0.01	0.00	0.00	0.00
Japan	3.02	3.17	2.16	2.24
Kenya	0.00	0.00	0.01	0.00
Korea, Republic of	0.81	1.26	1.26	2.34
Kuwait	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.01	0.00
Lebanon	0.00	0.00	0.00	0.00
Sri Lanka	0.00	0.00	0.00	0.00
Lithuania	0.01	0.00	0.00	0.00
Luxembourg	0.13	0.08	0.16	0.06

Latvia	0.00	0.00	0.00	0.00
Morocco	0.01	0.00	0.01	0.01
Montenegro	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00
Mexico	0.16	0.15	0.19	0.26
Malaysia	0.07	0.09	0.11	0.14
Mozambique	0.00	0.00	0.00	0.00
Nigeria	0.01	0.01	0.00	0.00
Netherlands	2.48	2.16	2.10	2.47
Norway	0.31	0.53	0.35	0.37
New Zealand	0.05	0.07	0.04	0.03
Oman	0.01	0.01	0.01	0.00
Panama	0.02	0.02	0.00	0.00
Peru	0.02	0.03	0.06	0.04
Papua New Guinea	0.00	0.00	0.00	0.00
Philippines	0.02	0.02	0.04	0.05
Pakistan	0.00	0.00	0.01	0.00
Poland	0.02	0.04	0.09	0.15
Portugal	0.18	0.23	0.26	0.27
Paraguay	0.00	0.00	0.00	0.01
Qatar	0.01	0.01	0.00	0.02
Romania	0.11	0.08	0.10	0.09
Serbia	0.00	0.00	0.00	0.00
Rwanda	0.00	0.00	0.00	0.00
Saudi Arabia	0.01	0.02	0.02	0.00
Sweden	1.19	0.96	1.16	1.22
Singapore	0.24	0.29	0.18	0.17
Slovenia	0.04	0.08	0.08	0.05
Slovakia	0.03	0.01	0.01	0.03
Senegal	0.01	0.01	0.00	0.00
Suriname	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00
Thailand	0.23	0.39	0.40	0.27
Turkiye	0.01	0.00	0.04	0.02
Trinidad and Tobago	0.00	0.00	0.00	0.00
Taiwan	1.56	1.83	1.78	2.80
United States of America	55.73	51.20	53.48	49.45
Uruguay	0.01	0.01	0.04	0.03
Uzbekistan	0.01	0.01	0.00	0.00
Supranational	0.28	0.26	0.41	0.32
undefined	1.85	0.91	0.00	0.00
South Africa	0.04	0.05	0.10	0.18
Zambia	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	7.29	7.80	8.14	6.75
Telecommunications	1.49	2.34	2.05	1.14
Consumer Discretionary Products	2.59	2.57	3.19	2.17
Consumer Discretionary Services	0.79	0.63	0.55	0.52
Retail & Wholesale - Discretionary	4.42	3.35	4.05	2.95
Consumer Staple Products	1.30	2.22	1.22	2.01
Retail & Wholesale - Staples	0.66	0.65	0.35	0.73
Oil & Gas	1.55	1.52	1.29	1.62
Renewable Energy	0.03	0.01	0.02	0.10
Banking	8.54	10.04	9.74	10.92
Financial Services	9.66	8.59	7.45	9.12
Insurance	4.67	4.23	2.95	2.88
Real Estate	3.73	2.53	2.28	1.40
Health Care	10.54	9.19	10.53	7.06
Industrial Products	3.43	3.75	4.70	5.64
Industrial Services	1.82	1.78	2.40	3.51
Materials	5.19	5.10	5.14	4.92
Tech Hardware & Semiconductors	12.97	12.17	13.64	20.71
Software & Tech Services	8.55	9.38	7.45	4.52
Utilities	2.21	2.51	2.60	2.55
Supranationals	0.51	0.44	0.58	0.47
National	8.03	9.18	9.62	9.59
Regional & Local	0.03	0.03	0.03	0.03
Unclassifiable	0.00	-0.01	-0.00	-1.29
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Argentine peso	0.00	0.00	0.00	0.00
Australian dollar	0.86	0.91	0.69	0.68
Brazilian real	0.14	0.17	0.19	0.29
Pula	0.00	0.00	0.00	0.00
Canadian dollar	1.84	2.27	2.85	3.99
Swiss franc	2.97	3.35	2.23	1.87
Chilean peso	0.01	0.02	0.04	0.06
Yuan renminbi	0.44	0.38	0.89	1.13
Colombian peso	0.01	0.02	0.05	0.05
Czech koruna	0.01	0.03	0.06	0.04
Danish krone	0.59	0.52	0.32	0.35
Dominican peso	0.00	0.01	0.02	0.01
Egyptian pound	0.00	0.01	0.02	0.01
Euro	27.81	30.21	30.91	32.91
Pound sterling	1.83	2.35	1.97	2.69
Hong Kong dollar	0.80	1.30	1.63	1.35
Hungarian forint	0.00	0.01	0.04	0.05
Rupiah	0.11	0.06	0.08	0.04
Indian rupee	1.55	1.28	0.99	0.75
Jamaican dollar	0.00	0.00	0.00	0.00
Japanese yen	2.87	3.05	1.92	2.06
Won	0.79	1.26	1.24	2.26
Tenge	0.00	0.00	0.01	0.02
Mexican peso	0.06	0.08	0.12	0.21
Malaysian ringgit	0.07	0.09	0.10	0.13
Naira	0.00	0.00	0.01	0.01
Norwegian krone	0.14	0.29	0.13	0.19
New Zealand dollar	0.05	0.05	0.03	0.03
Nuevo Sol	0.01	0.02	0.04	0.03
Philippine peso	0.01	0.02	0.04	0.05
Pakistan rupee	0.00	0.00	0.00	0.00
New Polish zloty	0.02	0.03	0.06	0.09
Guarani	0.00	0.00	0.00	0.01
Romanian Leu	0.01	0.01	0.04	0.03
Swedish krona	0.91	0.68	0.75	0.93
Singapore dollar	0.20	0.23	0.15	0.15
Baht	0.23	0.39	0.40	0.27
Turkish lira	0.00	0.00	0.02	0.04
New Taiwan dollar	1.55	1.83	1.75	2.75
US dollar	54.09	49.03	50.07	44.27
Peso Uruguayo	0.00	0.01	0.03	0.03
Uzbekistan sum	0.00	0.00	0.00	0.00
South African rand	0.03	0.05	0.09	0.18
TOTAL	100.00	100.00	100.00	100,00

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

	1st half of year
Purchases	141,399,457.24
Sales	75,165,449.21
Total 1	216,564,906.45
Subscriptions	116,426,405.91
Redemptions	37,770,636.60
Total 2	154,197,042.51
Monthly average of total assets	679,668,018.48
Turnover rate	9.18%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	520,000.00	520,000.00	N/A	30.06.2026
EUROSTOX SEP 26	EUR	15,190,840.00	15,190,840.00	10.00	17.06.2026
JPMORGAN DEKKING EUR	EUR	1,077,620.00	1,077,620.00	N/A	30.06.2026
JPMORGAN DEKKING USD	USD	2,111,072.21	1,846,472.68	N/A	30.06.2026
KBC AK-VK JPY-USD 260807-260507 155.2162	JPY	3,230,089,893.00	17,383,380.22	N/A	07.05.2026
KBC VK-AK JPY-USD 260807-260605 159.5786	JPY	-3,320,871,710.00	-17,871,940.88	N/A	05.06.2026
NASDAQSH SEP 26	USD	-9,157,050.00	-8,009,315.14	20.00	16.06.2026
STPOORS SEP 26	USD	-26,041,462.50	-22,777,453.42	50.00	17.06.2026

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

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	14,056.09	7,836.72	20,451.14	9,189.87	205,605.94	62,842.93	268,448.87
2025 - 12	5,448.77	1,843.50	5,104.98	1,827.31	0.00	0.00	0.00
2026 - 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
2024 - 12	19,738,028.02	9,954,229.31	28,503,328.68	11,861,140.09
2025 - 12	8,210,462.54	2,537,342.45	7,563,140.84	2,477,757.19
2026 - 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
2024 - 12	392,151,758.61	1,491.64	1,359.92
2025 - 12	0.00	0.00	0.00
2026 - 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	Total
2024 - 12	4,122.91	56.35	297.69	101.07	8,516.33	2,833.90	11,350.23
2025 - 12	4,710.34	344.64	198.26	534.09	13,028.42	2,644.45	15,672.87
2026 - 06	982.93	116.37	439.99	27.54	13,571.35	2,733.28	16,304.63

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	5,878,145.75	70,000.00	422,789.49	123,504.29
2025 - 12	7,037,569.61	467,482.76	294,202.39	676,727.65
2026 - 06	1,652,145.57	170,000.00	736,360.10	41,573.41

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	16,516,522.20	1,490.98	1,347.57
2025 - 12	24,220,648.88	1,575.65	1,396.27
2026 - 06	27,866,114.08	1,747.17	1,519.96

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	220,638.20	113,378.73	14,318.77	7,788.00	268,002.49	152,411.59	420,414.08
2025 - 12	521,120.18	190,241.08	75,334.18	52,469.43	1,002,205.82	440,704.76	1,442,910.58
2026 - 06	359,117.21	140,716.51	43,215.68	30,187.92	1,251,824.54	527,686.12	1,779,510.66

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	26,150,965.18	13,387,895.32	1,684,661.82	923,018.20
2025 - 12	65,567,338.19	23,864,804.57	9,407,691.76	6,381,235.08
2026 - 06	49,259,633.81	18,821,038.52	5,922,899.83	4,081,378.69

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	52,846,024.38	125.77	125.58
2025 - 12	190,416,753.87	132.55	130.64
2026 - 06	258,696,198.04	146.78	142.05

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	79,674.00	18,960.00	3,733.00	170.00	86,691.00	32,175.00	118,866.00
2025 - 12	136,496.24	35,364.34	68,944.22	17,601.10	1,083,767.89	275,398.54	1,359,166.43
2026 - 06	115,145.79	39,551.39	65,944.89	17,682.73	1,135,273.57	291,605.49	1,426,879.06

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	9,559,269.41	2,159,709.40	461,476.53	19,024.70
2025 - 12	17,404,821.78	4,271,804.40	8,827,408.40	2,136,936.24
2026 - 06	15,873,372.73	5,111,403.77	9,182,095.57	2,267,591.73

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	14,787,306.62	125.45	121.59
2025 - 12	178,298,694.82	132.37	126.51
2026 - 06	206,618,166.38	146.66	137.57

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	28,200.00	31,970.00	2,415.00	5,187.43	35,785.00	26,782.57	62,567.57
2025 - 12	152,226.24	41,105.03	97,735.94	38,553.59	1,062,180.09	288,885.54	1,351,065.63
2026 - 06	104,159.42	12,355.25	53,295.59	42,794.25	1,122,328.80	290,447.84	1,412,776.64

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	3,210,948.50	3,415,486.40	282,482.55	556,758.91
2025 - 12	19,175,335.06	4,591,287.92	12,125,106.91	4,367,581.43
2026 - 06	13,849,296.50	1,497,721.37	7,074,988.64	5,302,356.24

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	7,445,349.10	123.37	113.15
2025 - 12	172,692,621.49	130.35	118.51
2026 - 06	199,681,651.59	144.54	128.96

Comfort Prime Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	28,121.53	7,784.00	3,122.00	0.00	353,317.31	95,261.78	448,579.09
2026 - 06	67,064.04	20,655.00	28,936.88	0.00	456,720.27	115,916.78	572,637.05

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	3,067,670.15	797,070.82	348,856.66	0.00
2026 - 06	7,866,597.54	2,325,196.10	3,161,392.39	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	0.00
2025 - 12	49,705,806.07	111.38	108.68
2026 - 06	70,441,962.27	123.81	119.88

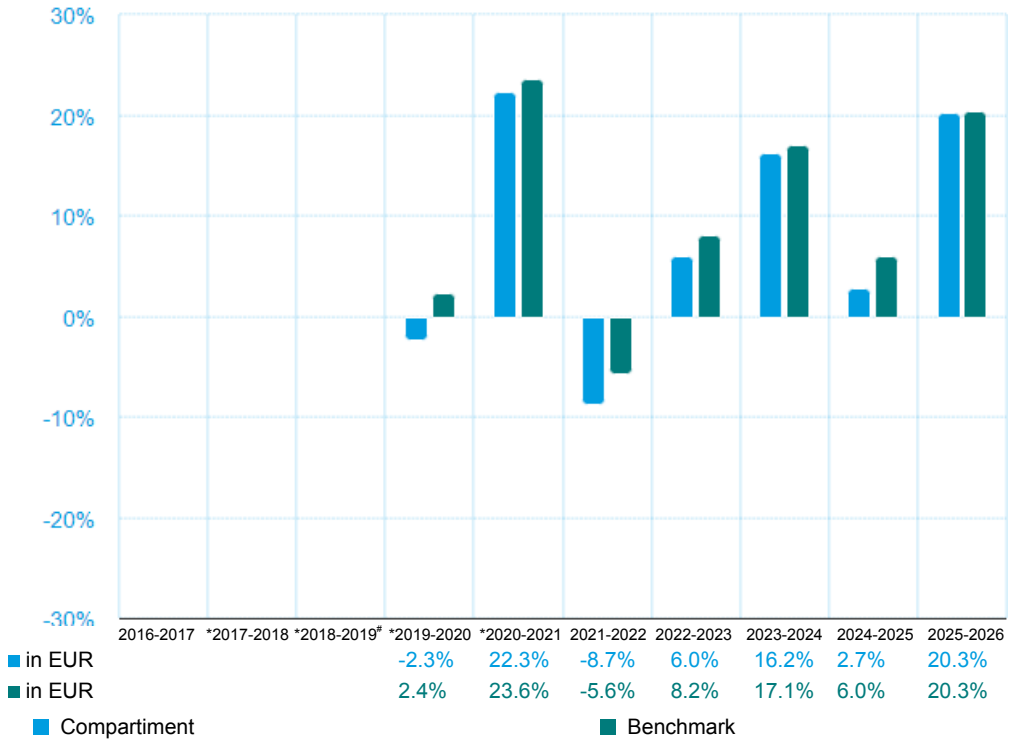
2.4.5. Performance figures

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 30/06/2026 (in EUR)



	2016-2017	*2017-2018	*2018-2019#	*2019-2020	*2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR				-2.3%	22.3%	-8.7%	6.0%	16.2%	2.7%	20.3%
in EUR				2.4%	23.6%	-5.6%	8.2%	17.1%	6.0%	20.3%

Compartiment Benchmark

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

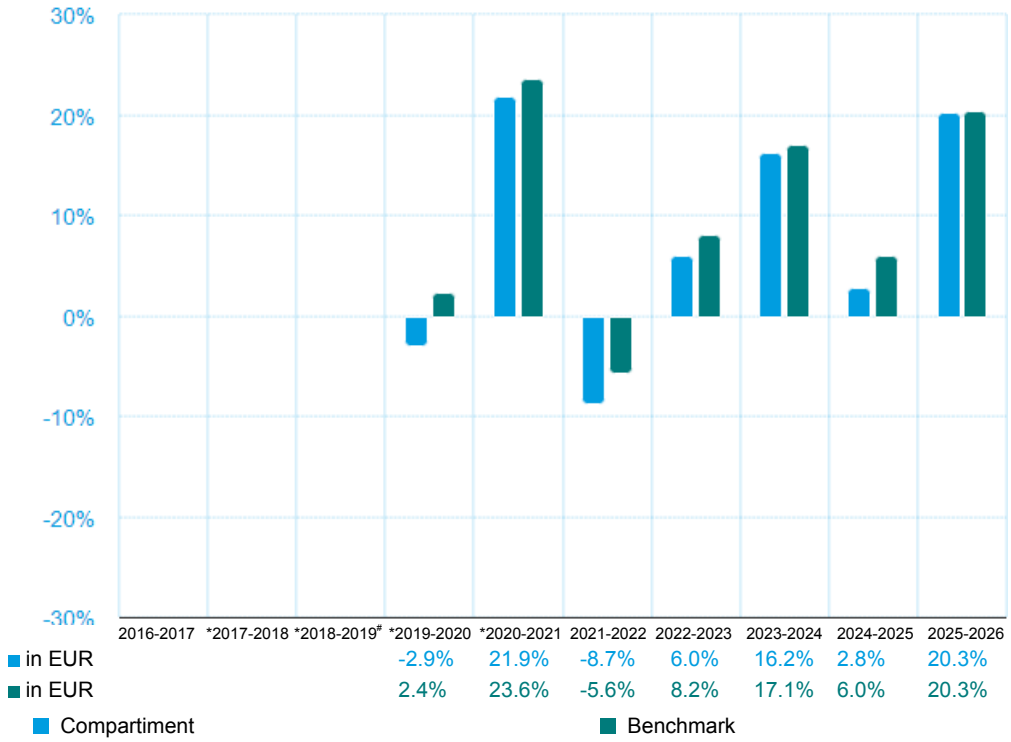
* These performances were achieved under circumstances that no longer apply

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 30/06/2026 (in EUR)



	2016-2017	*2017-2018	*2018-2019#	*2019-2020	*2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR				-2.9%	21.9%	-8.7%	6.0%	16.2%	2.8%	20.3%
in EUR				2.4%	23.6%	-5.6%	8.2%	17.1%	6.0%	20.3%

Compartiment Benchmark

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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6302981186	EUR	20.31%	20.33%	12.83%	14.30%	6.82%	8.79%			19/10/2018	7.68%
DIS	BE6302982192	EUR	20.32%	20.33%	12.85%	14.30%	6.83%	8.79%			19/10/2018	6.81%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares CSOB Private Banking

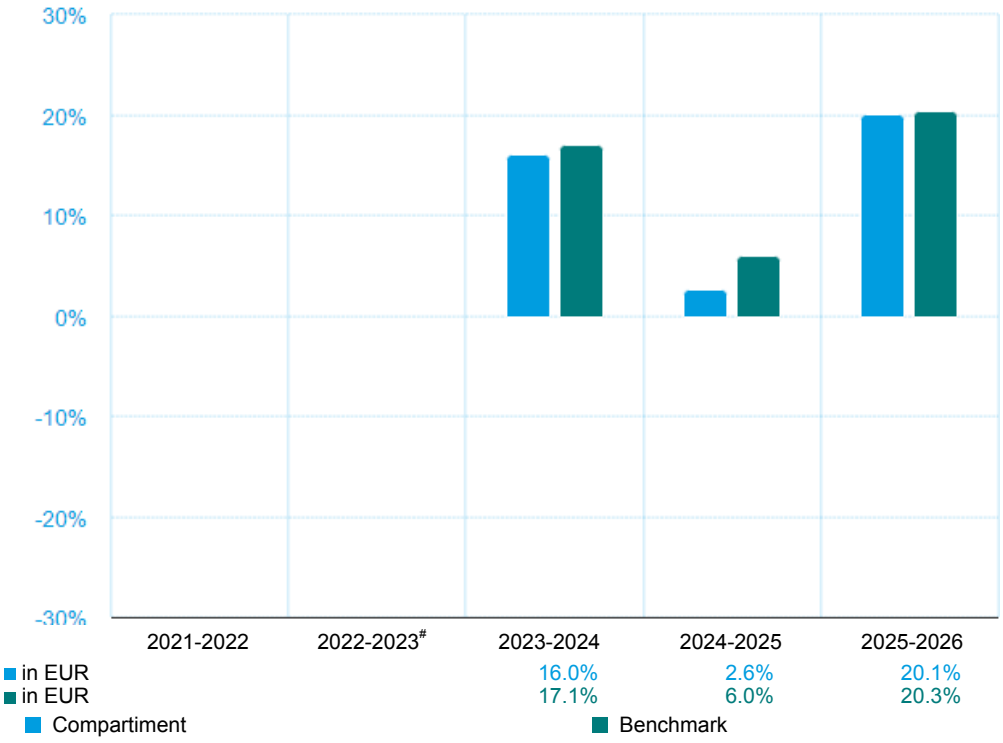
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

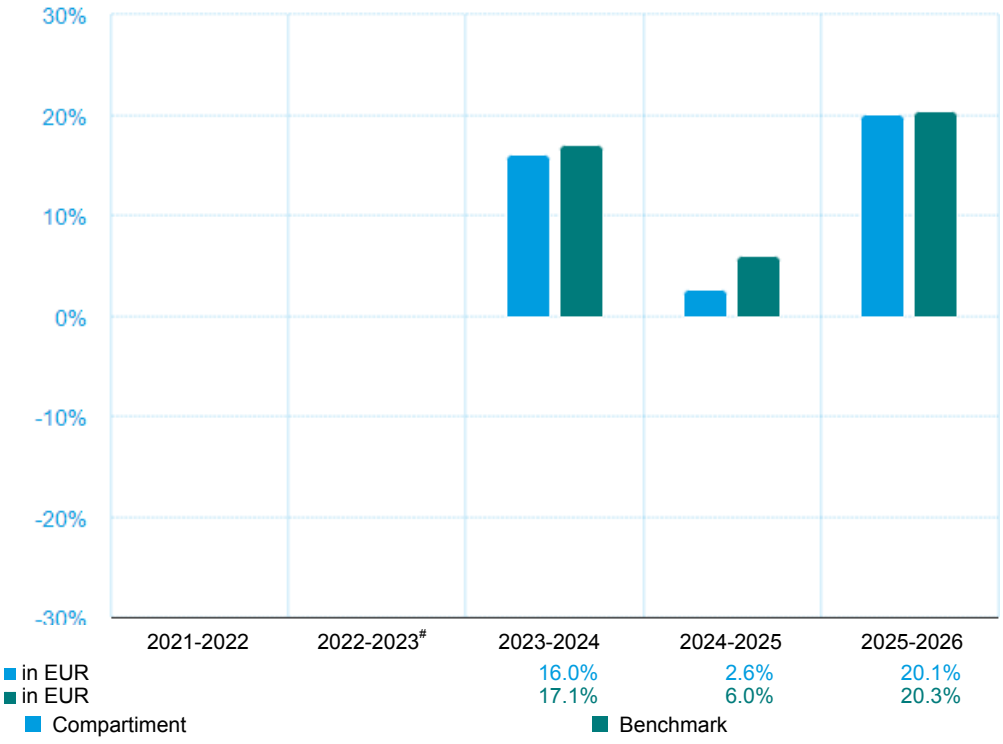
BE6341896361
Horizon KBC Highly Dynamic Comfort Shares CAP
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



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 30/06/2026 (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	BE6341896361	EUR	20.12%	20.33%	12.64%	14.30%					11/04/2023	12.62%
DIS	BE6341897377	EUR	20.13%	20.33%	12.65%	14.30%					11/04/2023	11.83%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Comfort Shares

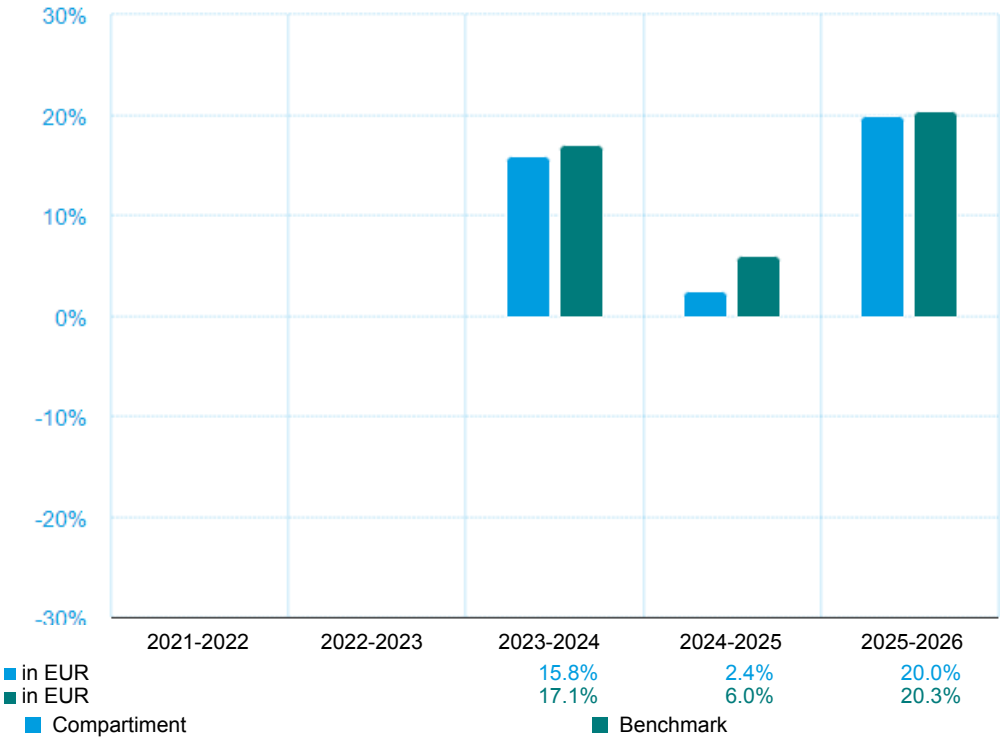
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [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
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  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
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- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
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- These are the performance figures for capitalisation and distribution shares

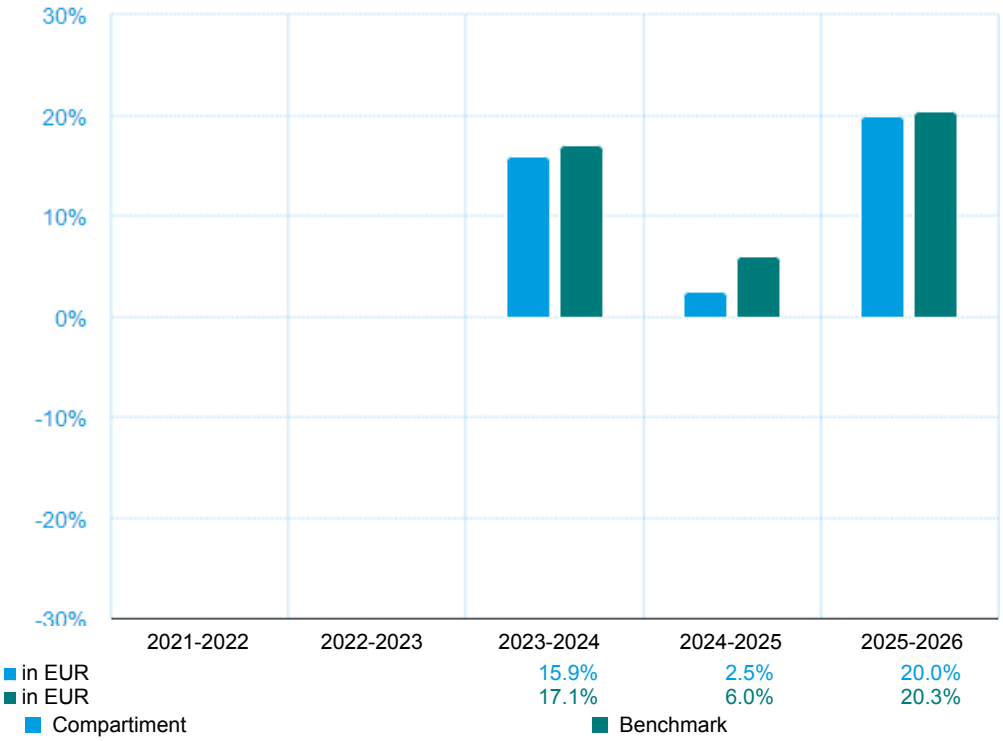
Classic Shares

BE6341894341
Horizon KBC Highly Dynamic Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



Classic Shares

BE6341895355
Horizon KBC Highly Dynamic Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6341894341	EUR	20.00%	20.33%	12.50%	14.30%					11/04/2023	12.65%
DIS	BE6341895355	EUR	20.00%	20.33%	12.52%	14.30%					11/04/2023	12.85%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

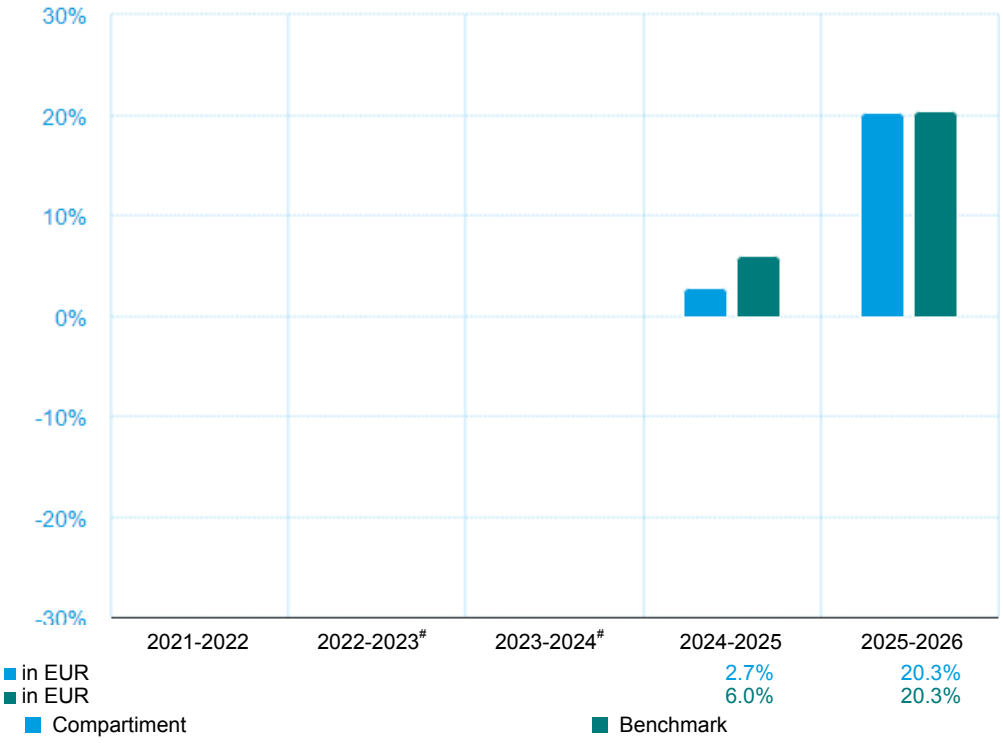
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
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  [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.
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- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
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- These are the performance figures for capitalisation and distribution shares

Comfort Plus Shares

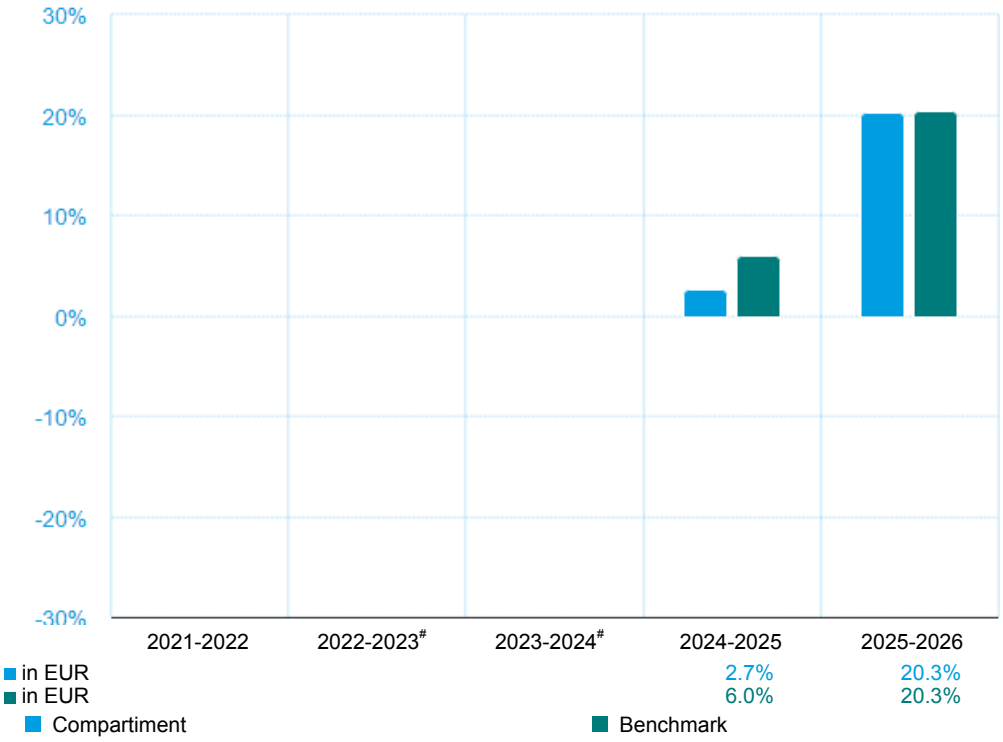
BE6343740377
Horizon KBC Highly Dynamic Comfort Plus Shares CAP
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



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 30/06/2026 (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	BE6343740377	EUR	20.31%	20.33%		14.30%					26/06/2023	13.00%
DIS	BE6343739361	EUR	20.32%	20.33%		14.30%					26/06/2023	9.81%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Comfort Plus Shares

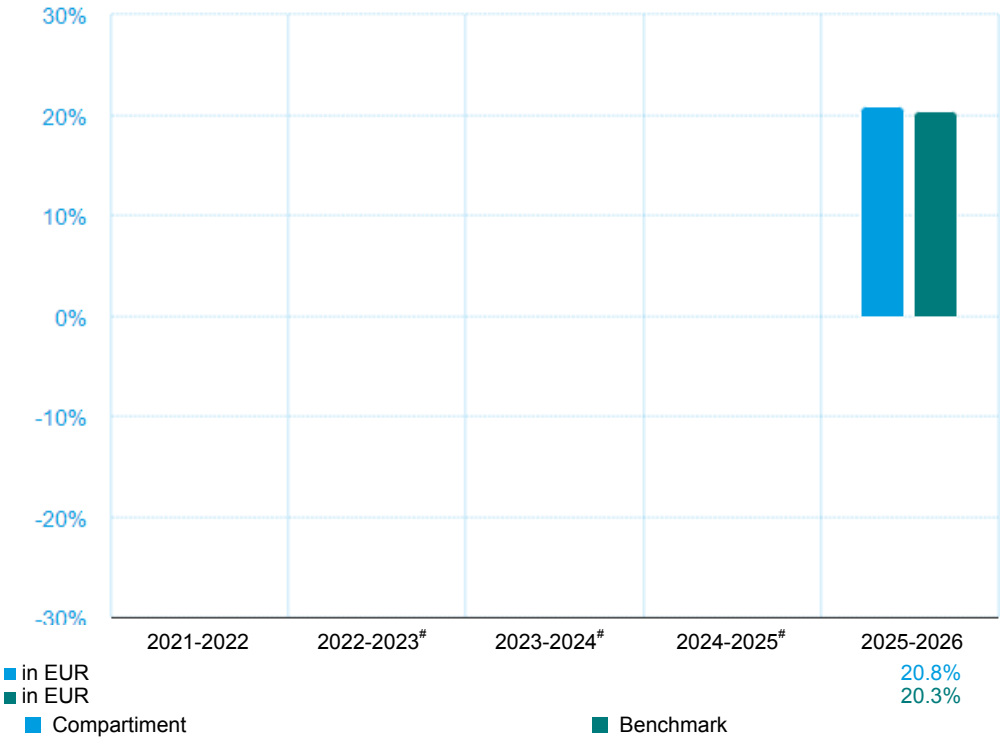
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
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  Return on date D over a period of X years :
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  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
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  where F = 1 if the unit has existed for less than one year on date D
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Comfort Prime Shares

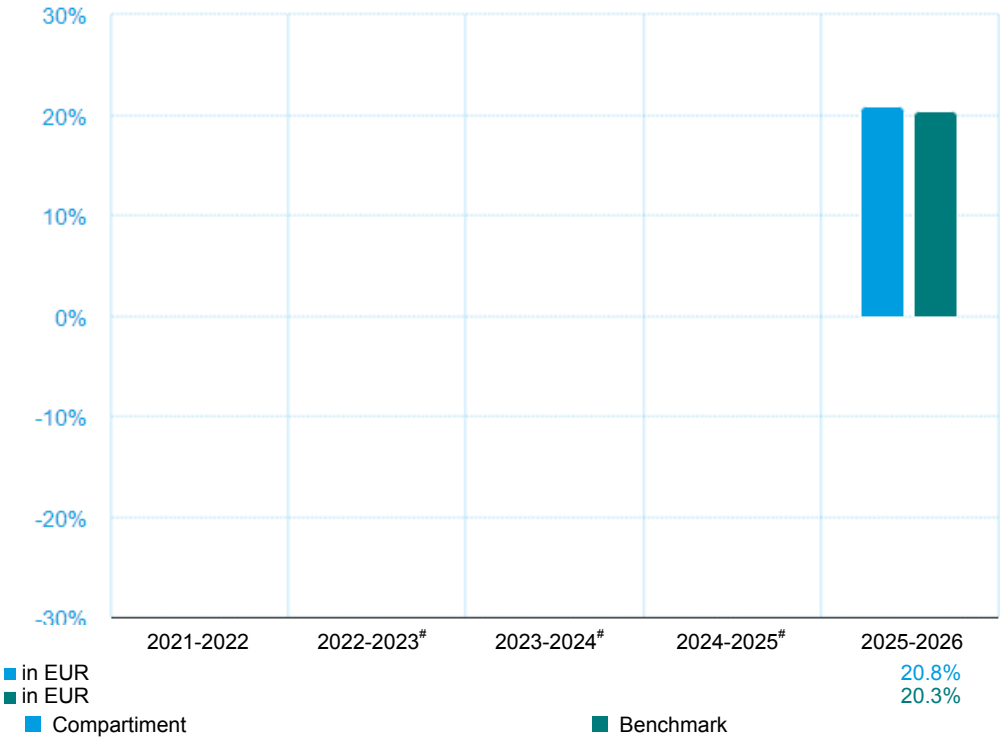
BE6343742399
Horizon KBC Highly Dynamic Comfort Prime Shares CAP
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



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

Comfort Prime Shares

BE6343741383
Horizon KBC Highly Dynamic Comfort Prime Shares DIS
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (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	BE6343742399	EUR	20.81%	20.33%		14.30%					26/06/2023	7.34%
DIS	BE6343741383	EUR	20.80%	20.33%		14.30%					26/06/2023	

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:

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  Return on date D over a period of X years :
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  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
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- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges:

Classic Shares CSOB Private Banking Capitalisation :
Management fees and other administrative or operating costs: 1,508%
Transaction costs: 0,709%

Classic Shares CSOB Private Banking Distribution :
Management fees and other administrative or operating costs: 1,504%
Transaction costs: 0,714%

Comfort Shares Capitalisation :
Management fees and other administrative or operating costs: 1,658%
Transaction costs: 0,701%

Comfort Shares Distribution :
Management fees and other administrative or operating costs: 1,660%
Transaction costs: 0,702%

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,775%
Transaction costs: 0,703%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,772%
Transaction costs: 0,704%

Comfort Plus Shares Capitalisation :
Management fees and other administrative or operating costs: 1,509%
Transaction costs: 0,701%

Comfort Plus Shares Distribution :
Management fees and other administrative or operating costs: 1,502%
Transaction costs: 0,702%

Comfort Prime Shares Capitalisation :
Management fees and other administrative or operating costs: 1,093%
Transaction costs: 0,700%

Comfort Prime Shares Distribution :
Management fees and other administrative or operating costs: 1,105%
Transaction costs: 0,699%

Percentage calculated at reporting date: 30 June 2026 (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 53.59% 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 CSOB Private Banking

Fee for managing the investment portfolio	Max 1.33%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.

		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. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Shares

Fee for managing the investment portfolio	Max 1.50%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% 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.
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Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% 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.
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Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed 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%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.

Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.05%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. 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. (*) The fee 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.

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. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nasdaq 100 index** is a weighted equity index calculated by Nasdaq. The Nasdaq 100 index acts primarily as a continuous indicator of market trends on Nasdaq. The index was launched on 1 February 1985 with an initial value of 125. The index stood at 1 373.26 points on 4 September 2003. It comprises Nasdaq's 100 most important shares by market capitalisation. None of the underlying securities is permitted to have a weighting greater than 24%.
Nasdaq holds all ownership rights with respect to the index. Nasdaq in no way underwrites, guarantees or collaborates in the issue and offering of shares of this institution for collective investment. Nasdaq disclaims any liability for the issue and offering of shares of this institution for collective investment.
The Nasdaq 100 index is published every day in De Tijd, L'Echo, The Financial Times and The Wall Street Journal Europe.

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 repect 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.

Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-520000.00

Management fees

Name	Maximum management fee
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
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%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	0.50%
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 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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2. Information on Horizon KBC Highly Dynamic Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Institutional Shares Capitalisation	
Launch date:	31 May 2022
Initial subscription price:	1 000 EUR
Currency:	EUR
Classic Shares Capitalisation	
Launch date:	5 July 2022
Initial subscription price:	100 EUR
Currency:	EUR
Classic Shares Distribution	
Launch date:	5 July 2022
Initial subscription price:	100 EUR
Currency:	EUR
Comfort Shares Capitalisation	
Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR
Comfort Shares Distribution	
Launch date:	11 April 2023
Initial subscription price:	100 EUR
Currency:	EUR
Comfort Plus Shares Capitalisation	
Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR
Comfort Plus Shares Distribution	
Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR
Comfort Prime Shares Capitalisation	
Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR
Comfort Prime Shares Distribution	
Launch date:	26 June 2023
Initial subscription price:	100 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

When applying KBC Asset Management NV's investment view, the managers base their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes.

The target allocation for the asset classis is 75% shares and/or share-related investments (stock component) and 25% bonds and or bond-related investments (bond component). The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-view).. It is therefore possible for the fund to invest in asset classes that are not included in the target allocation. The portfolio can generally contain more shares than bonds, whereby the stock component is limited to 85%.

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.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.
The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

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

The application of these policies means that:

- issuers involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between issuers that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for Horizon KBC Highly Dynamic Responsible Investing" to the prospectus.

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* > 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, and based on internal research as well.

- 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 CO2 equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO2 equivalent), divided by the Gross Domestic Product (in mln USD).

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

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the ‘Annex for Horizon KBC Highly Dynamic Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Compliance with these principles is verified by an external party. 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 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, 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.

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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)

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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	2,298,661,256.33	1,803,140,884.06
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		1,324,386.28
C.	Shares and similar instruments		
	a) Shares	32,348,265.87	
E.	Open-end undertakings for collective investment	2,221,872,329.46	1,785,009,236.87
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		1,546,589.75
	m) Financial indices		
	Futures and forward contracts (+/-)	1,039,675.50	
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	7,803,132.69	746,877.58
	c) Collateral	8,808,437.64	1.00
B.	Payables		
	a) Accounts payable (-)	-4,463,041.90	-389,516.22
	c) Borrowings (-)	-1,572,741.18	
	d) Collateral (-)		-1,324,386.28
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	34,270,986.76	17,078,763.75
VI.	**Accruals and deferrals**		
B.	Accrued income	26,068.82	31,620.48
C.	Accrued expense (-)	-1,471,857.33	-882,689.15
	TOTAL SHAREHOLDERS' EQUITY	2,298,661,256.33	1,803,140,884.06
A.	**Capital**	2,063,152,964.75	1,853,167,411.29
B.	**Income equalization**	10,022.25	18,456.20
D.	**Result of the period**	235,498,269.33	-50,044,983.43

	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	8,808,437.64	1.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	45,953,880.00	
III.B.	Written futures and forward contracts	-92,486,567.39	-134,126,643.74

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	-8,827,136.53	40,401.23
E.	Open-end undertakings for collective investment	260,364,111.81	-36,731,949.45
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		99,447.09
	I) Financial indices		
	Option contracts		-620.00
	Futures and forward contracts	-881,732.97	-4,594,222.46
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	302,449.22	1,546,589.75
	b) Other foreign exchange positions and transactions	-2,871,634.29	390,536.91
	Det.section I gains and losses on investments		
	Realised gains on investments	48,303,932.50	15,459,864.98
	Unrealised gains on investments	254,481,157.57	92,344,600.77
	Realised losses on investments	-12,879,406.90	-11,565,577.40
	Unrealised losses on investments	-41,819,625.93	-135,488,705.28
II.	**Investment income and expenses**		
B.	Interests		
	b) Cash at bank and in hand and deposits	245,535.25	284,052.21
C.	Interest on borrowings (-)		-27.04
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-246,373.23	-438,727.96
B.	Financial expenses (-)	-10,529.34	-12,985.80
C.	Custodian's fee (-)	-4,697.19	-18.12
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-7,294,879.06	-5,376,776.97
	Comfort Portfolio Shares	0.00	-1,610,759.52
	Comfort Shares	-2,160,453.55	-977,961.93
	Comfort Plus Shares	-1,640,874.99	-650,227.53
	Comfort Prime Shares	-239,484.32	-118,390.93
	Institutional Shares	0.00	-828,291.69
	Institutional F Shares LU	0.00	0.00
	b) Administration and accounting management	-1,023,353.56	-858,218.10
E.	Administrative expenses (-)	138.70	60.53
F.	Formation and organisation expenses (-)	-3,132.46	-1,846.39
G.	Remuneration, social security charges and pension	-81.56	
H.	Services and sundry goods (-)	-6,200.48	-16,042.31
J.	Taxes		
	Classic Shares	-20,260.92	-10,220.42
	Comfort Portfolio Shares	0.00	-3,442.69
	Comfort Shares	-6,667.16	-2,243.58
	Comfort Plus Shares	-5,676.59	-1,736.15
	Comfort Prime Shares	-1,678.76	-428.21
	Institutional Shares	0.00	1,159.31

	Institutional F Shares LU	0.00	0.00
L.	Other expenses (-)	-156,365.07	-172,093.21
	Income and expenditure for the period		
	Subtotal II + III + IV	-12,575,028.76	-10,795,166.50
V.	**Profit (loss) on ordinary activities before tax**	235,511,022.95	-50,044,983.43
VI.	**Income taxes**	-12,753.62	
VII.	**Result of the period**	235,498,269.33	-50,044,983.43

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 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	57,402.00	EUR	1,366.590	78,444,999.18	1.29	3.48	3.41
Luxembourg							
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	18,783.00	EUR	913.900	17,165,783.70	3.11	0.76	0.75
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	20,516.00	EUR	114.380	2,346,620.08	0.65	0.10	0.10
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	18,679.00	EUR	1,252.130	23,388,536.27	1.66	1.04	1.02
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	65,881.00	EUR	879.870	57,966,715.47	5.10	2.57	2.52
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	69,713.00	EUR	1,005.620	70,104,787.06	2.64	3.11	3.05
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	70,711.00	EUR	991.800	70,131,169.80	2.64	3.11	3.05
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	74,513.00	EUR	942.270	70,211,364.51	2.64	3.11	3.05
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	27,257.00	EUR	2,932.290	79,925,428.53	1.98	3.54	3.48
Equity funds							
Belgium							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	57,654.00	EUR	133.090	7,673,170.86	8.46	0.34	0.33
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	28,000.00	EUR	1,622.230	45,422,440.00	8.45	2.01	1.98
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	57,415.00	EUR	2,104.110	120,807,475.65	8.51	5.36	5.26
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	66,892.00	EUR	2,584.520	172,883,711.84	6.77	7.67	7.52
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	122,531.00	EUR	2,555.570	313,136,547.67	8.36	13.89	13.62
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	113,976.00	EUR	2,747.370	313,134,243.12	8.29	13.89	13.62
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	51,650.00	EUR	1,911.470	98,727,425.50	8.81	4.38	4.30
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	117,927.00	EUR	2,655.360	313,138,638.72	8.36	13.89	13.62
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	146,546.00	EUR	2,354.040	344,975,145.84	7.49	15.30	15.01
Liquidity funds							
Belgium							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	5,259.00	EUR	1,059.487	5,571,842.13	1.57	0.25	0.24
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	5,339.00	EUR	1,043.651	5,572,052.69	1.50	0.25	0.24
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	5,367.00	EUR	1,038.145	5,571,724.22	1.50	0.25	0.24
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	5,064.00	EUR	1,100.416	5,572,506.62	0.46	0.25	0.24
Total investment funds				2,221,872,329.46		98.52	96.66
Shares							
Exchange-listed shares							
Ireland							
Exchange-listed shares ISHARES PHYSICAL GOLD ETC -	473,029.00	USD	78.185	32,348,265.87		1.43	1.41
Total shares				32,348,265.87		1.43	1.41
Options and futures							
Exchange-listed futures							
Germany							

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed futures EURO - STOXX 50 SEP 26	723.00	EUR	6,356.000	45,953,880.00		2.04	2.00
U.S.A.							
Exchange-listed futures NASDAQ-100 INDEX TRACKING STOCK SEP 26	-44.00	USD	30,523.500	-23,493,991.08		-1.04	-1.02
Exchange-listed futures STAND & POORS SEP 26	-209.00	USD	7,548.250	-68,992,576.31		-3.06	-3.00
Suspense accounts (futures)							
Germany							
Suspense accounts (futures) EURO - STOXX 50 SEP 26	-45,679,974.78	EUR	1.000	-45,679,974.78		-2.02	-1.99
U.S.A.							
Suspense accounts (futures) NASDAQ-100 INDEX TRACKING STOCK SEP 26	27,163,051.03	USD	1.000	23,758,463.25		1.05	1.03
Suspense accounts (futures) STAND & POORS SEP 26	79,452,346.63	USD	1.000	69,493,874.42		3.08	3.02
Total options and futures				1,039,675.50		0.05	0.05
TOTAL SECURITIES PORTFOLIO				2,255,260,270.83		100.00	98.11
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	31.49	AUD	1.000	19.08		0.00	0.00
Demand accounts KBC GROUP CAD	12.72	CAD	1.000	7.84		0.00	0.00
Demand accounts KBC GROUP CHF	25.67	CHF	1.000	27.83		0.00	0.00
Demand accounts KBC GROUP CZK	544.70	CZK	1.000	22.45		0.00	0.00
Demand accounts KBC GROUP DKK	362.73	DKK	1.000	48.53		0.00	0.00
Demand accounts KBC GROUP EURO	32,459,119.04	EUR	1.000	32,459,119.04		0.00	1.41
Demand accounts KBC GROUP GBP	309.58	GBP	1.000	359.39		0.00	0.00
Demand accounts KBC GROUP HKD	4,044.11	HKD	1.000	451.06		0.00	0.00
Demand accounts KBC GROUP HUF	4,705.89	HUF	1.000	13.22		0.00	0.00
Demand accounts KBC GROUP JPY	9,171.00	JPY	1.000	49.36		0.00	0.00
Demand accounts KBC GROUP NOK	159.65	NOK	1.000	14.11		0.00	0.00
Demand accounts KBC GROUP NZD	57.11	NZD	1.000	28.42		0.00	0.00
Demand accounts KBC GROUP PLN	516.40	PLN	1.000	120.16		0.00	0.00
Demand accounts KBC GROUP SEK	680.31	SEK	1.000	61.48		0.00	0.00
Demand accounts KBC GROUP SGD	0.23	SGD	1.000	0.16		0.00	0.00
Demand accounts KBC GROUP TRY	2,162.23	TRY	1.000	40.54		0.00	0.00
Demand accounts KBC GROUP USD	1,337,795.23	USD	1.000	1,170,117.41		0.00	0.05
Total demand accounts				33,630,500.08		0.00	1.46
Managed futures accounts							
U.S.A.							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	640,486.68	EUR	1.000	640,486.68		0.00	0.03
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-1,798,114.99	USD	1.000	-1,572,741.18		0.00	-0.07
Total managed futures accounts				-932,254.50		0.00	-0.04
TOTAL CASH AT BANK AND IN HAND				32,698,245.58		0.00	1.42
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	7,803,132.69	EUR	1.000	7,803,132.69		0.00	0.34
U.S.A.							
Receivables JPMORGAN CHASE & CO DEKKING EUR	3,262,800.20	EUR	1.000	3,262,800.20		0.00	0.14
Receivables JPMORGAN CHASE & CO DEKKING USD	6,340,327.29	USD	1.000	5,545,637.44		0.00	0.24
Total receivables				16,611,570.33		0.00	0.72
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-4,463,041.90	EUR	1.000	-4,463,041.90		0.00	-0.19
Payables				-4,463,041.90		0.00	-0.19
TOTAL RECEIVABLES AND PAYABLES				12,148,528.43		0.00	0.53
OTHER							
Accrued interest Accrued interest		EUR		26,068.82		0.00	0.00
Expenses payable Expenses payable		EUR		-1,471,857.33		0.00	-0.06
TOTAL OTHER				-1,445,788.51		0.00	-0.06
TOTAL NET ASSETS				2,298,661,256.33		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of

the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.02	0.02	0.04	0.06
Argentina	0.00	0.01	0.02	0.02
Austria	0.73	0.83	0.84	0.59
Australia	1.08	1.11	0.73	0.59
Belgium	1.27	1.43	1.21	1.41
Bermuda	0.00	0.00	0.01	0.00
Brazil	0.19	0.24	0.32	0.32
Canada	1.25	1.68	2.04	2.80
Switzerland	2.77	3.07	2.15	1.99
Chile	0.05	0.06	0.10	0.08
China	1.47	1.84	2.14	2.09
Colombia	0.03	0.04	0.07	0.04
Costa Rica	0.01	0.01	0.01	0.02
Czech Republic	0.10	0.12	0.22	0.12
Germany	4.57	5.26	5.16	4.06
Denmark	1.06	1.10	1.01	0.82
Dominican Republic	0.01	0.02	0.05	0.03
Ecuador	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00
Spain	2.30	2.65	2.93	2.56
Finland	0.34	0.42	0.47	0.41
France	5.76	5.69	5.81	6.19
United Kingdom	3.47	3.60	3.17	3.30
Georgia	0.00	0.00	0.00	0.00
Ghana	0.00	0.00	0.01	0.01
Greece	0.02	0.04	0.06	0.30
Hong Kong	0.23	0.26	0.15	0.15
Hungary	0.05	0.07	0.10	0.10
Indonesia	0.11	0.09	0.08	0.04
Ireland	0.29	0.31	0.28	1.64
Israel	0.00	0.00	0.00	0.00
India	1.10	1.12	1.05	1.03
Iceland	0.00	0.00	0.00	0.00
Italy	2.54	3.68	3.51	3.39
Jamaica	0.00	0.00	0.01	0.00
Japan	2.95	3.08	1.94	2.07
Korea, Republic of	0.57	0.74	1.01	2.39
Lithuania	0.01	0.00	0.00	0.01
Luxembourg	0.13	0.08	0.18	0.08
Mongolia	0.00	0.00	0.00	0.01
Mexico	0.17	0.17	0.19	0.25
Malaysia	0.08	0.12	0.17	0.15
Netherlands	2.46	1.99	1.96	2.37
Norway	0.30	0.45	0.39	0.37
New Zealand	0.03	0.06	0.03	0.03
Peru	0.03	0.04	0.08	0.04
Philippines	0.03	0.03	0.02	0.02
Poland	0.08	0.12	0.19	0.20
Portugal	0.18	0.21	0.25	0.28
Qatar	0.00	0.00	0.00	0.02
Romania	0.12	0.10	0.14	0.09
Russian Federation	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00
Sweden	1.03	1.22	1.42	1.37
Singapore	0.27	0.30	0.17	0.17
Slovenia	0.04	0.08	0.09	0.06
Slovakia	0.04	0.02	0.01	0.04

Senegal	0.01	0.01	0.00	0.00
Thailand	0.12	0.12	0.14	0.13
Turkiye	0.03	0.03	0.02	0.03
Taiwan	1.39	1.47	1.73	2.82
United States of America	56.68	53.17	55.13	52.06
Uruguay	0.00	0.01	0.03	0.02
Supranational	0.49	0.36	0.53	0.40
undefined	1.69	0.98	0.00	0.00
South Africa	0.21	0.25	0.40	0.37
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	7.76	8.93	9.30	6.99
Telecommunications	1.31	2.11	1.94	1.49
Consumer Discretionary Products	2.78	2.70	3.29	2.43
Consumer Discretionary Services	0.67	0.54	0.47	0.45
Retail & Wholesale - Discretionary	5.29	4.07	4.46	3.44
Consumer Staple Products	1.49	2.27	1.88	2.58
Retail & Wholesale - Staples	0.56	0.55	0.55	0.78
Oil & Gas	0.00	0.02	0.04	0.05
Renewable Energy	0.05	0.05	0.08	0.12
Banking	9.29	11.18	10.92	11.13
Financial Services	10.77	9.16	7.62	9.82
Insurance	4.51	4.13	3.16	2.86
Real Estate	3.76	2.63	2.74	2.11
Health Care	11.91	10.24	11.13	7.79
Industrial Products	1.43	1.17	2.01	2.90
Industrial Services	1.49	1.87	2.02	2.65
Materials	4.29	4.24	4.25	4.18
Tech Hardware & Semiconductors	13.56	13.03	14.64	23.20
Software & Tech Services	9.61	10.43	7.93	4.96
Utilities	0.93	1.12	1.35	1.37
Supranationals	0.85	0.62	0.80	0.64
National	7.65	8.91	9.41	9.30
Regional & Local	0.05	0.03	0.03	0.04
Unclassifiable	0.00	-0.01	-0.00	-1.28
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Argentine peso	0.00	0.00	0.00	0.01
Australian dollar	0.87	0.90	0.54	0.48
Brazilian real	0.16	0.19	0.24	0.24
Canadian dollar	1.09	1.60	1.98	2.68
Swiss franc	2.31	2.69	1.82	1.66
Chilean peso	0.03	0.04	0.08	0.07
Yuan renminbi	0.44	0.57	0.77	0.84
Colombian peso	0.02	0.03	0.05	0.04
Czech koruna	0.03	0.04	0.07	0.03
Danish krone	0.59	0.57	0.39	0.33
Dominican peso	0.00	0.01	0.02	0.01
Egyptian pound	0.00	0.01	0.02	0.01
Euro	28.59	30.30	29.98	32.77
Pound sterling	1.97	2.27	1.82	2.19
Hong Kong dollar	1.03	1.32	1.29	1.15
Hungarian forint	0.02	0.03	0.07	0.07
Rupiah	0.16	0.12	0.12	0.05
Indian rupee	1.14	1.16	1.13	1.04
Jamaican dollar	0.00	0.00	0.00	0.00
Japanese yen	2.86	2.95	1.71	1.79
Won	0.55	0.74	1.01	2.31
Tenge	0.00	0.00	0.01	0.02
Mexican peso	0.11	0.14	0.20	0.24
Malaysian ringgit	0.08	0.12	0.17	0.15
Naira	0.00	0.00	0.01	0.01
Norwegian krone	0.12	0.20	0.16	0.18
New Zealand dollar	0.03	0.03	0.02	0.02
Nuevo Sol	0.02	0.02	0.04	0.02
Philippine peso	0.03	0.03	0.03	0.03
Pakistan rupee	0.00	0.00	0.00	0.00
New Polish zloty	0.06	0.09	0.14	0.13
Guarani	0.00	0.00	0.00	0.00
Romanian Leu	0.02	0.02	0.05	0.01
Russian Ruble	0.00	0.00	0.00	0.00
Swedish krona	0.67	0.67	0.85	0.97
Singapore dollar	0.21	0.22	0.14	0.14
Baht	0.12	0.12	0.14	0.13
Turkish lira	0.06	0.03	0.05	0.05
New Taiwan dollar	1.39	1.47	1.73	2.76
US dollar	55.01	51.04	52.75	47.00
Peso Uruguayo	0.00	0.01	0.03	0.02
Uzbekistan sum	0.00	0.00	0.00	0.01
South African rand	0.21	0.23	0.36	0.35
TOTAL	100.00	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of Horizon KBC Highly Dynamic Responsible Investing (in Euro)

	1st half of year
Purchases	332,347,335.72
Sales	242,975,057.39
Total 1	575,322,393.11
Subscriptions	241,072,643.22
Redemptions	81,912,376.61
Total 2	322,985,019.83
Monthly average of total assets	2,061,442,185.32
Turnover rate	12.24%

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

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EUROSTOX SEP 26	EUR	45,953,880.00	45,953,880.00	10.00	17.06.2026
JPMORGAN DEKKING EUR	EUR	3,262,800.20	3,262,800.20	N/A	30.06.2026
JPMORGAN DEKKING USD	USD	6,340,327.29	5,545,637.44	N/A	30.06.2026
NASDAQSH SEP 26	USD	-26,860,680.00	-23,493,991.08	20.00	16.06.2026
STPOORS SEP 26	USD	-78,879,212.50	-68,992,576.31	50.00	17.06.2026

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

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	21,514.99	15,883.16	38,392.14	21,925.64	310,711.75	159,186.19	469,897.94
2025 - 12	7,261.91	5,166.92	9,987.21	4,799.35	0.00	0.00	0.00
2026 - 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
2024 - 12	29,080,749.68	20,868,036.96	52,267,077.42	28,830,700.59
2025 - 12	10,727,365.12	7,271,172.05	14,666,533.99	6,697,584.96
2026 - 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
2024 - 12	678,838,259.10	1,464.56	1,405.79
2025 - 12	0.00	0.00	0.00
2026 - 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	Total
2024 - 12	60,631.00		5,018.00		96,952.00		96,952.00
2025 - 12	36,847.00		133,799.00		0.00		0.00
2026 - 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	72,187,340.19		6,208,073.45	
2025 - 12	47,792,739.39		179,836,897.19	
2026 - 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	125,231,617.32	1,291.69	
2025 - 12	0.00	0.00	
2026 - 06	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	Total
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 - 12	1,181,433.12	233,237.02	208,777.82	48,541.55	3,853,302.90	700,419.27	4,553,722.17
2026 - 06	602,571.46	119,558.52	121,819.29	35,202.62	4,232,772.17	753,016.01	4,985,788.18

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	98,410,282.89	36,813,185.42	45,498,144.26	8,855,985.20
2025 - 12	282,069,968.89	54,456,050.67	49,778,353.44	11,194,239.42
2026 - 06	155,059,698.40	29,886,023.79	31,401,306.19	8,703,401.87

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	793,564,687.67	238.54	235.91
2025 - 12	1,135,335,851.46	250.39	243.45
2026 - 06	1,383,906,242.30	279.46	266.94

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	175,453.00	64,957.00	13,062.73	7,696.16	214,348.28	121,233.39	335,581.67
2025 - 12	241,588.56	88,498.86	97,680.90	52,354.11	1,936,796.16	809,990.57	2,746,786.73
2026 - 06	121,145.78	81,758.81	90,663.77	60,302.86	2,036,393.88	880,876.21	2,917,270.09

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	20,836,001.69	7,577,680.82	1,507,123.23	909,089.15
2025 - 12	30,598,810.42	11,076,810.46	12,434,564.78	6,468,122.65
2026 - 06	16,431,034.06	10,900,516.56	12,304,051.29	8,073,881.47

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	42,266,162.51	126.04	125.79
2025 - 12	361,976,068.93	132.42	130.24
2026 - 06	426,997,011.10	147.88	142.88

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	47,068.00	18,460.00	15,300.00	1,500.00	47,068.00	38,460.00	85,528.00
2025 - 12	116,243.66	46,538.80	115,815.78	52,536.51	1,748,664.36	669,733.71	2,418,398.07
2026 - 06	139,871.34	41,559.84	80,499.99	69,009.01	1,949,692.52	618,252.78	2,567,945.30

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	5,292,024.98	2,155,845.40	1,689,426.00	175,515.00
2025 - 12	14,243,698.71	5,670,994.18	14,533,119.49	6,343,411.76
2026 - 06	18,938,370.16	5,370,783.87	10,722,236.01	9,262,119.58

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	10,537,249.80	124.34	121.81
2025 - 12	313,488,246.39	130.84	126.47
2026 - 06	370,877,050.01	146.20	138.83

Comfort Prime Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	27,500.00	0.00	0.00	0.00	27,500.00	0.00	27,500.00
2025 - 12	87,851.81	4,721.05	49,270.10	8,361.00	576,442.00	336,717.37	913,159.37
2026 - 06	32,761.46	5,754.60	4,998.22	7,953.00	582,796.77	373,480.85	956,277.62

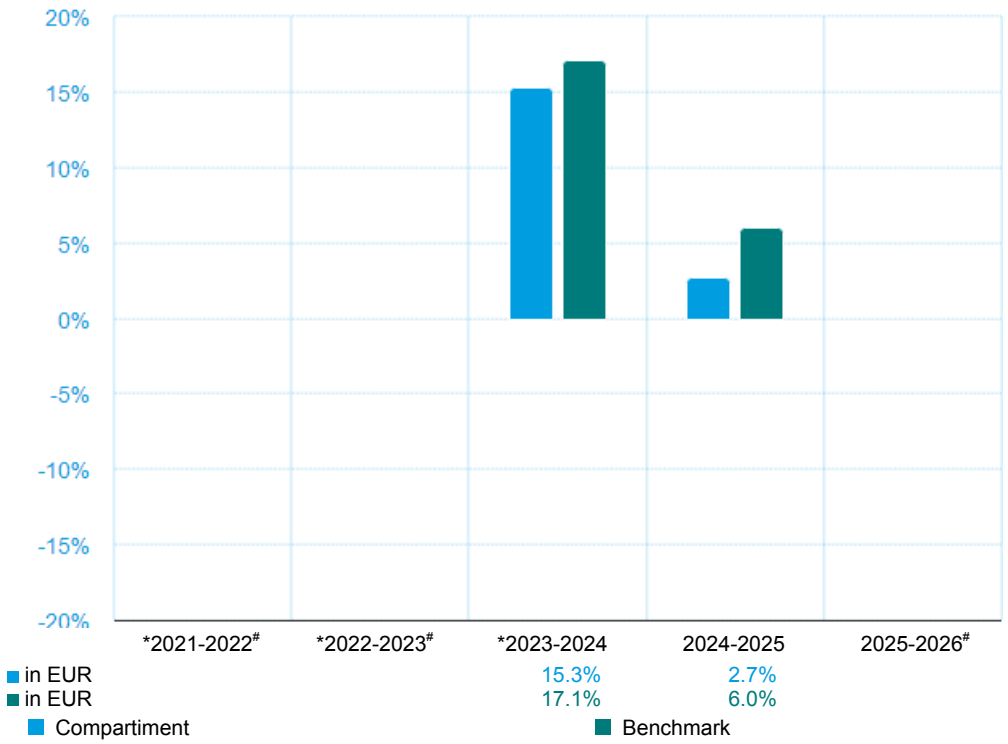
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	2,750,000.00	0.00	0.00	0.00
2025 - 12	9,101,486.21	479,325.66	5,317,397.44	885,366.84
2026 - 06	3,822,788.98	663,427.41	530,586.06	914,794.14

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	2,831,241.74	102.95	0.00
2025 - 12	100,089,379.94	108.67	111.22
2026 - 06	116,854,616.56	121.73	122.93

2.4.5. Performance figures

Institutional Shares

BE6334473822
Horizon KBC Highly Dynamic Responsible Investing Institutional Shares CAP
Annual performance compared to the benchmark from 01/07/2022 through 30/06/2026 (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

Institutional Shares

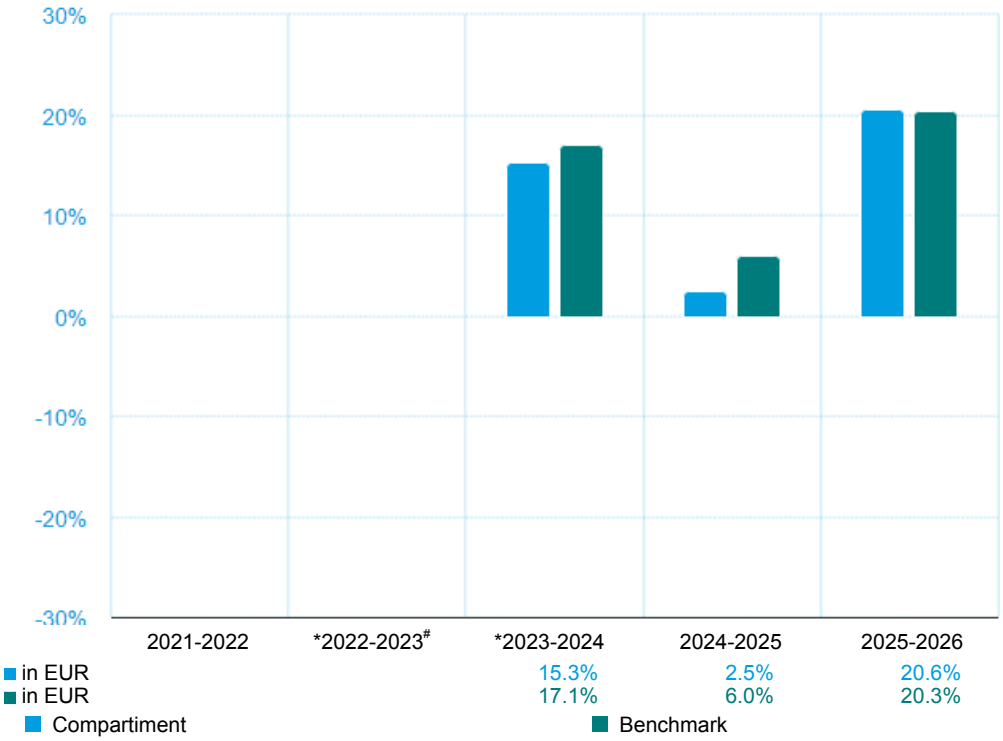
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- 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 :
  [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.

Classic Shares

BE6335527691

Horizon KBC Highly Dynamic Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2022 through 30/06/2026 (in EUR)



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

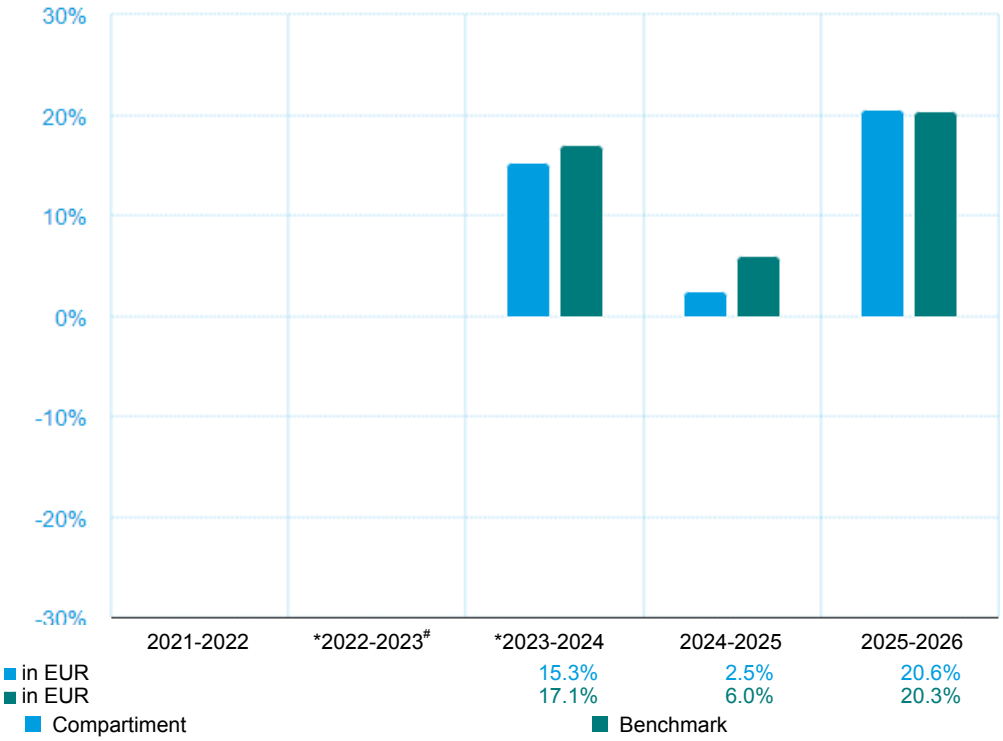
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6335528707

Horizon KBC Highly Dynamic Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2022 through 30/06/2026 (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	20.60%	20.33%	12.56%	14.30%					05/07/2022	8.75%
DIS	BE6335528707	EUR	20.59%	20.33%	12.54%	14.30%					05/07/2022	10.62%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

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

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

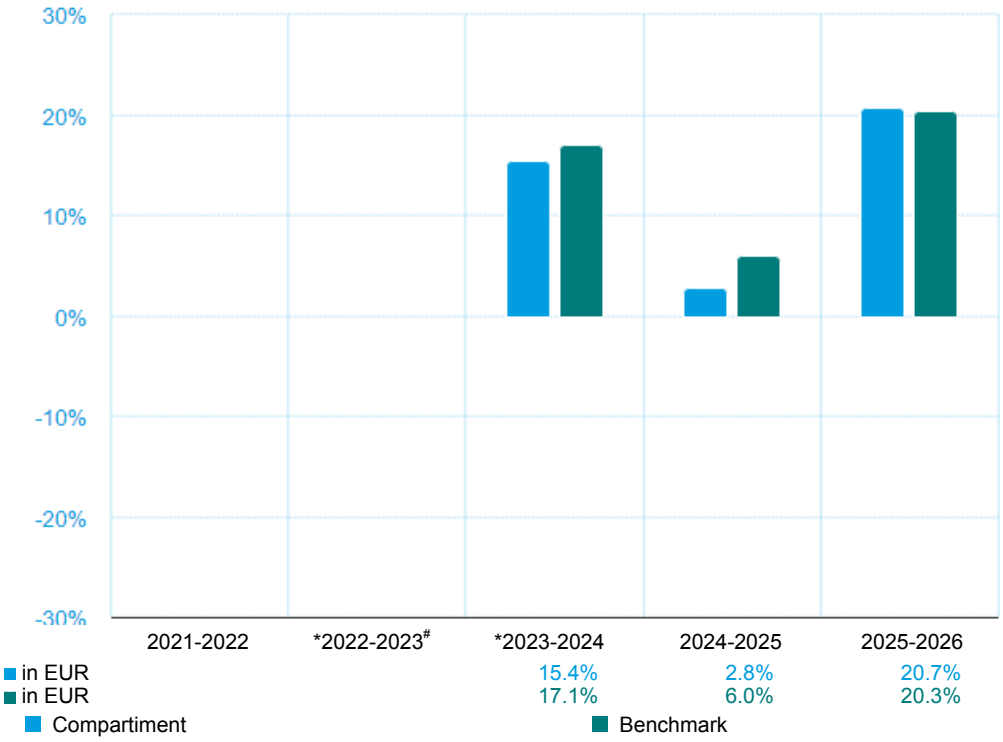
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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 30/06/2026 (in EUR)



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

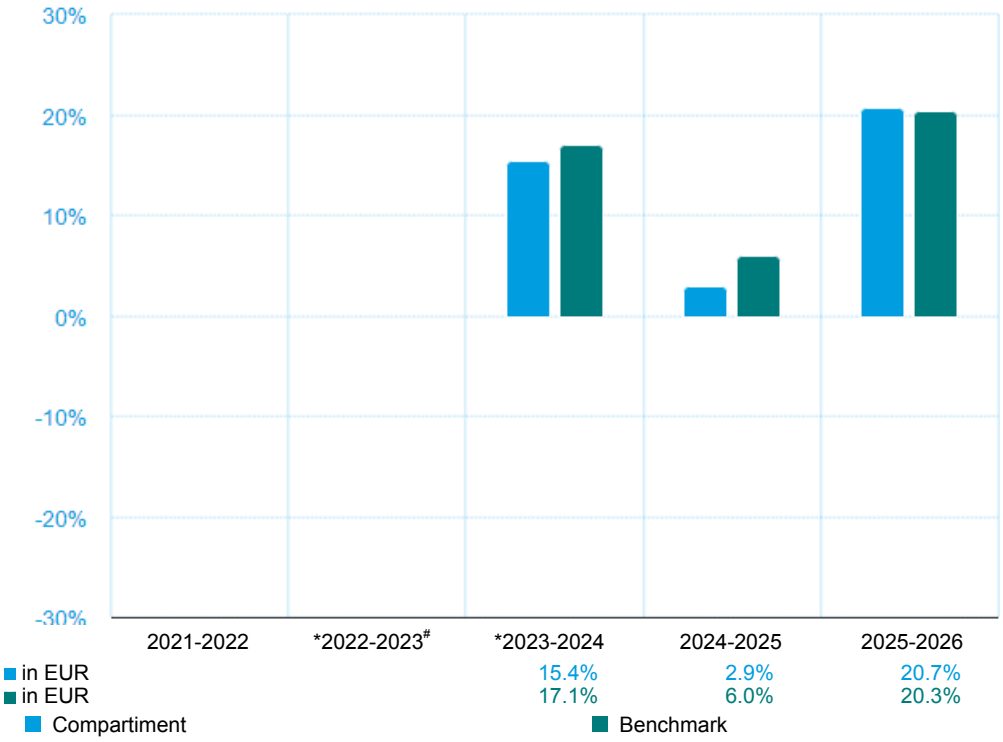
* These performances were achieved under circumstances that no longer apply

Comfort Shares

BE6342087333

Horizon KBC Highly Dynamic Responsible Investing Comfort Shares DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6342086327	EUR	20.73%	20.33%	12.73%	14.30%					11/04/2023	12.91%
DIS	BE6342087333	EUR	20.73%	20.33%	12.75%	14.30%					11/04/2023	13.11%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

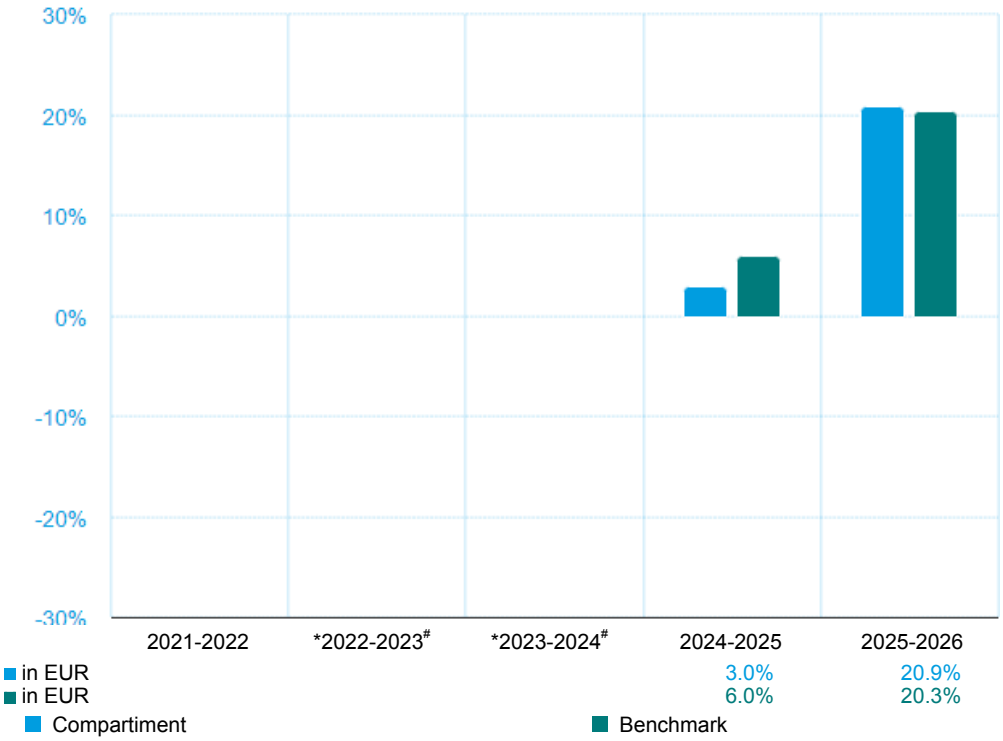
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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 30/06/2026 (in EUR)



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

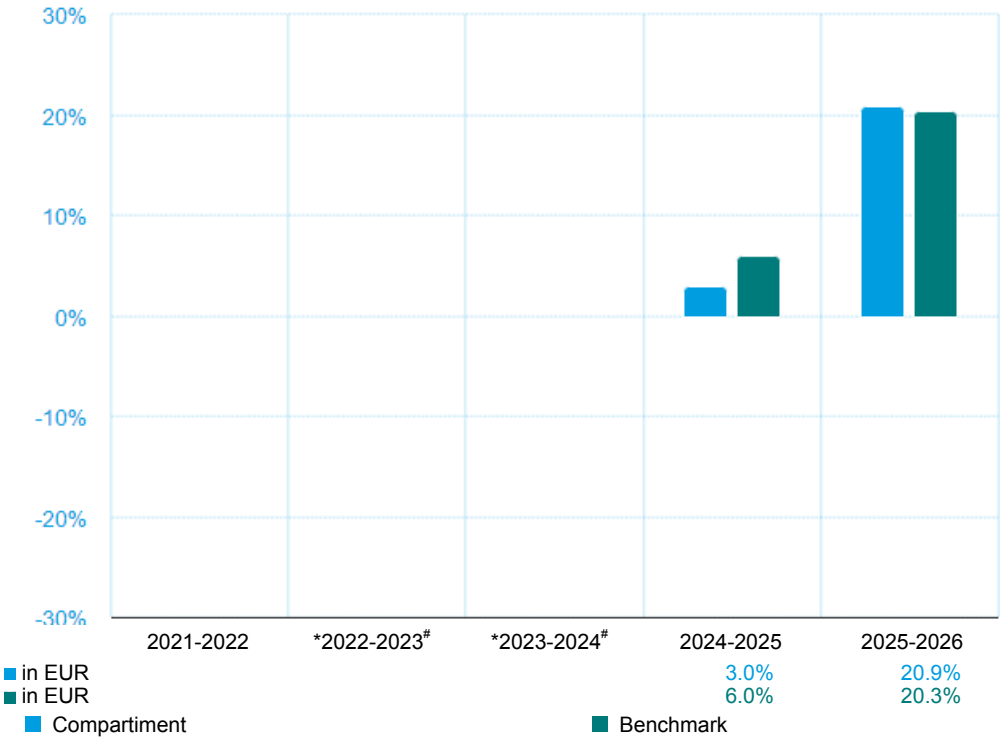
* These performances were achieved under circumstances that no longer apply

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 30/06/2026 (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	BE6343804041	EUR	20.90%	20.33%	13.49%	14.30%					26/06/2023	13.43%
DIS	BE6343802029	EUR	20.90%	20.33%		14.30%					26/06/2023	12.93%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

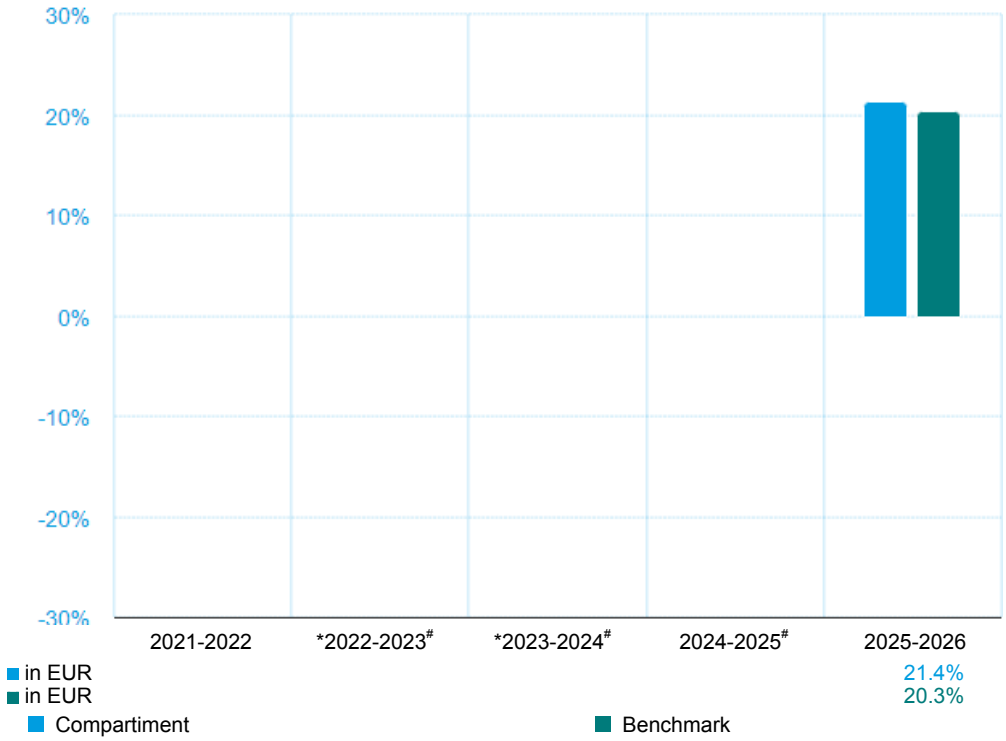
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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 30/06/2026 (in EUR)



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

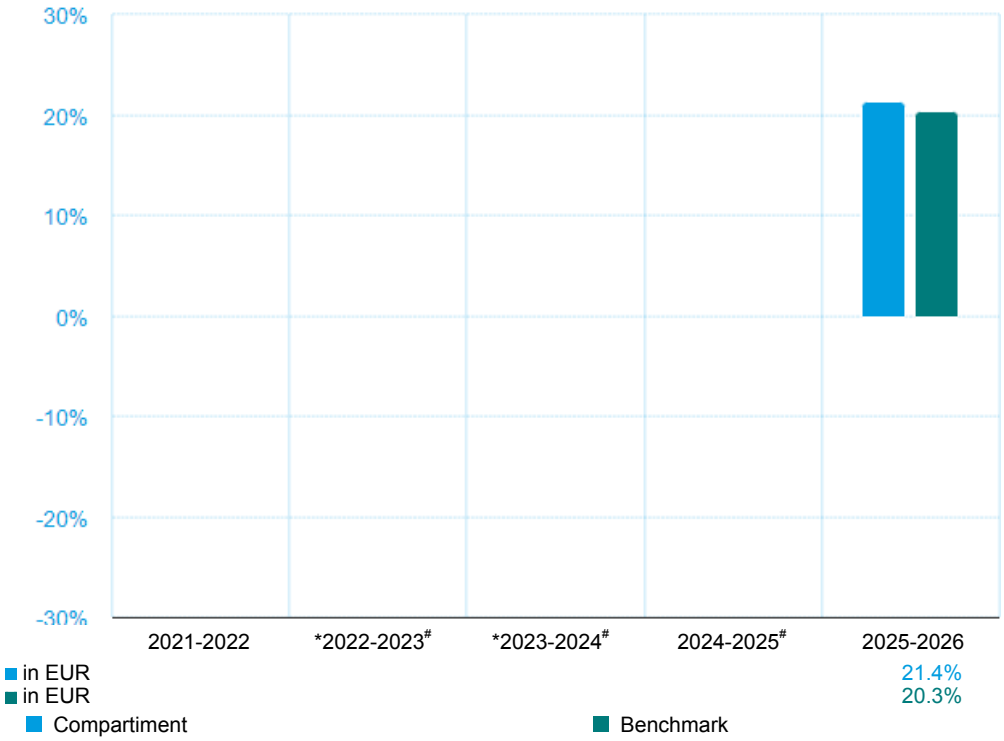
* These performances were achieved under circumstances that no longer apply

Comfort Prime Shares

BE6343805055

Horizon KBC Highly Dynamic Responsible Investing Comfort Prime Shares DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2026 (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	BE6343806061	EUR	21.40%	20.33%		14.30%					26/06/2023	6.74%
DIS	BE6343805055	EUR	21.41%	20.33%		14.30%					26/06/2023	

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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:

Institutional Shares Capitalisation :
Management fees and other administrative or operating costs: 0,584%
Transaction costs: 0,363%

Classic Shares Capitalisation :
Management fees and other administrative or operating costs: 1,765%
Transaction costs: 0,835%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,765%
Transaction costs: 0,807%

Comfort Shares Capitalisation :
Management fees and other administrative or operating costs: 1,658%
Transaction costs: 0,774%

Comfort Shares Distribution :
Management fees and other administrative or operating costs: 1,658%
Transaction costs: 0,775%

Comfort Plus Shares Capitalisation :
Management fees and other administrative or operating costs: 1,507%
Transaction costs: 0,772%

Comfort Plus Shares Distribution :
Management fees and other administrative or operating costs: 1,506%
Transaction costs: 0,773%

Comfort Prime Shares Capitalisation :
Management fees and other administrative or operating costs: 1,092%
Transaction costs: 0,772%

Comfort Prime Shares Distribution :
Management fees and other administrative or operating costs: 1,085%
Transaction costs: 0,772%

Percentage calculated at reporting date: 30 June 2026 (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

Institutional Shares

Fee for managing the investment portfolio	Max 1.58%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. 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.

		(*) The fee 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 1.60%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% 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. (*) The fee 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.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Shares

Fee for managing the investment portfolio	Max 1.50%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.35%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,51% of % 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.
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Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.05%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. 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. (*) The fee 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.

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 Responsible Investing. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nasdaq 100 index** is a weighted equity index calculated by Nasdaq. The Nasdaq 100 index acts primarily as a continuous indicator of market trends on Nasdaq. The index was launched on 1 February 1985 with an initial value of 125. The index stood at 1 373.26 points on 4 September 2003. It comprises Nasdaq's 100 most important shares by market capitalisation. None of the underlying securities is permitted to have a weighting greater than 24%.
Nasdaq holds all ownership rights with respect to the index. Nasdaq in no way underwrites, guarantees or collaborates in the issue and offering of shares of this institution for collective investment. Nasdaq disclaims any liability for the issue and offering of shares of this institution for collective investment.
The Nasdaq 100 index is published every day in De Tijd, L'Echo, The Financial Times and The Wall Street Journal Europe.

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 repect 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 - 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	0.50%
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%

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2. Information on Horizon KBC Highly Dynamic Tolerant

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	1 February 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	1 February 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

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 achieve this, the sub-fund invests either, directly or indirectly i,n various asset classes. These include:

- shares and/or share-related investments ('stock component');
- bonds and/or bond-related investments ('bond component');
- money market instruments, cash and cash equivalents,
- alternative investments (including real estate and financial instruments 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 substantially 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.

(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.

The sub-fund's investment decisions are primarily based on models that may use quantitative and artificial intelligence techniques to analyze vast amounts of data. This data covers economic, market, and sentiment indicators. Both the data and the asset classes, regions, sectors, and themes eligible for investment are carefully selected by experts at KBC Asset Management NV. The models that use quantitative techniques and artificial intelligence are used to generate expectations or forecasts to help determine, on a daily basis, the allocation between asset classes. The models that use artificial intelligence are also used to determine the allocation of the bond component across the eligible bond types and themes. The use of artificial intelligence is more limited for the allocation of the equity component. The data, as well as the asset classes, themes and bond types eligible for investment, are carefully selected by experts at KBC Asset Management NV.

The fund manager may decide at any time not to follow the models or to follow them only partially. Human intervention is more likely in exceptional circumstances.

The sub-fund adopts a loss aversion approach, tailored to investors that are more sensitive to losses.

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/or money market instruments.. This part of the portfolio will 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. While this approach can help to mitigate downside risk (in the event of a market decline), it may also limit upwards potential (in the event of market rise).

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. The bond component is invested in a selection of bonds. For more 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 Multisignal 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.

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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	66,758,617.13	53,753,423.13
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	465,841.18	
E.	Open-end undertakings for collective investment	66,120,249.20	53,207,235.50
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	6,227.07	205.00
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-2.62
	m) Financial indices		
	Futures and forward contracts (+/-)	-18,192.30	-5,438.62
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	10,565.53	8,726.41
	c) Collateral	47,284.57	62,643.01
B.	Payables		
	a) Accounts payable (-)	-56,379.92	-5,916.83
	c) Borrowings (-)	-7,048.87	-4,420.63
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	236,374.96	523,486.05
VI.	**Accruals and deferrals**		
C.	Accrued expense (-)	-46,304.29	-33,094.14
	TOTAL SHAREHOLDERS' EQUITY	66,758,617.13	53,753,423.13
A.	**Capital**	59,546,572.97	56,142,613.86
B.	**Income equalization**	951.98	-71.93
D.	**Result of the period**	7,211,092.18	-2,389,118.80

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	47,284.57	62,643.01
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	699,900.00	741,903.90
III.B.	Written futures and forward contracts	-582,794.47	-425,719.37

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	-127,095.23	
E.	Open-end undertakings for collective investment	7,616,863.12	-809,778.69
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	40,439.03	-95,006.70
	I) Financial indices		
	Futures and forward contracts	-45,226.66	-350,148.85
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	0.01	-23.59
	b) Other foreign exchange positions and transactions	198,754.28	-709,754.20
	Det.section I gains and losses on investments		
	Realised gains on investments	1,111,167.51	2,501,758.02
	Unrealised gains on investments	-856,850.98	-5,642,724.98
	Realised losses on investments	-172,809.03	-1,033,110.32
	Unrealised losses on investments	7,602,227.05	2,209,365.25
II.	**Investment income and expenses**		
B.	Interests		
	b) Cash at bank and in hand and deposits	10,088.78	9,910.15
C.	Interest on borrowings (-)	-1.36	
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-13,332.33	-17,781.12
B.	Financial expenses (-)	-6,792.76	-9,760.54
C.	Custodian's fee (-)	-62.56	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-343,859.50	-306,036.92
	Comfort Shares	-21,460.00	-7,760.82
	Comfort Plus Shares	-7,140.42	-2,999.97
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	0.00	-4,529.40
	Institutional F Shares LU	0.00	0.00
	Institutional F shares BG EUR	-52,647.54	-26,268.56
	Institutional F shares BG BGN	0.00	-19,772.52
	b) Administration and accounting management	-30,588.98	-26,549.40
E.	Administrative expenses (-)	0.59	0.42
F.	Formation and organisation expenses (-)	-91.03	-53.73
H.	Services and sundry goods (-)	-2,547.95	-8,207.27
J.	Taxes		
	Classic Shares	-244.13	-370.11
	Comfort Shares	-14.06	-12.36
	Comfort Plus Shares	-6.42	-7.21
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	0.00	-3.52
	Institutional F Shares LU	0.00	0.00
	Institutional F shares BG EUR	-0.96	-9.04
	Institutional F shares BG BGN	0.00	-7.35

L.	Other expenses (-)	-3,724.24	-4,187.50
	Income and expenditure for the period		
	Subtotal II + III + IV	-472,424.81	-424,406.76
V.	**Profit (loss) on ordinary activities before tax**	7,211,309.68	-2,389,118.80
VI.	**Income taxes**	-217.50	
VII.	**Result of the period**	7,211,092.18	-2,389,118.80

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 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	1,207.00	EUR	1,059.150	1,278,394.05	0.06	1.92	1.92
Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	260.00	EUR	1,399.000	363,740.00	0.13	0.55	0.55
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	337.00	EUR	1,366.590	460,540.83	0.01	0.69	0.69
Luxembourg							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	847.00	EUR	972.500	823,707.50	0.11	1.24	1.23
Bond funds KBC BONDS EMERG MKTS IS B KAP	78.00	USD	3,147.810	214,754.82	0.08	0.32	0.32
Bond funds KBC BONDS INFLATION-LINKED IS B KAP	172.00	EUR	1,132.980	194,872.56	0.05	0.29	0.29
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	189.00	EUR	1,252.130	236,652.57	0.02	0.36	0.35
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	533.00	EUR	1,005.620	535,995.46	0.02	0.81	0.80
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	541.00	EUR	991.800	536,563.80	0.02	0.81	0.80
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	570.00	EUR	942.270	537,093.90	0.02	0.81	0.81
Bond funds KBC RENTA DOLLARENTA IS B KAP	188.00	USD	1,203.480	197,895.78	0.15	0.30	0.30
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	532.00	EUR	2,932.290	1,559,978.28	0.04	2.34	2.34
Equity funds							
Belgium							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	1,890.00	JPY	167,938.000	1,708,167.29	0.54	2.57	2.56
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,582.00	EUR	3,542.410	5,604,092.62	0.50	8.42	8.40
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	3,578.00	EUR	1,108.710	3,966,964.38	0.53	5.96	5.94
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	1,579.00	USD	7,506.450	10,367,081.74	0.44	15.57	15.53
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	9,948.00	EUR	1,045.180	10,397,450.64	0.59	15.62	15.58
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	1,504.00	EUR	2,116.160	3,182,704.64	0.52	4.78	4.77
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	4,909.00	EUR	2,118.260	10,398,538.34	0.58	15.62	15.58
Equity funds KBC EQUITY FUND WORLD IB C	4,940.00	EUR	2,303.640	11,379,981.60	0.44	17.10	17.05
Alternative investment funds							
Belgium							
Alternative investment funds KBC PARTICIPATION COMMODITIES IS B	1,760.00	EUR	1,235.840	2,175,078.40	1.56	3.27	3.26
Total investment funds				66,120,249.20		99.32	99.04
Shares							
Exchange-listed shares							
Ireland							
Exchange-listed shares ISHARES PHYSICAL GOLD ETC -	6,812.00	USD	78.185	465,841.18		0.70	0.70
Total shares				465,841.18		0.70	0.70
Options and futures							
Exchange-listed futures							
Germany							
Exchange-listed futures EURO - STOXX 50 SEP 26	-1.00	EUR	6,356.000	-63,560.00		-0.09	-0.10
Exchange-listed futures EURO SCHATZ SEP 26	3.00	EUR	105.960	317,880.00		0.48	0.48
Exchange-listed futures EUROBUND SEP 26	3.00	EUR	127.340	382,020.00		0.57	0.57
Japan							
Exchange-listed futures NIKKEI-INDEX SEP 26	-1.00	JPY	70,285.000	-189,126.45		-0.28	-0.28
U.S.A.							

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed futures STAND & POORS SEP 26	-1.00	USD	7,548.250	-330,108.02		-0.50	-0.49
Suspense accounts (futures)							
Germany							
Suspense accounts (futures) EURO - STOXX 50 SEP 26	62,915.00	EUR	1.000	62,915.00		0.10	0.09
Suspense accounts (futures) EURO SCHATZ SEP 26	-317,024.55	EUR	1.000	-317,024.55		-0.48	-0.48
Suspense accounts (futures) EUROBUND SEP 26	-376,648.38	EUR	1.000	-376,648.38		-0.57	-0.56
Japan							
Suspense accounts (futures) NIKKEI-INDEX SEP 26	32,281,427.00	JPY	1.000	173,729.01		0.26	0.26
U.S.A.							
Suspense accounts (futures) STAND & POORS SEP 26	374,954.57	USD	1.000	327,958.16		0.49	0.49
Total options and futures				-11,965.23		-0.02	-0.02
TOTAL SECURITIES PORTFOLIO				66,574,125.15		100.00	99.72
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP EURO	154,030.75	EUR	1.000	154,030.75		0.00	0.23
Demand accounts KBC GROUP GBP	23,222.77	GBP	1.000	26,959.17		0.00	0.04
Demand accounts KBC GROUP JPY	2,730,761.00	JPY	1.000	14,696.14		0.00	0.02
Demand accounts KBC GROUP USD	22,706.57	USD	1.000	19,860.55		0.00	0.03
Total demand accounts				215,546.61		0.00	0.32
Managed futures accounts							
U.S.A.							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	-7,048.87	EUR	1.000	-7,048.87		0.00	-0.01
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	3,863,573.00	JPY	1.000	20,792.60		0.00	0.03
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	40.87	USD	1.000	35.75		0.00	0.00
Total managed futures accounts				13,779.48		0.00	0.02
TOTAL CASH AT BANK AND IN HAND				229,326.09		0.00	0.34
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	10,565.53	EUR	1.000	10,565.53		0.00	0.02
U.S.A.							
Receivables JPMORGAN CHASE & CO DEKKING EUR	11,180.50	EUR	1.000	11,180.50		0.00	0.02
Receivables JPMORGAN CHASE & CO DEKKING JPY	3,025,000.00	JPY	1.000	16,279.65		0.00	0.02
Receivables JPMORGAN CHASE & CO DEKKING USD	22,665.26	USD	1.000	19,824.42		0.00	0.03
Total receivables				57,850.10		0.00	0.09
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-56,379.92	EUR	1.000	-56,379.92		0.00	-0.08
Payables				-56,379.92		0.00	-0.08
TOTAL RECEIVABLES AND PAYABLES				1,470.18		0.00	0.00
OTHER							
Expenses payable Expenses payable		EUR		-46,304.29		0.00	-0.07
TOTAL OTHER				-46,304.29		0.00	-0.07
TOTAL NET ASSETS				66,758,617.13		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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.02	0.03	0.04	0.02
Armenia	0.00	0.00	0.00	0.00
Angola	0.00	0.00	0.00	0.01
Argentina	0.00	0.00	0.00	0.01
Austria	0.56	1.20	0.82	0.34
Australia	1.07	1.09	0.85	0.64
Barbados	0.00	0.00	0.00	0.00
Belgium	0.75	2.65	1.21	3.89
Bahrain	0.00	0.00	0.00	0.01
Benin	0.00	0.00	0.00	0.00
Bermuda	0.00	0.00	0.01	0.00
Bolivia	0.00	0.00	0.00	0.00
Brazil	0.14	0.11	0.12	0.32
Canada	2.06	1.93	3.05	4.66
Congo, Democratic Republic of	0.00	0.00	0.00	0.00
Congo, Republic of	0.00	0.00	0.00	0.00
Switzerland	3.46	3.22	2.69	2.02
Côte D'Ivoire	0.00	0.00	0.00	0.00
Chile	0.01	0.01	0.03	0.05
Cameroon	0.00	0.00	0.00	0.00
China	2.06	1.38	2.50	2.86
Colombia	0.00	0.00	0.01	0.02
Costa Rica	0.00	0.00	0.00	0.00
Czech Republic	0.03	0.09	0.10	0.04
Germany	3.37	6.32	4.81	2.77
Denmark	0.95	1.17	0.93	0.52
Dominican Republic	0.00	0.00	0.00	0.01
Ecuador	0.00	0.00	0.00	0.01
Estonia	0.03	0.08	0.00	0.01
Egypt	0.00	0.00	0.00	0.01
Spain	1.90	3.76	3.13	2.11
Finland	0.27	0.45	0.40	0.27
France	6.25	11.69	5.70	3.72
Gabon	0.00	0.00	0.00	0.00
United Kingdom	2.96	3.86	3.39	3.10
Ghana	0.00	0.00	0.00	0.00
Greece	0.00	0.03	0.03	0.20
Guatemala	0.00	0.00	0.00	0.00
Hong Kong	0.24	0.20	0.17	0.15
Hungary	0.02	0.02	0.03	0.08
Indonesia	0.12	0.05	0.06	0.02
Ireland	0.26	0.37	0.25	0.82
Israel	0.00	0.00	0.00	0.00
India	1.61	0.97	0.96	0.81
Iceland	0.00	0.00	0.00	0.00
Italy	1.96	4.05	3.30	2.56
Jamaica	0.00	0.00	0.00	0.01
Jordan	0.00	0.00	0.00	0.00
Japan	3.23	2.69	2.22	2.34
Kenya	0.00	0.00	0.00	0.01
Kyrgyzstan	0.00	0.00	0.00	0.00
Korea, Republic of	1.01	1.04	1.29	2.56
Lebanon	0.00	0.00	0.00	0.00
Sri Lanka	0.00	0.00	0.00	0.01
Lithuania	0.01	0.00	0.00	0.00
Luxembourg	0.07	0.09	0.14	0.04
Morocco	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00

Mongolia	0.00	0.00	0.00	0.00
Mexico	0.12	0.13	0.16	0.19
Malaysia	0.07	0.07	0.09	0.10
Mozambique	0.00	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.01
Netherlands	2.39	2.44	2.07	2.11
Norway	0.27	0.58	0.37	0.24
New Zealand	0.05	0.07	0.04	0.03
Oman	0.00	0.00	0.00	0.00
Panama	0.00	0.00	0.00	0.01
Peru	0.00	0.02	0.04	0.01
Papua New Guinea	0.00	0.00	0.00	0.00
Philippines	0.01	0.01	0.02	0.05
Pakistan	0.00	0.00	0.00	0.00
Poland	0.01	0.03	0.06	0.10
Portugal	0.14	0.30	0.23	0.14
Paraguay	0.00	0.00	0.00	0.00
Qatar	0.17	0.17	0.01	0.00
Romania	0.06	0.08	0.07	0.05
Serbia	0.00	0.00	0.00	0.00
Rwanda	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00
Sweden	1.36	0.89	1.14	1.10
Singapore	0.25	0.22	0.18	0.19
Slovenia	0.02	0.09	0.06	0.02
Slovakia	0.02	0.01	0.00	0.05
Senegal	0.00	0.00	0.00	0.00
Suriname	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00
Thailand	0.24	0.30	0.38	0.28
Turkiye	0.00	0.00	0.00	0.01
Trinidad and Tobago	0.00	0.00	0.00	0.01
Taiwan	1.62	1.42	1.80	3.12
Ukraine	0.00	0.00	0.00	0.00
United States of America	57.00	42.75	54.58	54.75
Uruguay	0.00	0.00	0.01	0.00
Uzbekistan	0.00	0.00	0.00	0.00
Supranational	0.38	0.71	0.43	0.21
undefined	1.40	1.15	0.00	0.00
South Africa	0.02	0.01	0.02	0.14
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	7.46	6.32	8.26	7.38
Telecommunications	1.11	2.22	1.83	0.79
Consumer Discretionary Products	2.50	2.39	3.15	1.90
Consumer Discretionary Services	0.69	0.68	0.56	0.43
Retail & Wholesale - Discretionary	4.41	2.68	3.94	3.11
Consumer Staple Products	1.14	2.02	1.19	1.96
Retail & Wholesale - Staples	0.66	0.50	0.34	0.77
Oil & Gas	1.63	1.24	1.39	1.83
Renewable Energy	0.03	0.02	0.02	0.10
Banking	8.02	9.82	9.88	10.39
Financial Services	5.31	8.80	7.62	8.75
Insurance	4.65	3.81	2.94	2.94
Real Estate	3.47	2.32	2.20	1.10
Health Care	10.65	7.85	10.67	7.27
Industrial Products	3.58	2.92	4.77	6.24
Industrial Services	1.90	1.39	2.44	3.89
Materials	4.96	4.65	5.07	4.79
Tech Hardware & Semiconductors	13.52	9.53	13.83	23.40
Software & Tech Services	8.76	7.51	7.51	4.92
Utilities	2.06	2.63	2.63	1.98
Supranationals	0.42	0.69	0.58	0.43
National	4.52	14.93	1.37	6.46
Regional & Local	0.04	0.06	0.06	0.03
Unclassifiable	8.50	5.03	7.77	-0.88
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Argentine peso	0.00	0.00	0.00	0.00
Australian dollar	0.91	0.72	0.74	0.78
Bulgarian Lev	-0.00	0.13	0.00	0.00
Brazilian real	0.15	0.13	0.17	0.26
Canadian dollar	1.93	1.77	2.92	4.63
Swiss franc	3.11	2.61	2.28	1.90
Chilean peso	0.01	0.01	0.03	0.03
Yuan renminbi	0.46	0.30	0.92	1.28
Colombian peso	0.01	0.01	0.03	0.01
Czech koruna	0.01	0.03	0.03	0.01
Danish krone	0.62	0.41	0.33	0.36
Egyptian pound	0.00	0.00	0.00	0.00
Euro	20.58	44.19	22.76	21.06
Pound sterling	2.45	2.04	3.06	2.75
Hong Kong dollar	0.83	1.01	1.66	1.53
Hungarian forint	0.00	0.00	0.01	0.02
Rupiah	0.12	0.05	0.06	0.02
Indian rupee	1.62	1.00	1.02	0.80
Japanese yen	3.53	2.23	2.56	2.03
Won	0.83	0.98	1.27	2.55
Tenge	0.00	0.00	0.00	0.01
Mexican peso	0.06	0.06	0.10	0.15
Malaysian ringgit	0.07	0.07	0.09	0.10
Naira	0.00	0.00	0.00	0.00
Norwegian krone	0.14	0.23	0.14	0.19
New Zealand dollar	0.05	0.04	0.03	0.03
Nuevo Sol	0.00	0.02	0.04	0.00
Philippine peso	0.01	0.01	0.02	0.05
Pakistan rupee	0.00	0.00	0.00	0.00
New Polish zloty	0.01	0.02	0.04	0.05
Romanian Leu	0.00	0.01	0.02	0.00
Russian Ruble	0.00	0.00	0.00	0.00
Swedish krona	0.95	0.53	0.77	0.95
Singapore dollar	0.21	0.18	0.15	0.17
Baht	0.24	0.30	0.38	0.28
Turkish lira	0.01	0.00	0.02	0.02
New Taiwan dollar	1.62	1.42	1.79	3.11
US dollar	59.42	39.45	56.50	54.72
Peso Uruguayo	0.00	0.00	0.01	0.00
South African rand	0.04	0.04	0.07	0.13
TOTAL	100.00	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of Horizon KBC Highly Dynamic Tolerant (in Euro)

	1st half of year
Purchases	14,490,179.16
Sales	13,518,675.50
Total 1	28,008,854.66
Subscriptions	3,886,009.12
Redemptions	2,460,666.18
Total 2	6,346,675.30
Monthly average of total assets	61,616,443.09
Turnover rate	35.16%

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

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU SEP 26	EUR	382,020.00	382,020.00	1,000.00	24.06.2026
EUROSTOX SEP 26	EUR	-63,560.00	-63,560.00	10.00	24.06.2026
EURSCHAT SEP 26	EUR	317,880.00	317,880.00	1,000.00	24.06.2026
JPMORGAN DEKKING EUR	EUR	11,180.50	11,180.50	N/A	30.06.2026
JPMORGAN DEKKING JPY	JPY	3,025,000.00	16,279.65	N/A	30.06.2026
JPMORGAN DEKKING USD	USD	22,665.26	19,824.42	N/A	30.06.2026
NIKKEI SEP 26	JPY	-35,142,500.00	-189,126.45	500.00	25.06.2026
STPOORS SEP 26	USD	-377,412.50	-330,108.02	50.00	24.06.2026

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	Total
2024 - 12	4,302.66	620.21	3,124.12	551.79	31,795.82	3,587.10	35,382.92
2025 - 12	5,532.74	559.90	2,787.91	576.14	32,264.28	3,439.71	35,703.99
2026 - 06	2,053.82	301.46	1,404.76	73.66	32,913.35	3,658.51	36,571.86

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	5,234,540.93	709,960.95	3,743,323.99	598,566.01
2025 - 12	7,005,195.99	648,335.08	3,536,175.07	674,805.42
2026 - 06	2,788,032.17	368,994.71	1,939,024.44	90,111.09

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	45,128,541.39	1,285.22	1,188.65
2025 - 12	46,467,792.65	1,313.17	1,191.76
2026 - 06	53,266,637.86	1,472.60	1,311.56

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	160.00	220.00	0.00	220.00	470.00	790.00	1,260.00
2025 - 12	0.00	0.00	0.00	35.00	0.00	0.00	0.00
2026 - 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
2024 - 12	199,412.80	274,494.00	0.00	263,578.78
2025 - 12	0.00	0.00	0.00	45,154.86
2026 - 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
2024 - 12	1,601,301.35	1,297.39	1,255.10
2025 - 12	0.00	0.00	0.00
2026 - 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	Total
2024 - 12	464.60		1,081.00		3,293.95		3,293.95
2025 - 12	3,385.57		571.00		6,108.53		6,108.53
2026 - 06	560.95		208.00		6,461.47		6,461.47

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	503,000.00		1,212,378.92	
2025 - 12	3,991,000.00		665,338.37	
2026 - 06	690,000.00		254,552.68	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	3,827,454.80	1,161.96	
2025 - 12	7,254,353.27	1,187.58	
2026 - 06	8,607,267.19	1,332.09	

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	1,622.24	0.00	0.00	6,077.34	29,074.04	1,626.25	30,700.29
2026 - 06	349.61	0.00	150.00	99.51	27,907.93	1,626.26	29,534.19

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	170,403.86	0.00	0.00	573,822.82
2026 - 06	38,982.24	0.00	16,600.51	11,010.43

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	3,308,604.27	107.77	107.79
2026 - 06	3,568,171.98	120.92	119.06

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	0.00	2,269.00	0.00	0.00	6,093.98	4,840.18	10,934.16
2026 - 06	0.00	0.00	1,364.08	0.00	6,093.98	4,840.18	10,934.16

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	0.00	215,895.35	0.00	0.00
2026 - 06	0.00	0.00	149,367.03	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	0.00
2025 - 12	1,179,651.18	107.90	107.88
2026 - 06	1,316,205.90	121.15	119.40

Comfort Prime Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2026 - 06	0.00	0.00	0.00	0.00	0.00	0.00	0.00

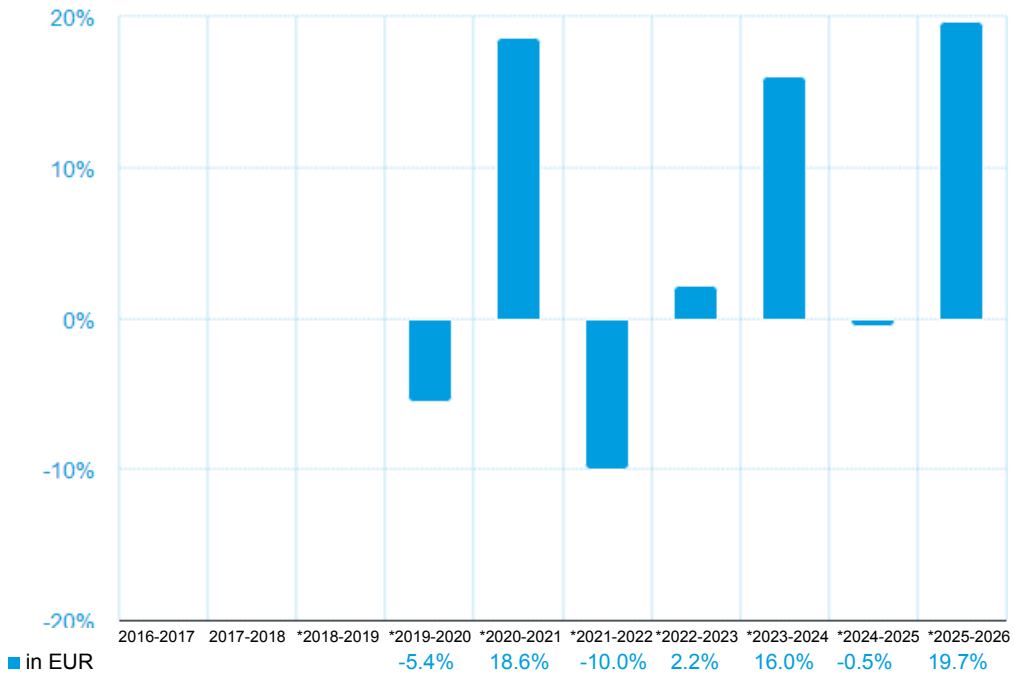
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	0.00	0.00	0.00	0.00
2026 - 06	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	0.00	0.00	0.00
2026 - 06	0.00	0.00	0.00

2.4.5. Performance figures

Classic Shares

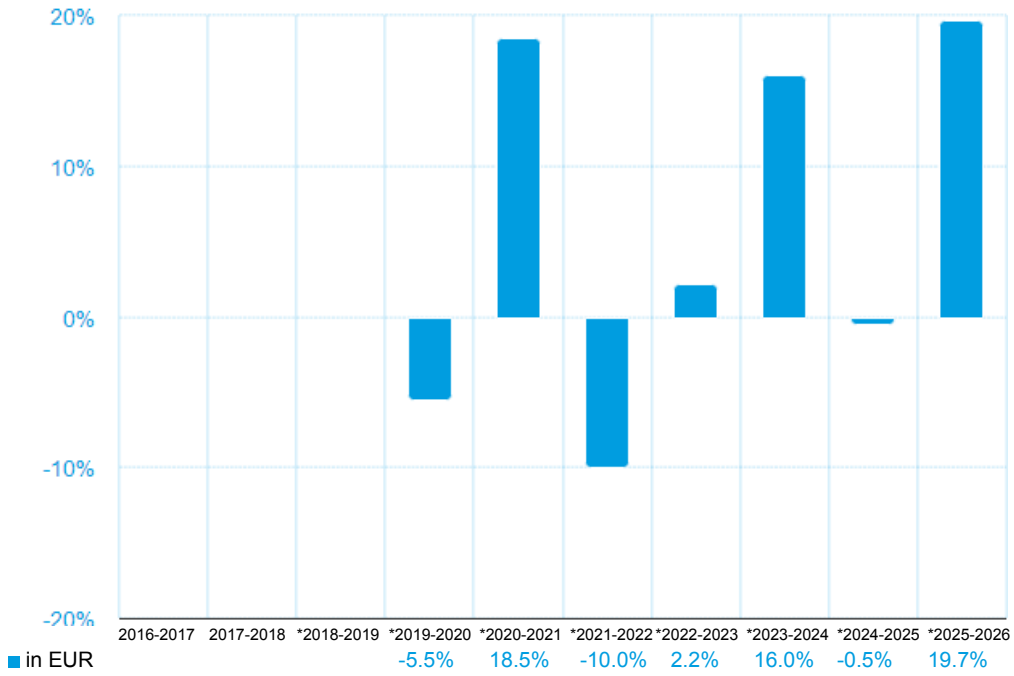
BE6307326957
Horizon KBC Highly Dynamic Tolerant Classic Shares CAP
Annual performance from 01/07/2019 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6307327963
Horizon KBC Highly Dynamic Tolerant Classic Shares DIS
Annual performance from 01/07/2019 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307326957	EUR	19.70%		11.38%		4.91%				01/02/2019	5.36%
DIS	BE6307327963	EUR	19.71%		11.38%		4.91%				01/02/2019	5.35%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

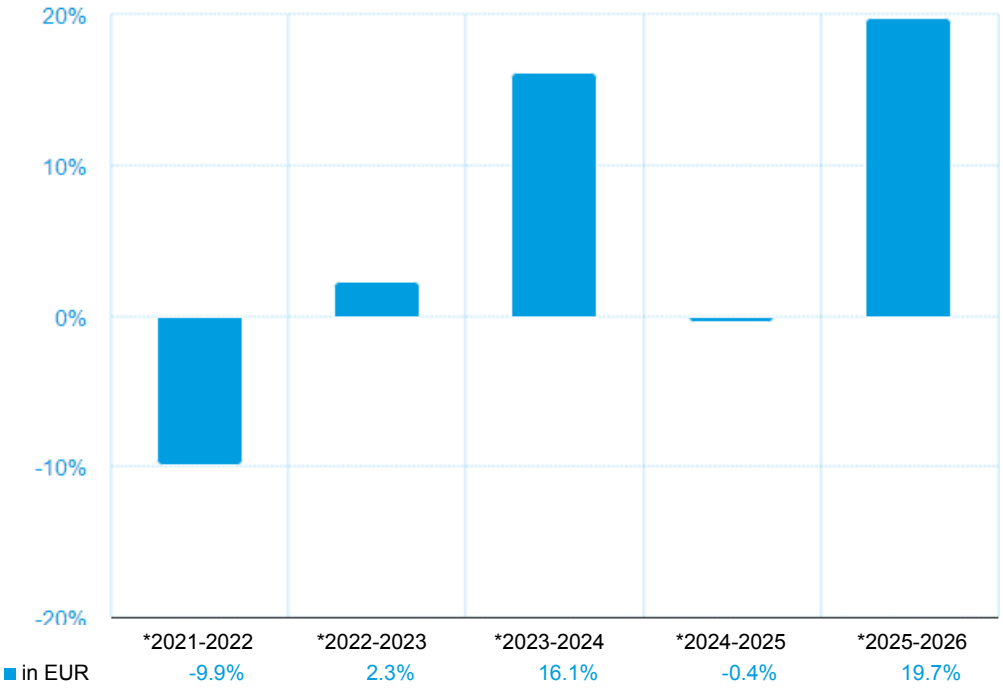
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.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

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F shares BG EUR

BE6324094828
Horizon KBC Highly Dynamic Tolerant Institutional F shares BG EUR CAP
Annual performance from 01/07/2021 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324094828	EUR	19.74%		11.45%		5.00%				12/03/2021	5.56%

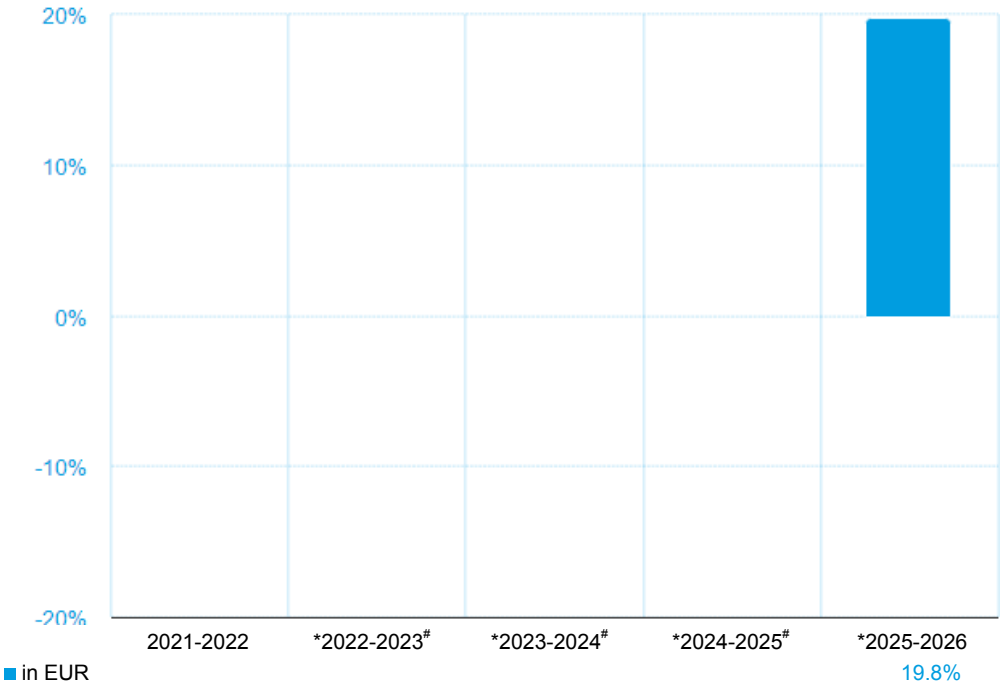
Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

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

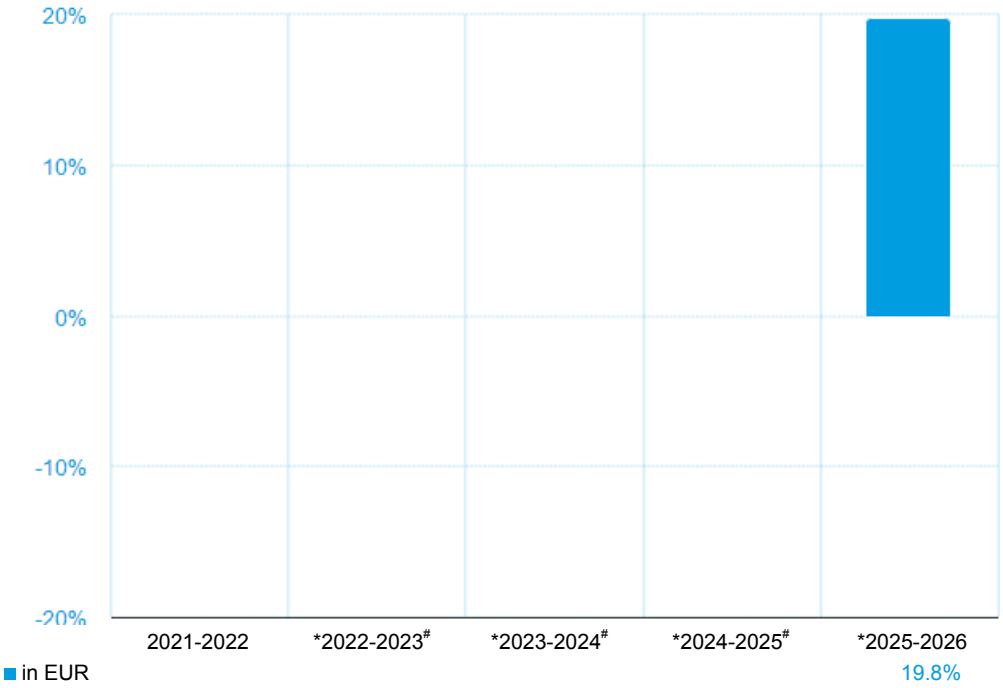
BE6341957973
Horizon KBC Highly Dynamic Tolerant Comfort Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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

BE6341958013
Horizon KBC Highly Dynamic Tolerant Comfort Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (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	BE6341957973	EUR	19.83%								11/04/2023	6.07%
DIS	BE6341958013	EUR	19.83%								11/04/2023	6.08%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Comfort Shares

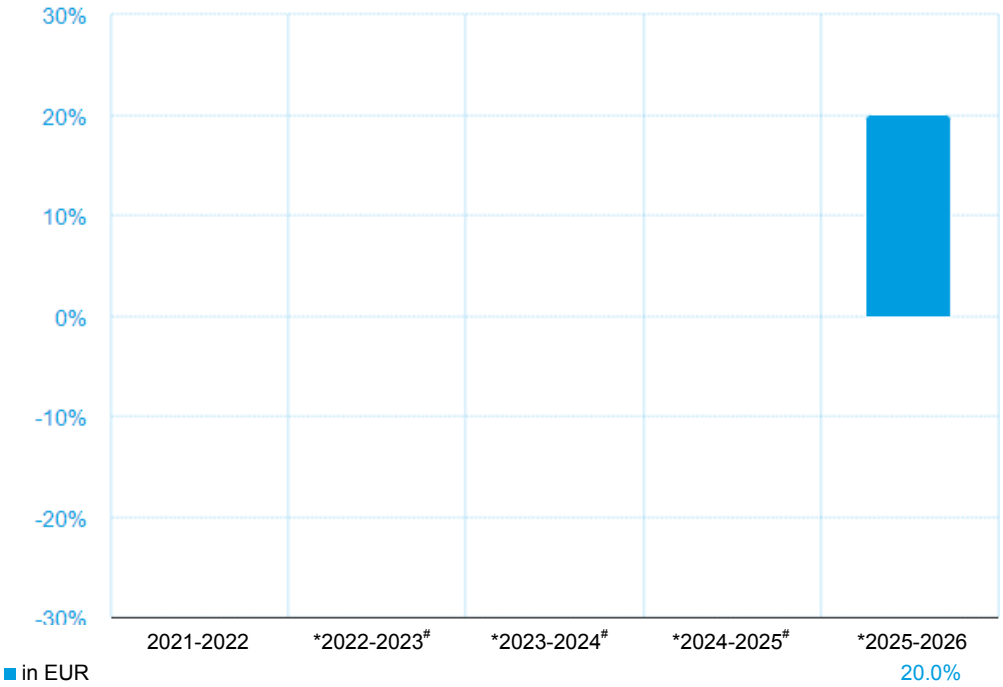
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

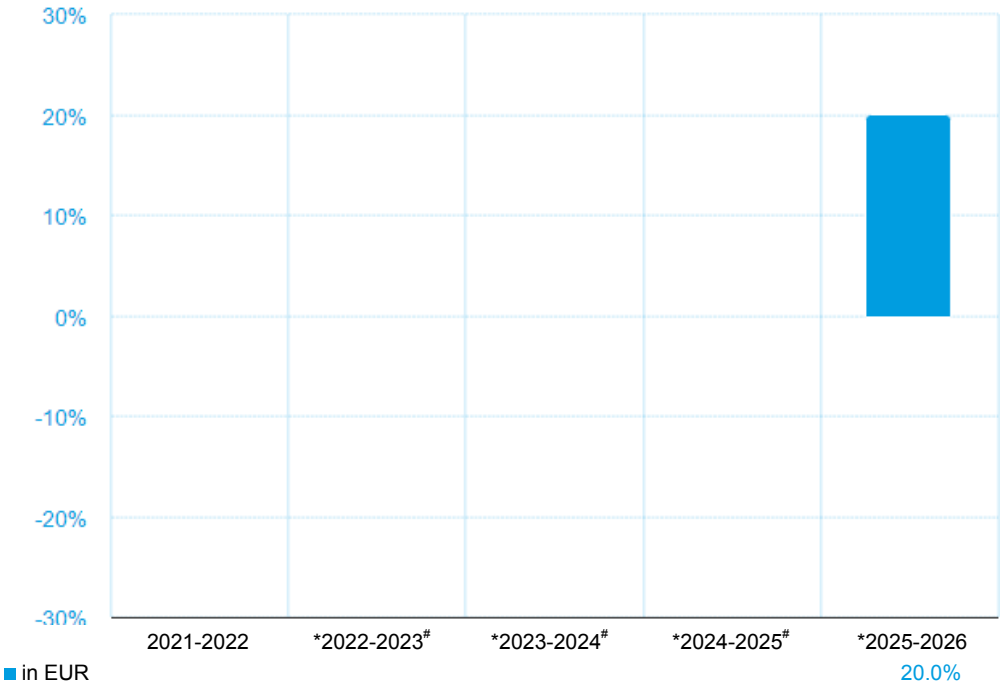
BE6343752497
Horizon KBC Highly Dynamic Tolerant Comfort Plus Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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

BE6343743405
Horizon KBC Highly Dynamic Tolerant Comfort Plus Shares DIS
Annual performance from 01/07/2023 through 30/06/2026 (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	BE6343752497	EUR	20.01%								26/06/2023	6.57%
DIS	BE6343743405	EUR	20.01%								26/06/2023	6.56%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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

BE6343754519
Horizon KBC Highly Dynamic Tolerant Comfort Prime Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (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 30/06/2026 (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: 2,014%
Transaction costs: 0,505%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 2,013%
Transaction costs: 0,504%

Institutional F shares BG EUR Capitalisation :
Management fees and other administrative or operating costs: 1,996%
Transaction costs: 0,504%

Comfort Shares Capitalisation :
Management fees and other administrative or operating costs: 1,912%
Transaction costs: 0,493%

Comfort Shares Distribution :
Management fees and other administrative or operating costs: 1,911%
Transaction costs: 0,499%

Comfort Plus Shares Capitalisation :
Management fees and other administrative or operating costs: 1,757%
Transaction costs: 0,492%

Comfort Plus Shares Distribution :
Management fees and other administrative or operating costs: 1,758%
Transaction costs: 0,492%

Comfort Prime Shares Capitalisation :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,000%

Comfort Prime Shares Distribution :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,000%

Percentage calculated at reporting date: 30 June 2026 (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 53.34% 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

Classic Shares

Fee for managing the investment portfolio	Max 1.83%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.

		(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F shares BG EUR

Fee for managing the investment portfolio	Max 1.83%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Shares

Fee for managing the investment portfolio	Max 1.75%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.60%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

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

Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.30%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 **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 repect 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 repect 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 Institutional Fund - Euro Bonds - Institutional B Shares	0.40%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Inflation-Linked Bonds - Institutional B Shares Capitalisation	1.10%
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 Equity Fund - Asia Pacific - Institutional B Shares	0.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Participation - Commodities - Institutional B Shares	1.10%

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2. Information on Horizon KBC Highly Dynamic Tolerant Responsible Investing

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2. Information on Horizon KBC Highly Dynamic Tolerant Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	1 February 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	1 February 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

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 achieve this, the sub-fund invests either directly or indirectly in various asset classes. These include:

- shares and/or share-related investments ('stock component');
- bonds and/or bond-related investments ('bond component');
- money market instruments, cash and cash equivalents,
- alternative investments (including real estate and financial instruments 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 substantially 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.

(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.

The sub-fund's investment decisions are primarily based on models that may use quantitative and artificial intelligence techniques to analyze vast amounts of data. This data covers economic, market, and sentiment indicators. Both the data and the asset classes, regions, sectors, and themes eligible for investment are carefully selected by experts at KBC Asset Management NV. The models that use quantitative techniques and artificial intelligence are used to generate expectations or forecasts to help determine, on a daily basis, the allocation between asset classes. The models that use artificial intelligence are also used to determine the allocation of the bond component across the eligible bond types and themes. The use of artificial intelligence is more limited for the allocation of the equity component. The data, as well as the asset classes, themes and bond types eligible for investment, are carefully selected by experts at KBC Asset Management NV.

The fund manager may decide at any time not to follow the models or to follow them only partially. Human intervention is more likely in exceptional circumstances.

The sub-fund adopts a loss aversion approach, tailored to investors that are more sensitive to losses.

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. This part of the portfolio will 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. While this approach can help to mitigate downside risk (in the event of a market decline), it may also limit upwards potential (in the event of market rise). 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. The bond component is invested in a selection of bonds. For more 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.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.

The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

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

The application of these policies means that:

- issuers involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between issuers that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for Horizon KBC Highly Dynamic Tolerant Responsible Investing" to the prospectus.

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* > 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, and based on internal research as well.

- 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 CO2 equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO2 equivalent), divided by the Gross Domestic Product (in mln USD).

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

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Highly Dynamic Tolerant Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Compliance with these principles is verified by an external party. 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.

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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	249,927,002.14	203,084,379.67
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	1,972,439.39	
E.	Open-end undertakings for collective investment	245,440,605.04	200,805,088.61
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-49,514.87	-1,495.00
	m) Financial indices		
	Futures and forward contracts (+/-)	271,344.77	-3,686.24
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	29,883.46	54,591.97
	c) Collateral	1,704,660.48	282,732.17
B.	Payables		
	a) Accounts payable (-)	-64,575.69	-35,941.11
	c) Borrowings (-)	-182,715.03	-125,676.15
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	980,517.29	2,237,977.58
VI.	**Accruals and deferrals**		
C.	Accrued expense (-)	-175,642.70	-129,212.16
	TOTAL SHAREHOLDERS' EQUITY	249,927,002.14	203,084,379.67
A.	**Capital**	221,040,314.83	212,466,905.09
B.	**Income equalization**	-4,761.85	2,147.11
D.	**Result of the period**	28,891,449.16	-9,384,672.53

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,704,660.48	282,732.17
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	21,353,412.33	4,290,177.23
III.B.	Written futures and forward contracts	-18,370,320.00	-119,296.33

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	-489,704.89	
E.	Open-end undertakings for collective investment	31,184,994.95	-5,971,671.28
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	23,008.07	-370,660.03
	I) Financial indices		
	Futures and forward contracts	-117,334.84	-1,422,277.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	55,396.08	-95,174.38
	Det.section I gains and losses on investments		
	Realised gains on investments	11,061,303.23	7,444,042.83
	Unrealised gains on investments	26,258,366.94	-21,288,368.73
	Realised losses on investments	-780,917.04	-3,738,104.18
	Unrealised losses on investments	-5,882,393.76	9,722,646.79
II.	**Investment income and expenses**		
B.	Interests		
	b) Cash at bank and in hand and deposits	20,357.82	60,625.30
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-48,916.85	-63,615.97
B.	Financial expenses (-)	-15,516.74	-19,537.48
C.	Custodian's fee (-)	-233.22	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,405,537.02	-1,235,231.77
	Comfort Shares	-77,029.13	-29,325.00
	Comfort Plus Shares	-24,987.77	-14,444.60
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	0.00	-29,957.04
	Institutional F shares BG	-77,617.55	-65,501.69
	Institutional F Shares IE	0.00	0.00
	b) Administration and accounting management	-113,603.69	-98,765.40
E.	Administrative expenses (-)	2.74	0.82
F.	Formation and organisation expenses (-)	-336.25	-201.67
G.	Remuneration, social security charges and pension	-81.56	
H.	Services and sundry goods (-)	-2,684.06	-8,028.72
J.	Taxes		
	Classic Shares	-1,860.12	-2,130.62
	Comfort Shares	-94.61	-59.63
	Comfort Plus Shares	-41.71	-36.93
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	0.00	-46.48
	Institutional F shares BG	-1.57	-50.60
	Institutional F Shares IE	0.00	0.00
L.	Other expenses (-)	-15,505.66	-18,581.76
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,763,686.51	-1,524,889.24

V.	**Profit (loss) on ordinary activities before tax**	28,892,672.42	-9,384,672.53
VI.	**Income taxes**	-1,223.26	
VII.	**Result of the period**	28,891,449.16	-9,384,672.53

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 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT RI INST B	3.00	EUR	5,285.100	15,855.30	0.02	0.01	0.01
Bond funds KBC INSTITUTIONAL FUND KBCIF EURO BONDS RI ISB_CAP	6,556.00	EUR	929.390	6,093,080.84	0.33	2.46	2.44
Bond funds KBC PARTICIPATION KBC PART. ENHANCED INTEL BOND S RI I	87,458.00	EUR	102.390	8,954,824.62	1.10	3.62	3.58
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	7,525.00	EUR	1,366.590	10,283,589.75	0.17	4.15	4.12
Luxembourg							
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	275.00	EUR	913.900	251,322.50	0.05	0.10	0.10
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	23,083.00	EUR	114.380	2,640,233.54	0.73	1.07	1.06
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	1,823.00	EUR	1,252.130	2,282,632.99	0.16	0.92	0.91
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	4,070.00	EUR	1,005.620	4,092,873.40	0.15	1.65	1.64
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	4,134.00	EUR	991.800	4,100,101.20	0.15	1.66	1.64
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	4,357.00	EUR	942.270	4,105,470.39	0.15	1.66	1.64
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	4,246.00	EUR	2,932.290	12,450,503.34	0.31	5.03	4.98
Equity funds							
Belgium							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	6,244.00	EUR	133.090	831,013.96	0.92	0.34	0.33
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	3,056.00	EUR	1,622.230	4,957,534.88	0.92	2.00	1.98
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	5,644.00	EUR	2,104.110	11,875,596.84	0.84	4.80	4.75
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	7,664.00	EUR	2,584.520	19,807,761.28	0.78	8.00	7.93
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	13,776.00	EUR	2,555.570	35,205,532.32	0.94	14.22	14.09
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	12,814.00	EUR	2,747.370	35,204,799.18	0.93	14.22	14.09
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	4,733.00	EUR	1,911.470	9,046,987.51	0.81	3.65	3.62
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	13,259.00	EUR	2,655.360	35,207,418.24	0.94	14.22	14.09
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	16,095.00	EUR	2,354.040	37,888,273.80	0.82	15.30	15.16
Liquidity funds							
Belgium							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	34.00	EUR	1,059.487	36,022.56	0.01	0.02	0.01
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	35.00	EUR	1,043.651	36,527.79	0.01	0.02	0.02
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	35.00	EUR	1,038.145	36,335.08	0.01	0.02	0.02
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	33.00	EUR	1,100.416	36,313.73	0.00	0.02	0.02
Total investment funds				245,440,605.04		99.11	98.21
Shares							
Exchange-listed shares							
Ireland							
Exchange-listed shares ISHARES PHYSICAL GOLD ETC -	28,843.00	USD	78.185	1,972,439.39		0.80	0.79
Total shares				1,972,439.39		0.80	0.79

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Options and futures							
Exchange-listed futures							
Germany							
Exchange-listed futures EURO - STOXX 50 SEP 26	46.00	EUR	6,356.000	2,923,760.00		1.18	1.17
Exchange-listed futures EURO SCHATZ SEP 26	-58.00	EUR	105.960	-6,145,680.00		-2.48	-2.46
Exchange-listed futures EUROBUND SEP 26	-96.00	EUR	127.340	-12,224,640.00		-4.94	-4.89
Japan							
Exchange-listed futures NIKKEI-INDEX SEP 26	9.00	JPY	70,285.000	1,702,138.06		0.69	0.68
U.K.							
Exchange-listed futures FTSE 100 ID X FUT SEP 26	18.00	GBP	10,541.500	2,202,761.36		0.89	0.88
U.S.A.							
Exchange-listed futures STAND & POORS SEP 26	44.00	USD	7,548.250	14,524,752.91		5.87	5.81
Suspense accounts (futures)							
Germany							
Suspense accounts (futures) EURO - STOXX 50 SEP 26	-2,875,825.62	EUR	1.000	-2,875,825.62		-1.16	-1.15
Suspense accounts (futures) EURO SCHATZ SEP 26	6,140,541.25	EUR	1.000	6,140,541.25		2.48	2.46
Suspense accounts (futures) EUROBUND JUN 26	-0.01	EUR	1.000	-0.01		0.00	0.00
Suspense accounts (futures) EUROBUND SEP 26	12,180,263.89	EUR	1.000	12,180,263.89		4.92	4.87
Japan							
Suspense accounts (futures) NIKKEI-INDEX SEP 26	-312,945,000.00	JPY	1.000	-1,684,176.63		-0.68	-0.67
U.K.							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 26	-1,885,776.65	GBP	1.000	-2,189,186.62		-0.88	-0.88
U.S.A.							
Suspense accounts (futures) STAND & POORS SEP 26	-16,386,780.21	USD	1.000	-14,332,878.69		-5.79	-5.74
Total options and futures				221,829.90		0.09	0.09
TOTAL SECURITIES PORTFOLIO				247,634,874.33		100.00	99.08
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP EURO	712,525.59	EUR	1.000	712,525.59		0.00	0.28
Demand accounts KBC GROUP GBP	-23.92	GBP	1.000	-27.77		0.00	0.00
Demand accounts KBC GROUP JPY	7,607,213.00	JPY	1.000	40,939.75		0.00	0.02
Demand accounts KBC GROUP USD	186,433.54	USD	1.000	163,066.16		0.00	0.07
Total demand accounts				916,503.73		0.00	0.37
Managed futures accounts							
U.S.A.							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	63,985.79	EUR	1.000	63,985.79		0.00	0.03
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	-10,253.35	GBP	1.000	-11,903.05		0.00	-0.01
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	-13,350,000.00	JPY	1.000	-71,845.72		0.00	-0.03
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-113,116.38	USD	1.000	-98,938.49		0.00	-0.04
Total managed futures accounts				-118,701.47		0.00	-0.05
TOTAL CASH AT BANK AND IN HAND				797,802.26		0.00	0.32
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	19,361.48	EUR	1.000	19,361.48		0.00	0.01
Receivables KBC GROUP JPY RECEIVABLE	1,955,140.00	JPY	1.000	10,521.98		0.00	0.00
U.S.A.							
Receivables JPMORGAN CHASE & CO DEKKING EUR	473,487.90	EUR	1.000	473,487.90		0.00	0.19
Receivables JPMORGAN CHASE & CO DEKKING GBP	104,040.00	GBP	1.000	120,779.40		0.00	0.05
Receivables JPMORGAN CHASE & CO DEKKING JPY	27,225,000.00	JPY	1.000	146,516.83		0.00	0.06
Receivables JPMORGAN CHASE & CO DEKKING USD	1,101,999.83	USD	1.000	963,876.35		0.00	0.39
Total receivables				1,734,543.94		0.00	0.69
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-64,575.69	EUR	1.000	-64,575.69		0.00	-0.03
Payables				-64,575.69		0.00	-0.03

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL RECEIVABLES AND PAYABLES				1,669,968.25		0.00	0.67
OTHER							
Expenses payable Expenses payable		EUR		-175,642.70		0.00	-0.07
TOTAL OTHER				-175,642.70		0.00	-0.07
TOTAL NET ASSETS				249,927,002.14		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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.01	0.02	0.04	0.05
Argentina	0.00	0.00	0.00	0.00
Austria	0.56	1.25	0.81	0.61
Australia	1.07	1.05	0.80	0.61
Belgium	1.32	2.80	1.39	1.13
Bermuda	0.00	0.00	0.01	0.00
Brazil	0.16	0.14	0.21	0.28
Canada	1.26	1.38	2.13	3.04
Switzerland	2.72	2.62	2.17	1.94
Chile	0.02	0.02	0.05	0.06
China	2.26	1.53	2.21	2.16
Colombia	0.01	0.01	0.01	0.02
Costa Rica	0.00	0.00	0.00	0.00
Czech Republic	0.05	0.10	0.11	0.14
Germany	3.78	6.72	5.19	3.92
Denmark	0.96	1.19	0.97	0.79
Dominican Republic	0.00	0.00	0.00	0.00
Estonia	0.03	0.07	0.00	0.00
Egypt	0.00	0.00	0.00	0.00
Spain	1.72	3.52	2.86	2.64
Finland	0.34	0.49	0.50	0.42
France	6.20	12.12	5.86	5.52
United Kingdom	3.07	3.73	3.13	3.24
Ghana	0.00	0.00	0.00	0.00
Greece	0.02	0.07	0.10	0.45
Hong Kong	0.24	0.20	0.15	0.16
Hungary	0.03	0.05	0.06	0.12
Indonesia	0.12	0.07	0.08	0.04
Ireland	0.23	0.35	0.28	0.97
Israel	0.00	0.00	0.00	0.00
India	1.14	0.85	1.06	1.07
Iceland	0.00	0.00	0.01	0.01
Italy	2.00	4.06	3.29	3.23
Jamaica	0.00	0.00	0.00	0.00
Japan	3.13	2.57	1.93	2.09
Korea, Republic of	0.73	0.65	1.08	2.52
Lithuania	0.01	0.00	0.00	0.01
Luxembourg	0.07	0.10	0.14	0.07
Latvia	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00
Mexico	0.15	0.16	0.20	0.25
Malaysia	0.09	0.07	0.11	0.12
Netherlands	2.36	2.34	1.93	2.20
Norway	0.25	0.51	0.38	0.35
New Zealand	0.04	0.07	0.04	0.03
Peru	0.00	0.00	0.00	0.01
Philippines	0.03	0.02	0.02	0.03
Poland	0.05	0.07	0.13	0.26
Portugal	0.13	0.28	0.21	0.24
Qatar	0.16	0.17	0.01	0.00
Romania	0.06	0.10	0.09	0.07
Russian Federation	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00
Sweden	1.19	1.06	1.36	1.22
Singapore	0.28	0.23	0.18	0.17
Slovenia	0.02	0.08	0.06	0.06
Slovakia	0.03	0.03	0.01	0.03
Senegal	0.00	0.00	0.00	0.00

Thailand	0.13	0.09	0.14	0.14
Turkiye	0.03	0.02	0.02	0.03
Taiwan	1.44	1.12	1.75	2.93
United States of America	57.66	43.13	55.43	53.70
Uruguay	0.00	0.01	0.01	0.00
Supranational	0.61	1.22	1.00	0.50
undefined	1.87	1.30	0.00	0.00
South Africa	0.16	0.15	0.28	0.33
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	7.89	7.10	9.38	7.23
Telecommunications	0.91	1.99	1.60	1.33
Consumer Discretionary Products	2.66	2.38	3.12	2.56
Consumer Discretionary Services	0.57	0.58	0.45	0.64
Retail & Wholesale - Discretionary	5.29	3.22	4.34	3.63
Consumer Staple Products	1.32	2.03	1.84	2.61
Retail & Wholesale - Staples	0.55	0.43	0.53	0.76
Oil & Gas	0.00	0.03	0.07	0.10
Renewable Energy	0.05	0.04	0.08	0.16
Banking	8.73	10.58	11.19	11.14
Financial Services	6.84	7.92	6.69	6.29
Insurance	4.44	3.67	3.21	2.97
Real Estate	3.47	2.36	2.55	2.14
Health Care	11.97	8.48	11.15	7.73
Industrial Products	1.48	0.90	2.02	2.87
Industrial Services	1.55	1.44	2.04	2.61
Materials	3.99	3.90	3.97	4.22
Tech Hardware & Semiconductors	14.05	10.06	14.79	23.61
Software & Tech Services	9.80	8.21	7.93	5.15
Utilities	0.72	1.56	1.38	1.45
Supranationals	0.86	1.53	1.61	1.06
National	4.13	15.14	1.18	0.97
Regional & Local	0.05	0.08	0.07	0.08
Unclassifiable	8.66	6.39	8.83	8.68
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Argentine peso	0.00	0.01	0.01	0.00
Australian dollar	0.90	0.71	0.57	0.48
Brazilian real	0.15	0.15	0.21	0.22
Canadian dollar	1.14	1.24	1.99	2.76
Swiss franc	2.40	2.08	1.82	1.46
Chilean peso	0.03	0.03	0.06	0.06
Yuan renminbi	0.45	0.43	0.78	0.88
Colombian peso	0.01	0.02	0.04	0.02
Czech koruna	0.01	0.03	0.04	0.01
Danish krone	0.61	0.44	0.39	0.29
Dominican peso	0.00	0.00	0.00	0.00
Egyptian pound	0.00	0.01	0.02	0.00
Euro	21.44	44.28	22.47	21.00
Pound sterling	2.66	2.06	2.86	2.87
Ghana cedi	0.00	0.00	0.00	0.00
Hong Kong dollar	1.07	1.01	1.30	1.19
Hungarian forint	0.01	0.02	0.04	0.04
Rupiah	0.14	0.11	0.11	0.04
Indian rupee	1.16	0.89	1.12	1.07
Jamaican dollar	0.00	0.00	0.00	0.00
Japanese yen	3.42	2.35	2.34	2.53
Won	0.57	0.56	1.01	2.42
Tenge	0.00	0.00	0.01	0.00
Mexican peso	0.09	0.10	0.17	0.20
Malaysian ringgit	0.09	0.07	0.11	0.11
Naira	0.00	0.00	0.01	0.00
Norwegian krone	0.13	0.17	0.16	0.16
New Zealand dollar	0.03	0.03	0.02	0.02
Nuevo Sol	0.00	0.03	0.03	0.00
Philippine peso	0.03	0.03	0.03	0.03
Pakistan rupee	0.00	0.00	0.00	0.00
New Polish zloty	0.05	0.07	0.10	0.11
Guarani	0.00	0.00	0.00	0.00
Romanian Leu	0.01	0.01	0.02	0.00
Russian Ruble	0.00	0.00	0.00	0.00
Swedish krona	0.70	0.52	0.85	0.85
Singapore dollar	0.22	0.17	0.14	0.14
Baht	0.13	0.09	0.14	0.13
Turkish lira	0.05	0.03	0.05	0.03
New Taiwan dollar	1.44	1.12	1.74	2.88
US dollar	60.68	40.97	58.93	57.66
Peso Uruguayo	0.00	0.01	0.01	0.00
Uzbekistan sum	0.00	0.00	0.00	0.00
South African rand	0.19	0.19	0.34	0.32
TOTAL	100.00	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of Horizon KBC Highly Dynamic Tolerant Responsible Investing (in Euro)

	1st half of year
Purchases	67,245,943.09
Sales	69,105,437.55
Total 1	136,351,380.64
Subscriptions	15,420,160.47
Redemptions	13,993,979.26
Total 2	29,414,139.73
Monthly average of total assets	228,855,705.57
Turnover rate	46.73%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
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 26	EUR	-12,224,640.00	-12,224,640.00	1,000.00	24.06.2026
EUROSTOX SEP 26	EUR	2,923,760.00	2,923,760.00	10.00	24.06.2026
EURSCHAT SEP 26	EUR	-6,145,680.00	-6,145,680.00	1,000.00	24.06.2026
FTSE SEP 26	GBP	1,897,470.00	2,202,761.36	10.00	24.06.2026
JPMORGAN DEKKING EUR	EUR	473,487.90	473,487.90	N/A	30.06.2026
JPMORGAN DEKKING GBP	GBP	104,040.00	120,779.40	N/A	24.06.2026
JPMORGAN DEKKING JPY	JPY	27,225,000.00	146,516.83	N/A	30.06.2026
JPMORGAN DEKKING USD	USD	1,101,999.83	963,876.35	N/A	30.06.2026
NIKKEI SEP 26	JPY	316,282,499.00	1,702,138.06	500.00	25.06.2026
STPOORS SEP 26	USD	16,606,150.00	14,524,752.91	50.00	24.06.2026

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	Total
2024 - 12	21,104.42	1,927.16	12,488.18	2,263.60	125,588.09	12,822.71	138,410.80
2025 - 12	31,827.58	2,051.18	13,410.09	2,683.81	138,146.38	14,315.78	152,462.16
2026 - 06	10,449.82	462.78	8,588.87	1,184.01	138,669.09	13,390.36	152,059.45

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	25,047,162.11	2,162,111.14	14,958,173.74	2,542,390.91
2025 - 12	39,639,394.06	2,401,777.94	16,790,550.25	3,038,051.99
2026 - 06	13,867,914.34	557,184.40	11,372,659.24	1,429,096.45

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	174,774,174.32	1,270.28	1,188.68
2025 - 12	195,155,854.04	1,290.00	1,183.84
2026 - 06	219,920,199.10	1,458.99	1,314.67

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	88.00	296.20	849.14	1,302.00	3,176.00	5,782.99	8,958.99
2025 - 12	4.00	80.00	12.00	1,291.17	0.00	0.00	0.00
2026 - 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
2024 - 12	104,589.88	343,867.89	998,365.49	1,397,466.84
2025 - 12	5,218.48	97,480.80	15,420.72	1,554,880.02
2026 - 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
2024 - 12	11,031,914.16	1,283.17	1,202.93
2025 - 12	0.00	0.00	0.00
2026 - 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	Total
2024 - 12	1,165.34		942.00		7,235.52		7,235.52
2025 - 12	2,020.37		776.00		8,479.89		8,479.89
2026 - 06	637.20		342.00		8,775.09		8,775.09

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	1,343,550.00		1,079,205.10	
2025 - 12	2,458,150.00		948,495.86	
2026 - 06	808,000.00		446,900.85	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	8,919,716.53	1,232.77	
2025 - 12	10,620,639.37	1,252.45	
2026 - 06	12,430,204.99	1,416.53	

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	4,019.00	0.00	0.00	0.00	12,019.00	0.00	12,019.00
2025 - 12	7,637.46	200.00	11,438.65	0.00	56,172.13	27,857.36	84,029.49
2026 - 06	1,293.02	46.65	5,865.74	0.00	65,247.17	30,155.05	95,402.22

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	493,573.39	0.00	0.00	0.00
2025 - 12	935,731.18	20,298.00	1,389,932.33	0.00
2026 - 06	174,611.21	4,950.50	745,322.72	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,473,118.13	122.57	0.00
2025 - 12	9,989,686.07	124.59	107.38
2026 - 06	12,813,035.87	140.99	119.85

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	59.32	0.00	14,534.03	0.00	38,816.52	0.00	38,816.52
2026 - 06	67.94	0.00	0.00	0.00	39,125.85	0.00	39,125.85

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	6,000.13	0.00	1,551,598.32	0.00
2026 - 06	7,500.02	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	4,173,088.71	107.51	0.00
2026 - 06	4,763,562.22	121.75	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	Total
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2026 - 06	0.00	0.00	0.00	0.00	0.00	0.00	0.00

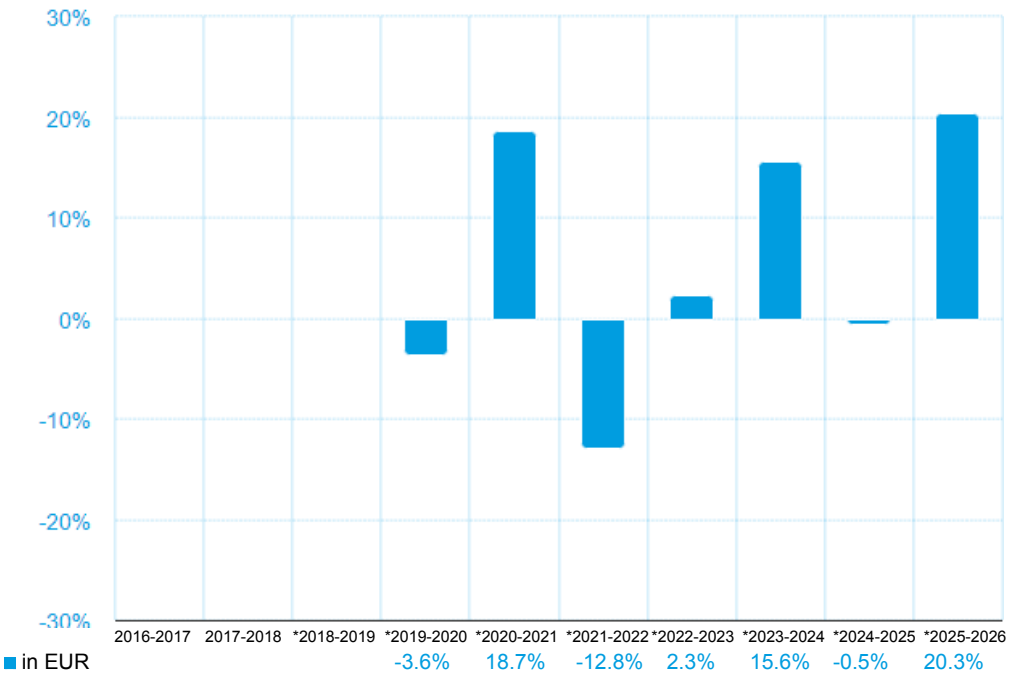
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	0.00	0.00	0.00	0.00
2026 - 06	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	0.00
2025 - 12	0.00	0.00	0.00
2026 - 06	0.00	0.00	0.00

2.4.5. Performance figures

Classic Shares

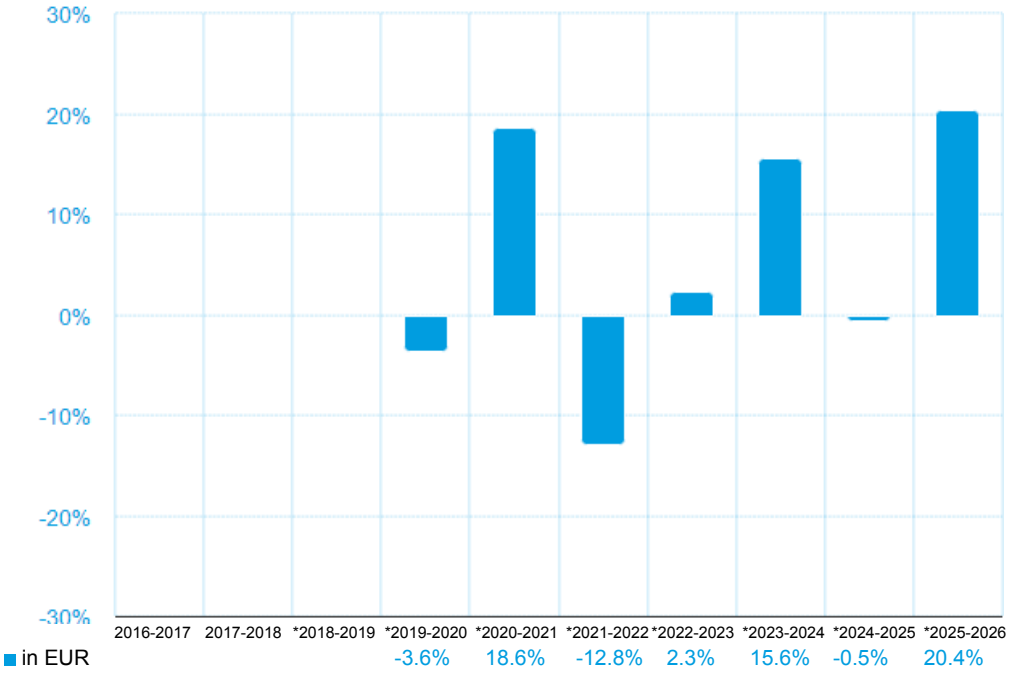
BE6307336089
Horizon KBC Highly Dynamic Tolerant Responsible Investing Classic Shares CAP
Annual performance from 01/07/2019 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6307337095
Horizon KBC Highly Dynamic Tolerant Responsible Investing Classic Shares DIS
Annual performance from 01/07/2019 through 30/06/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307336089	EUR	20.35%		11.45%		4.30%				01/02/2019	5.23%
DIS	BE6307337095	EUR	20.35%		11.45%		4.31%				01/02/2019	5.22%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

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

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

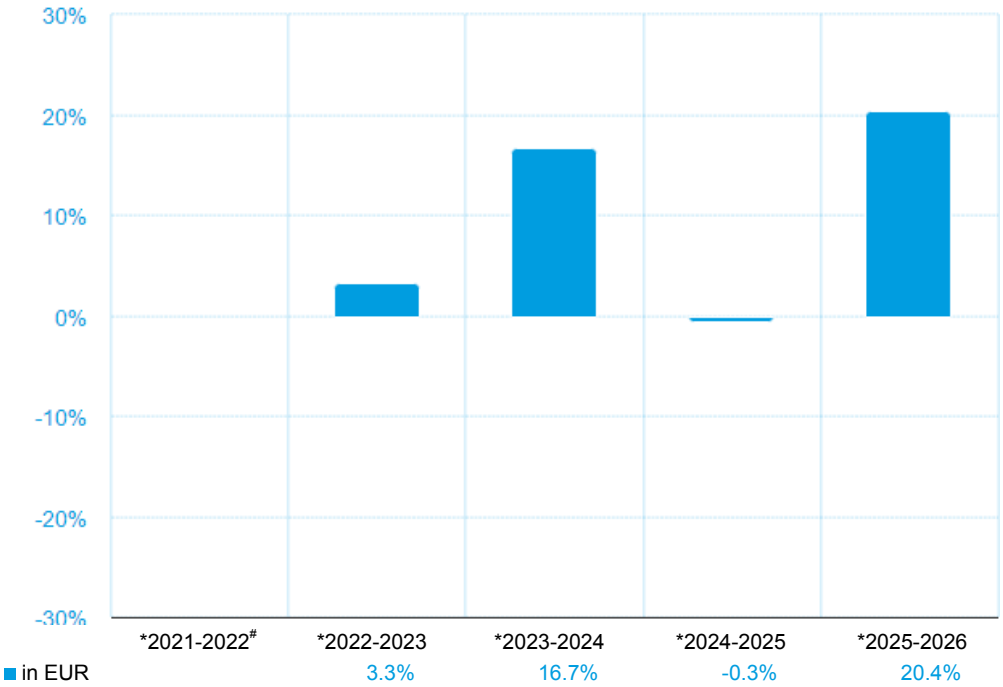
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F shares BG

BE6331698231

Horizon KBC Highly Dynamic Tolerant Responsible Investing Institutional F shares BG CAP

Annual performance from 01/07/2022 through 30/06/2026 (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	20.37%		11.88%						05/04/2022	8.56%

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 :

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

  where Y = D-X

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

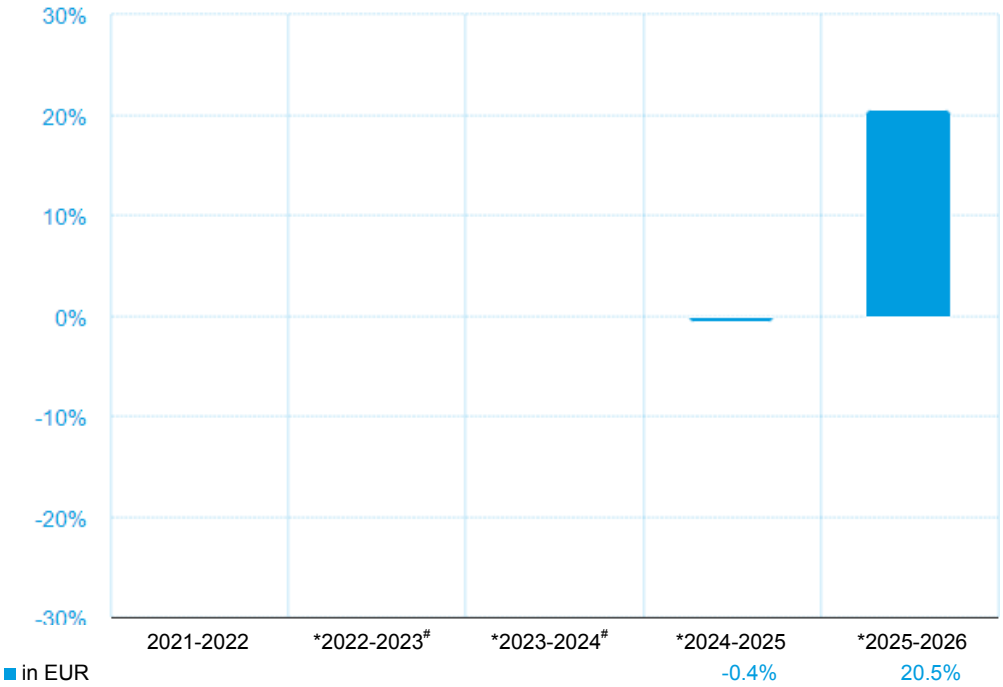
  [NIW(D) / NIW(S)] ^ [1 / F] - 1

  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

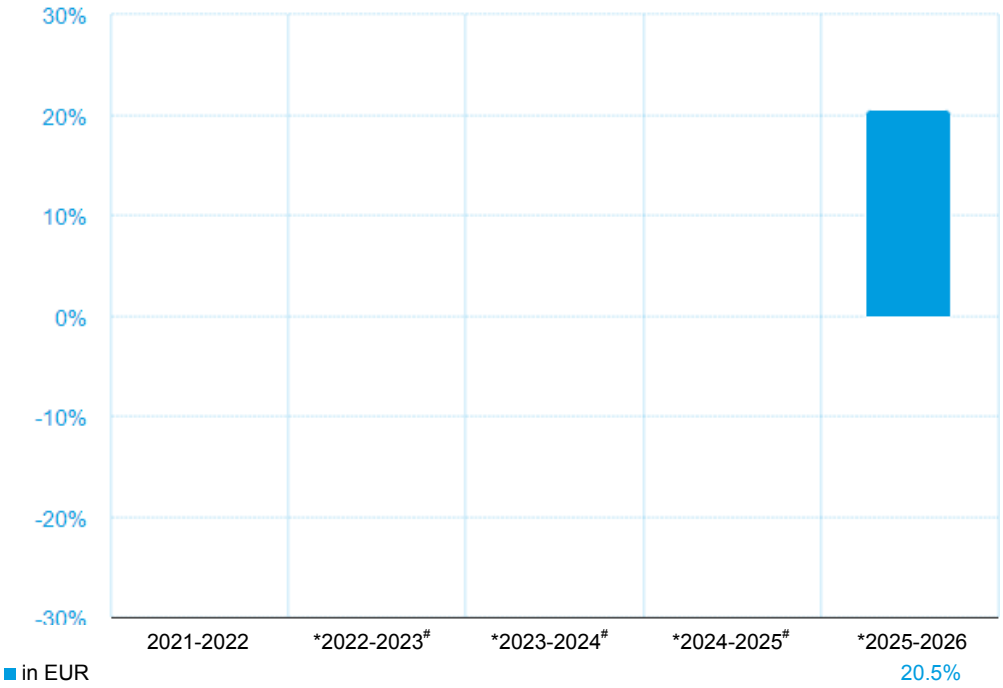
BE6342090360
Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



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 30/06/2026 (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	BE6342090360	EUR	20.48%								11/04/2023	11.25%
DIS	BE6342091376	EUR	20.48%								11/04/2023	6.24%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

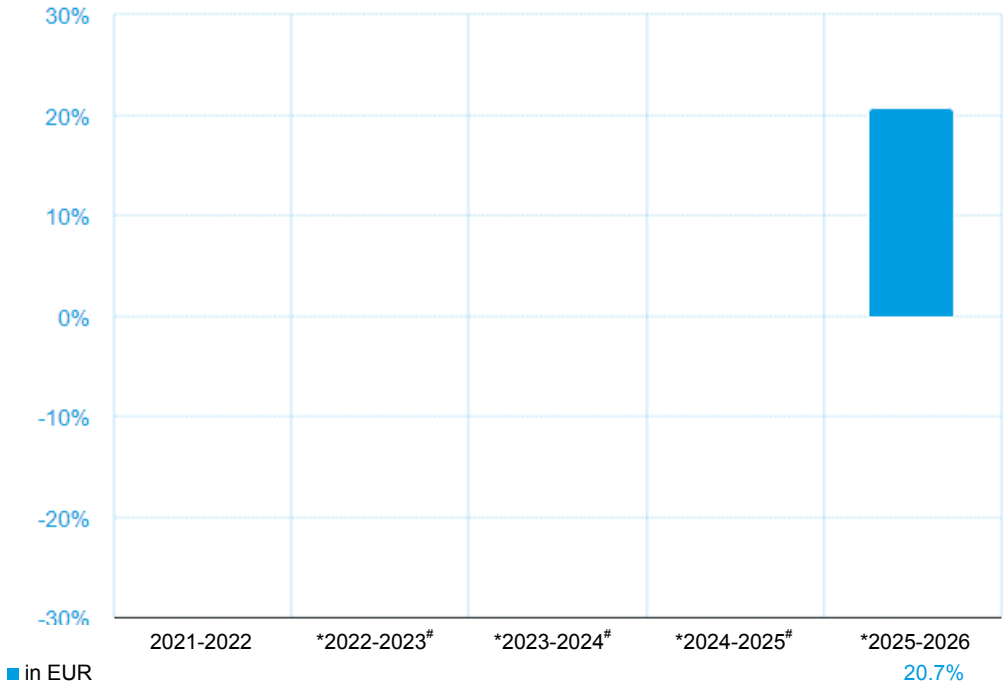
  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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 30/06/2026 (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

BE6343807077

Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Plus Shares DIS

Annual performance from 01/07/2023 through 30/06/2026 (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	BE6343808083	EUR	20.66%								26/06/2023	6.75%

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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
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  i = 1 ... N
  from whichC = 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

BE6343810105
Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Prime Shares CAP
Annual performance from 01/07/2023 through 30/06/2026 (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 30/06/2026 (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: 1,994%
Transaction costs: 0,561%

Classic Shares Distribution :
Management fees and other administrative or operating costs: 1,990%
Transaction costs: 0,560%

Institutional F shares BG Capitalisation :
Management fees and other administrative or operating costs: 1,973%
Transaction costs: 0,560%

Comfort Shares Capitalisation :
Management fees and other administrative or operating costs: 1,888%
Transaction costs: 0,557%

Comfort Shares Distribution :
Management fees and other administrative or operating costs: 1,887%
Transaction costs: 0,552%

Comfort Plus Shares Capitalisation :
Management fees and other administrative or operating costs: 1,734%
Transaction costs: 0,552%

Comfort Plus Shares Distribution :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,000%

Comfort Prime Shares Capitalisation :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,000%

Comfort Prime Shares Distribution :
Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,000%

Percentage calculated at reporting date: 30 June 2026 (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 52.99% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.83%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.

		(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F shares BG

Fee for managing the investment portfolio	Max 1.83%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Shares

Fee for managing the investment portfolio	Max 1.75%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.60%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

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

Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.30%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 repect 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 repect 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 repect 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 Institutional Fund - Euro Bonds Short Responsible Investing - Institutional B Shares	0.40%
KBC Institutional Fund - Euro Bonds Responsible Investing - Institutional B Shares	0.55%
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 - 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 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	0.50%
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%

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2. Information on Horizon KBC World Equities Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	29 June 2026
Initial subscription price:	100 EUR
Currency:	EUR
Classic Shares Distribution	
Launch date:	29 June 2026
Initial subscription price:	100 EUR
Currency:	EUR
Comfort Shares Capitalisation	
Launch date:	29 June 2026
Initial subscription price:	100 EUR
Currency:	EUR
Comfort Shares Distribution	
Launch date:	29 June 2026
Initial subscription price:	100 EUR
Currency:	EUR
Comfort Plus Shares Capitalisation	
Launch date:	29 June 2026
Initial subscription price:	100 EUR
Currency:	EUR
Comfort Plus Shares Distribution	
Launch date:	29 June 2026
Initial subscription price:	100 EUR
Currency:	EUR
Comfort Prime Shares Capitalisation	
Launch date:	29 June 2026
Initial subscription price:	100 EUR
Currency:	EUR
Comfort Prime Shares Distribution	
Launch date:	29 June 2026
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 main objective of the sub-fund is to achieve the highest possible return by investing in accordance with the equity strategy of KBC Asset Management NV.
To this end, the sub-fund invests directly or indirectly in equities and/or equity-related instruments.
Investments are made primarily in a global selection of equities, whereby all regions, sectors and themes may be considered.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues 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 companies 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 World Equities 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.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.
The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

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

The application of these policies means that:

- companies involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for Horizon KBC World Equities Responsible Investing" to the prospectus.

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 companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and

(2) promote climate change mitigation, by preferring companies 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 investments in companies 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).

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

(1) ESG-risk score

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

- 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, and based on internal research as well.

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

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return 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 World Equities 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 companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective

does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI All Countries World - Net Return Index and a reduction of 50% by 2030 compared to the benchmark MSCI All Countries World - Net Return Index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC World Equities Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies 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.

Instruments of companies 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, 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.

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 World Equities 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 a company 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 company 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 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 World Equities 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 World Equities Responsible Investing'.

Benchmark information

The fund is actively managed with reference to the following benchmark: 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.

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 3.50%. 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:

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.

Investments in assets other than securities or money market instruments

The sub-fund will primarily invest 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

In line with the adopted strategy, the fund has been and continues to be invested in a selection of equities from a global universe. The fund's strategy is also in line with the RI strategy and the fund's assets are invested accordingly.

2.1.8. Future policy

In line with the adopted strategy, the fund has been and continues to be invested in a selection of equities from a global universe. The fund's strategy is also in line with the RI strategy and the fund's assets are invested accordingly.

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 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.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a 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.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a 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.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a 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	30/06/2026 (in Euro)
	TOTAL NET ASSETS	13,399,514.85
II.	**Securities, money market instruments, UCIs and derivatives**	
E.	Open-end undertakings for collective investment	13,644,810.42
IV.	**Receivables and payables within one year**	
A.	Receivables	
	a) Accounts receivable	13,315,800.00
B.	Payables	
	a) Accounts payable (-)	-13,554,819.73
VI.	**Accruals and deferrals**	
C.	Accrued expense (-)	-6,275.84
	TOTAL SHAREHOLDERS' EQUITY	13,399,514.85
A.	**Capital**	13,315,800.00
D.	**Result of the period**	83,714.85

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)
I.	**Net gains(losses) on investments**	
E.	Open-end undertakings for collective investment	89,990.69
	Det.section I gains and losses on investments	
	Unrealised gains on investments	89,990.69
IV.	**Operating expenses**	
D.	Manager's fee (-)	
	a) Financial management	
	Classic Shares	-360.50
	Comfort Prime Shares	0.00
	Comfort Shares	-40.61
	Comfort Plus Shares	-34.67
	b) Administration and accounting management	-11.02
J.	Taxes	
	Classic Shares	0.00
	Comfort Prime Shares	0.00
	Comfort Shares	0.00
	Comfort Plus Shares	0.00
L.	Other expenses (-)	-5,829.04
	Income and expenditure for the period	
	Subtotal II + III + IV	-6,275.84
V.	**Profit (loss) on ordinary activities before tax**	83,714.85
VII.	**Result of the period**	83,714.85

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC World Equities Responsible Investing

Name	Quantity on 30/06/2026	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							
Equity funds							
Belgium							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	453.00	EUR	133.090	60,289.77	0.07	0.44	0.45
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	212.00	EUR	1,622.230	343,912.76	0.06	2.52	2.57
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	456.00	EUR	2,104.110	959,474.16	0.07	7.03	7.16
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	508.00	EUR	2,584.520	1,312,936.16	0.05	9.62	9.80
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	973.00	EUR	2,555.570	2,486,569.61	0.07	18.22	18.56
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	905.00	EUR	2,747.370	2,486,369.85	0.07	18.22	18.56
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	405.00	EUR	1,911.470	774,145.35	0.07	5.67	5.78
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	937.00	EUR	2,655.360	2,488,072.32	0.07	18.24	18.57
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	1,161.00	EUR	2,354.040	2,733,040.44	0.06	20.03	20.40
Total investment funds				13,644,810.42		100.00	101.83
TOTAL SECURITIES PORTFOLIO				13,644,810.42		100.00	101.83
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	13,315,800.00	EUR	1.000	13,315,800.00		0.00	99.38
Total receivables				13,315,800.00		0.00	99.38
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-13,554,819.73	EUR	1.000	-13,554,819.73		0.00	-101.16
Payables				-13,554,819.73		0.00	-101.16
TOTAL RECEIVABLES AND PAYABLES				-239,019.73		0.00	-1.78
OTHER							
Expenses payable Expenses payable		EUR		-6,275.84		0.00	-0.05
TOTAL OTHER				-6,275.84		0.00	-0.05
TOTAL NET ASSETS				13,399,514.85		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	30/06/2026
Austria	0.15
Australia	0.50
Belgium	0.45
Brazil	0.33
Canada	3.56
Switzerland	2.21
Chile	0.07
China	2.61
Colombia	0.01
Czech Republic	0.00
Germany	2.01
Denmark	0.44
Spain	0.60
Finland	0.32
France	1.82
United Kingdom	2.80
Greece	0.05
Hong Kong	0.16
Hungary	0.05
Indonesia	0.04
Ireland	0.09
Israel	0.00
India	1.30
Italy	1.38
Japan	2.33
Korea, Republic of	2.99
Mexico	0.24
Malaysia	0.13
Netherlands	2.05
Norway	0.23
New Zealand	0.02
Philippines	0.03
Poland	0.12
Portugal	0.05
Russian Federation	0.00
Sweden	1.49
Singapore	0.21
Thailand	0.17
Turkiye	0.03
Taiwan	3.57
United States of America	64.97
undefined	-0.00
South Africa	0.39
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2026
Media	8.67
Telecommunications	0.91
Consumer Discretionary Products	2.16
Consumer Discretionary Services	0.34
Retail & Wholesale - Discretionary	4.01
Consumer Staple Products	2.95
Retail & Wholesale - Staples	0.99
Renewable Energy	0.16
Banking	11.61
Financial Services	5.88
Insurance	3.23
Real Estate	1.92
Health Care	9.23
Industrial Products	3.77
Industrial Services	3.46
Materials	4.15
Tech Hardware & Semiconductors	30.17
Software & Tech Services	6.13
Utilities	0.28
Unclassifiable	0.00
Not specified	0.00
TOTAL	100.00

Currency breakdown (as a % of net assets)

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

	30/06/2026
Australian dollar	0.61
Brazilian real	0.26
Canadian dollar	3.54
Swiss franc	2.18
Chilean peso	0.07
Yuan renminbi	1.08
Colombian peso	0.01
Czech koruna	0.00
Danish krone	0.43
Euro	9.79
Pound sterling	2.77
Hong Kong dollar	1.46
Hungarian forint	0.05
Rupiah	0.04
Indian rupee	1.29
Japanese yen	2.28
Won	2.95
Mexican peso	0.24
Malaysian ringgit	0.13
Norwegian krone	0.23
New Zealand dollar	0.02
Philippine peso	0.03
New Polish zloty	0.12
Russian Ruble	0.00
Swedish krona	1.27
Singapore dollar	0.18
Baht	0.17
Turkish lira	0.03
New Taiwan dollar	3.52
US dollar	64.85
South African rand	0.38
TOTAL	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC World Equities Responsible Investing (in Euro)

	1st half of year
Purchases	13,554,819.73
Sales	0.00
Total 1	13,554,819.73
Subscriptions	13,315,800.00
Redemptions	0.00
Total 2	13,315,800.00
Monthly average of total assets	13,399,514.85
Turnover rate	1.78%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
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	Total
2026 - 06	96,808.00	10,200.00	0.00	0.00	96,808.00	10,200.00	107,008.00

Period	**Amounts received and paid by the UCITS (in Euro)**			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2026 - 06	9,680,800.00	1,020,000.00	0.00	0.00

Period	**Net asset value End of period (in Euro)**		
Year	Of the class	Of one share	
		Capitalization	Distribution
2026 - 06	10,768,064.36	100.63	100.63

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2026 - 06	13,000.00	0.00	0.00	0.00	13,000.00	0.00	13,000.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2026 - 06	1,300,000.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2026 - 06	1,308,180.82	100.63	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	Total
2026 - 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
2026 - 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
2026 - 06	0.00	0.00	0.00

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2026 - 06	13,150.00	0.00	0.00	0.00	13,150.00	0.00	13,150.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2026 - 06	1,315,000.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2026 - 06	1,323,269.67	100.63	0.00

2.4.5. Performance figures

Classic Shares

BE6373341534
Horizon KBC World Equities Responsible Investing Classic Shares CAP
Annual performance on 30/06/2026 (in EUR)

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

Classic Shares

BE6373342540
Horizon KBC World Equities Responsible Investing Classic Shares DIS
Annual performance on 30/06/2026 (in EUR)

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

Comfort Shares

BE6373347598
Horizon KBC World Equities Responsible Investing Comfort Shares CAP
Annual performance on 30/06/2026 (in EUR)

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

Comfort Shares

BE6373348604
Horizon KBC World Equities Responsible Investing Comfort Shares DIS
Annual performance on 30/06/2026 (in EUR)

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

Comfort Plus Shares

BE6373343555
Horizon KBC World Equities Responsible Investing Comfort Plus Shares CAP
Annual performance on 30/06/2026 (in EUR)

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

Comfort Plus Shares

BE6373344561
Horizon KBC World Equities Responsible Investing Comfort Plus Shares DIS
Annual performance on 30/06/2026 (in EUR)

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

Comfort Prime Shares

BE6373345576
Horizon KBC World Equities Responsible Investing Comfort Prime Shares CAP
Annual performance on 30/06/2026 (in EUR)

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

Comfort Prime Shares

BE6373346582
Horizon KBC World Equities Responsible Investing Comfort Prime Shares DIS
Annual performance on 30/06/2026 (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: not applicable
Transaction costs: not applicable

Classic Shares Distribution :
Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Comfort Shares Capitalisation :
Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Comfort Shares Distribution :
Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Comfort Plus Shares Capitalisation :
Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Comfort Plus Shares Distribution :
Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Comfort Prime Shares Capitalisation :
Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Comfort Prime Shares Distribution :
Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2026 (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

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,60% 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. (*) The fee 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	0.03%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed 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%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,60% 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. (*) The fee 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	0.03%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed 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%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,60% 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. (*) The fee 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	0.03%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed 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 0.85%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,60% 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. (*) The fee 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	0.03%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed 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.

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 Eco Fund - SDG Equities Responsible Investing - Institutional B Shares	1.60%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	0.50%
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%

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2. Information on Horizon Platinum Portfolio

2.1. Management report

2.1.1. Launch date and subscription price

Institutional F shares BG Capitalisation

Launch date:	18 November 2021
Initial subscription price:	1 000 BGN
Currency:	EUR

Classic Shares Capitalisation

Launch date:	18 November 2021
Initial subscription price:	1 000 BGN
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 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 sub-fund aims to achieve the highest possible return by investing partly in a worldwide selection of investments in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-strategy) and partly in a Central and Eastern European selection of investments.

The target allocation for the asset classes is 30% shares and/or share-related investments ('the stock component') and 70% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. Any deviation from the target allocation based on the investment strategy of KBC Asset Management NV only impacts the target allocation of the worldwide stock and bond component.
The portfolio systematically contains more bonds than shares.

The target allocation for the stock component is 15% a worldwide selection of shares that may come from any region, sector or theme and 15% a selection of Bulgarian shares.

The target allocation for the bond component is 20% a worldwide selection of bonds and/or bond-related investments that may come from any region, sector or theme, and 50% a Central and Eastern European selection of bonds and debt instruments.
For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.
The compartment is actively managed, without reference to a benchmark.
The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund 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, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM, together with fundamental positioning in bond part and stock picks

The position in KBC Bonds Emerging Europe represented more than 25% of the number of units outstanding of that sub-fund (62.66%).

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 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 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 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 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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	231,837,195.17	370,135,417.02
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds	60,525,557.38	91,971,382.69
	Collateral received in the form of bonds		1,307,690.48
B.	Money market instruments	7,955,939.18	3,885,272.17
C.	Shares and similar instruments		
	a) Shares	27,721,817.94	51,770,821.09
E.	Open-end undertakings for collective investment	131,010,762.04	207,950,830.39
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-634,825.04	1,675,632.52
	m) Financial indices		
	Futures and forward contracts (+/-)	5,980.49	
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	104,005.49	151,000.00
	c) Collateral	59,063.43	
B.	Payables		
	a) Accounts payable (-)	-3.15	-5.79
	c) Borrowings (-)	-34,042.79	
	d) Collateral (-)		-1,307,690.48
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	4,365,495.37	12,319,681.27
D.		540,000.00	
VI.	**Accruals and deferrals**		
B.	Accrued income	308,200.47	573,332.85
C.	Accrued expense (-)	-90,755.64	-162,530.17
	TOTAL SHAREHOLDERS' EQUITY	231,837,195.17	370,135,417.02
A.	**Capital**	223,989,236.41	360,361,987.82
B.	**Income equalization**		-4,368.60
D.	**Result of the period**	7,847,958.76	9,777,797.80

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,307,690.48
I.A.b.	Cash at bank and in hand/deposits	599,063.43	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	2,310,756.14	
III.B.	Written futures and forward contracts	-23,371,652.23	-37,550,682.87

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
A.	Bonds and other debt instruments		
	a) Bonds	-158,320.75	1,363,906.04
B.	Money market instruments		2,032.73
C.	Shares and similar instruments		
	a) Shares	276,495.90	3,789,153.71
D.	Other securities	-11,830.86	95.03
E.	Open-end undertakings for collective investment	8,059,099.75	1,824,964.02
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	-17,468.09	-840,165.46
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-879,436.90	1,949,938.07
	b) Other foreign exchange positions and transactions	297,787.58	1,710,621.84
	Det.section I gains and losses on investments		
	Realised gains on investments	2,664,256.46	6,799,062.15
	Unrealised gains on investments	11,393,041.37	2,282,670.77
	Realised losses on investments	-1,048,851.46	-3,475,882.20
	Unrealised losses on investments	-5,442,119.74	4,194,695.26
II.	**Investment income and expenses**		
A.	Dividends	461,524.44	631,691.65
B.	Interests		
	a) Securities and money market instruments	1,058,068.50	1,433,756.56
	b) Cash at bank and in hand and deposits	32,480.18	43,268.12
C.	Interest on borrowings (-)		-275.07
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-14,272.06	-37,575.98
B.	Financial expenses (-)	-2,122.48	-2,782.83
C.	Custodian's fee (-)	-17,974.22	-29,868.63
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional F shares BG	-1,118,018.07	-1,857,147.21
	b) Administration and accounting management	-108,578.36	-180,747.25
F.	Formation and organisation expenses (-)	-1,363.55	-254.60
H.	Services and sundry goods (-)	-1,176.50	-6,848.53
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional F shares BG	-28.04	-62.64
L.	Other expenses (-)	-6,239.60	-15,901.77
	Income and expenditure for the period		
	Subtotal II + III + IV	282,290.64	-22,748.18
V.	**Profit (loss) on ordinary activities before tax**	7,848,626.87	9,777,797.80
VI.	**Income taxes**	-668.11	
VII.	**Result of the period**	7,847,958.76	9,777,797.80

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Platinum Portfolio

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	647.00	EUR	1,399.000	905,153.00	0.32	0.40	0.39
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	10,499.00	EUR	1,287.770	13,520,297.23	2.54	5.97	5.83
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	5,321.00	EUR	1,366.590	7,271,625.39	0.12	3.21	3.14
Luxembourg							
Bond funds KBC BONDS EMERG MKTS IS B KAP	216.00	USD	3,147.810	594,705.64	0.23	0.26	0.26
Bond funds KBC BONDS EMERGING EUROPE IS B KAP	36,305.00	EUR	954.630	34,657,842.15	80.44	15.58	14.95
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	2,307.00	EUR	1,252.130	2,888,663.91	0.21	1.27	1.25
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	6,479.00	EUR	1,005.620	6,515,411.98	0.25	2.88	2.81
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	6,572.00	EUR	991.800	6,518,109.60	0.25	2.88	2.81
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	6,924.00	EUR	942.270	6,524,277.48	0.25	2.88	2.81
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	2,120.00	EUR	2,932.290	6,216,454.80	0.15	2.74	2.68
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	3,271.00	EUR	1,028.720	3,364,943.12	0.72	1.49	1.45
Equity funds							
Belgium							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	1,490.63	JPY	167,938.000	1,347,221.60	0.43	0.60	0.58
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,342.58	EUR	3,542.410	4,755,958.19	0.43	2.10	2.05
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	2,967.57	EUR	1,108.710	3,290,170.10	0.44	1.45	1.42
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	1,110.28	USD	7,506.450	7,289,640.77	0.31	3.22	3.14
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	6,919.44	EUR	1,045.180	7,232,065.53	0.41	3.19	3.12
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	1,141.06	EUR	2,116.160	2,414,663.41	0.40	1.07	1.04
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	3,434.69	EUR	2,118.260	7,275,562.20	0.41	3.21	3.14
Equity funds KBC EQUITY FUND WORLD IB C	3,658.56	EUR	2,303.640	8,427,995.94	0.33	3.72	3.64
Total investment funds				131,010,762.04		57.82	56.51
Bonds							
Government bonds							
Bulgaria							
Government bonds REP OF BULGARIA 16/28 +3.00%	4,000,000.00	EUR	100.346	4,047,037.44		1.79	1.75
Government bonds REP OF BULGARIA 22/29 +4.125%	5,000,000.00	EUR	103.713	5,343,857.43		2.36	2.31
Government bonds REP OF BULGARIA 23/31 +4.375%	7,000,000.00	EUR	105.908	7,453,854.62		3.29	3.22
Government bonds REP OF BULGARIA 23/36 +4.875%	8,000,000.00	EUR	108.489	8,730,367.66		3.85	3.77
Croatia							
Government bonds CROATIA 19/29 +1.125%	1,000,000.00	EUR	95.197	952,305.74		0.42	0.41
Hungary							
Government bonds REPUBLIC OF HUNGARY 17/27 +1.75%	4,000,000.00	EUR	98.566	3,993,091.76		1.76	1.72
Government bonds REPUBLIC OF HUNGARY 20/30 +0.50%	5,000,000.00	EUR	89.082	4,469,425.72		1.97	1.93
Government bonds REPUBLIC OF HUNGARY 23/33 +5.375%	3,000,000.00	EUR	109.962	3,427,426.47		1.51	1.48
Lithuania							
Government bonds LITHUANIA 19/29 +0.50%	1,200,000.00	EUR	93.197	1,118,547.64		0.49	0.48
Poland							
Government bonds POLAND 24/31 +3.125%	2,000,000.00	EUR	100.136	2,045,691.25		0.90	0.88
Government bonds POLAND 26/36 +3.625%	1,000,000.00	EUR	100.214	1,003,629.13		0.44	0.43
Romania							
Government bonds ROMANIA 16/28 +2.875% 26/05 26/05	5,000,000.00	EUR	98.959	4,961,742.50		2.19	2.14

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Government bonds ROMANIA 23/33 +6.375%	8,000,000.00	EUR	106.585	8,925,032.78		3.94	3.85
Government bonds ROMANIA 24/32 +5.25%	3,000,000.00	EUR	102.069	3,075,435.16		1.36	1.33
Slovenia							
Government bonds SLOVENIA 18/28 +1.00%	1,000,000.00	EUR	97.493	978,112.08		0.43	0.42
Total bonds				60,525,557.38		26.71	26.11
Money market instruments							
Government money market instruments							
Bulgaria							
Government money market instruments REP OF BULGARIA 15/27 +2.625%	7,300,000.00	EUR	99.985	7,349,285.29		3.24	3.17
Croatia							
Government money market instruments CROATIA 17/27 +3.00%	600,000.00	EUR	100.271	606,653.89		0.27	0.26
Total money market instruments				7,955,939.18		3.51	3.43
Shares							
Exchange-listed shares							
Bulgaria							
Exchange-listed shares ADVANCE TERRAFUND REIT -	525,000.00	EUR	1.345	706,125.00		0.31	0.31
Exchange-listed shares AGRIA GROUP HOLDING AD-VARNA -	59,000.00	EUR	6.500	383,500.00		0.17	0.17
Exchange-listed shares ALBENAAD -	29,945.00	EUR	13.400	401,263.00		0.18	0.17
Exchange-listed shares ALCOMET AD-SHUMEN -	147,108.00	EUR	2.920	429,555.36		0.19	0.19
Exchange-listed shares ALTERKO AD -	52,000.00	EUR	60.400	3,140,800.00		1.39	1.36
Exchange-listed shares BEE SMART TECHNOLOGIES AD -	1,790.00	EUR	5.900	10,561.00		0.01	0.01
Exchange-listed shares BIODIT AD -	168,861.00	EUR	0.119	20,094.46		0.01	0.01
Exchange-listed shares BRAVO PROPERTY FUND REIT -	2,965,000.00	EUR	0.570	1,690,050.00		0.75	0.73
Exchange-listed shares BULGARIAN REAL ESTATE FUND INC -	1,070,000.00	EUR	2.640	2,824,800.00		1.25	1.22
Exchange-listed shares BULGARIAN STOCK EXCHANGE-SOFIA -	391,803.00	EUR	7.200	2,820,981.60		1.25	1.22
Exchange-listed shares BULMETAL AD -	11,300.00	EUR	3.960	44,748.00		0.02	0.02
Exchange-listed shares DOVERIE HOLDING AD -	250,000.00	EUR	5.180	1,295,000.00		0.57	0.56
Exchange-listed shares DRONAMICS CAPITAL EAD -	110,471.00	EUR	1.120	123,727.52		0.06	0.05
Exchange-listed shares ELANA AGRICULTURAL LAND FUND R -	964,146.00	EUR	0.550	530,280.30		0.23	0.23
Exchange-listed shares ELANA AGROCREDIT AD -	1,880,000.00	EUR	0.545	1,024,600.00		0.45	0.44
Exchange-listed shares ELEVEN CAPITAL AD -	137,545.00	EUR	7.380	1,015,082.10		0.45	0.44
Exchange-listed shares ELHIM-ISKRA AD -	349,416.00	EUR	0.182	63,593.71		0.03	0.03
Exchange-listed shares EMKA AD -	787,000.00	EUR	1.350	1,062,450.00		0.47	0.46
Exchange-listed shares HYDRAULIC ELEMENTS & SYSTEMS AD -	330,199.00	EUR	2.700	891,537.30		0.39	0.39
Exchange-listed shares IMPULSE I -	533,472.00	EUR	0.640	341,422.08		0.15	0.15
Exchange-listed shares INDUSTRIAL HOLDING BULGARIA PL -	896,350.00	EUR	0.800	717,080.00		0.32	0.31
Exchange-listed shares INDUSTRIALEN CAPITAL HOLDING A -	370,000.00	EUR	1.180	436,600.00		0.19	0.19
Exchange-listed shares INFINITY CAPITAL AD -	99,965.00	EUR	0.010	999.65		0.00	0.00
Exchange-listed shares ITF GROUP -	7,000.00	EUR	6.900	48,300.00		0.02	0.02
Exchange-listed shares KORADO BULGARIA AD -	105,000.00	EUR	2.280	239,400.00		0.11	0.10
Exchange-listed shares M+S HIDRAVLIK AD -	98,000.00	EUR	5.300	519,400.00		0.23	0.22
Exchange-listed shares MELLIFERA AD -	23,000.00	EUR	1.000	23,000.00		0.01	0.01
Exchange-listed shares SIN CARS INDUSTRY AD -	149,100.00	EUR	0.110	16,401.00		0.01	0.01
Exchange-listed shares SMART ORGANIC AD -	29,258.00	EUR	16.300	476,905.40		0.21	0.21
Exchange-listed shares SOPHARMA AD SOFIA -	600,000.00	EUR	1.930	1,158,000.00		0.51	0.50
Exchange-listed shares SOPHARMA PROPERTIES REIT -	293,000.00	EUR	4.080	1,195,440.00		0.53	0.52
Exchange-listed shares SOPHARMA TRADING AD-SOFIA -	429,000.00	EUR	3.000	1,287,000.00		0.57	0.56
Exchange-listed shares SPEEDY AD -	17,800.00	EUR	88.000	1,566,400.00		0.69	0.68
Exchange-listed shares STARA PLANINA HOLD AD -	213,060.00	EUR	5.300	1,129,218.00		0.50	0.49
Exchange-listed shares WEBIT INVESTMENT NETWORK -	163,556.00	EUR	0.535	87,502.46		0.04	0.04
Total shares				27,721,817.94		12.24	11.96
Options and futures							
Exchange-listed futures							
U.S.A.							
Exchange-listed futures NASDAQ-100 INDEX TRACKING STOCK SEP 26	-5.00	USD	30,523.500	-2,669,771.71		-1.18	-1.15
Exchange-listed futures STAND & POORS SEP 26	7.00	USD	7,548.250	2,310,756.14		1.02	1.00
Suspense accounts (futures)							
U.S.A.							

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Suspense accounts (futures) NASDAQ-100 INDEX TRACKING STOCK SEP 26	3,086,505.00	USD	1.000	2,699,645.76		1.19	1.16
Suspense accounts (futures) STAND & POORS SEP 26	-2,669,205.00	USD	1.000	-2,334,649.70		-1.03	-1.01
Total options and futures				5,980.49		0.00	0.00
Forward contracts Forward contracts		EUR		-634,825.04		0.00	-0.27
TOTAL SECURITIES PORTFOLIO				226,585,231.99		100.00	97.74
GIVEN COLLATERAL							
Belgium							
Given collateral COLLATERAL CASH FX SWAP GEGEVEN	540,000.00	EUR	1.000	540,000.00		0.00	0.23
TOTAL GIVEN COLLATERAL				540,000.00		0.00	0.23
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-540,000.00	EUR	1.000	-540,000.00		0.00	-0.23
Demand accounts KBC GROUP EUR COLL REK	540,000.00	EUR	1.000	540,000.00		0.00	0.23
Demand accounts KBC GROUP EURO	3,501,810.89	EUR	1.000	3,501,810.89		0.00	1.51
Demand accounts KBC GROUP JPY	54,929,551.00	JPY	1.000	295,614.46		0.00	0.13
Demand accounts KBC GROUP USD	649,474.45	USD	1.000	568,070.02		0.00	0.25
Total demand accounts				4,365,495.37		0.00	1.88
Managed futures accounts							
U.S.A.							
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-38,921.12	USD	1.000	-34,042.79		0.00	-0.02
Total managed futures accounts				-34,042.79		0.00	-0.02
TOTAL CASH AT BANK AND IN HAND				4,331,452.58		0.00	1.87
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	104,005.49	EUR	1.000	104,005.49		0.00	0.05
U.S.A.							
Receivables JPMORGAN CHASE & CO DEKKING USD	67,527.22	USD	1.000	59,063.43		0.00	0.03
Total receivables				163,068.92		0.00	0.07
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-3.15	EUR	1.000	-3.15		0.00	0.00
Payables				-3.15		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				163,065.77		0.00	0.07
OTHER							
Interest receivable Interest receivable		EUR		308,200.47		0.00	0.13
Expenses payable Expenses payable		EUR		-90,755.64		0.00	-0.04
TOTAL OTHER				217,444.83		0.00	0.09
TOTAL NET ASSETS				231,837,195.17		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.02	0.03	0.04	0.07
Armenia	0.00	0.00	0.00	0.00
Angola	0.01	0.03	0.01	0.04
Argentina	0.01	0.00	0.01	0.04
Austria	0.52	0.57	0.61	0.47
Australia	0.36	0.36	0.32	0.30
Azerbaijan	0.00	0.00	0.00	0.00
Barbados	0.00	0.00	0.00	0.00
Belgium	0.72	1.36	0.97	0.77
Bulgaria	26.49	25.26	26.73	26.70
Bahrain	0.01	0.01	0.01	0.01
Benin	0.00	0.00	0.00	0.00
Bermuda	0.00	0.00	0.01	0.00
Bolivia	0.00	0.00	0.00	0.00

Brazil	0.40	0.49	0.51	0.53
Canada	0.49	0.52	0.71	1.03
Congo, Democratic Republic of	0.00	0.00	0.00	0.00
Congo, Republic of	0.00	0.00	0.00	0.00
Switzerland	0.93	0.95	0.76	0.69
Côte D'Ivoire	0.01	0.04	0.05	0.07
Chile	0.21	0.18	0.20	0.20
Cameroon	0.00	0.00	0.00	0.00
China	0.30	0.31	0.57	0.72
Colombia	0.13	0.20	0.09	0.09
Costa Rica	0.00	0.00	0.00	0.00
Czech Republic	4.60	5.35	4.32	3.92
Germany	2.74	2.98	2.95	2.53
Denmark	0.49	0.53	0.56	0.53
Dominican Republic	0.13	0.12	0.13	0.08
Ecuador	0.00	0.00	0.00	0.01
Egypt	0.01	0.01	0.01	0.01
Spain	1.65	1.90	2.17	1.96
Finland	0.19	0.23	0.25	0.21
France	4.30	4.02	3.94	4.10
Gabon	0.00	0.00	0.00	0.00
United Kingdom	1.67	1.59	1.53	1.67
Georgia	0.00	0.00	0.00	0.00
Ghana	0.00	0.00	0.00	0.00
Greece	0.00	0.01	0.02	0.21
Guatemala	0.01	0.00	0.00	0.00
Hong Kong	0.05	0.05	0.04	0.06
Honduras	0.00	0.00	0.00	0.00
Croatia	3.03	0.83	0.77	0.69
Hungary	8.39	9.32	9.22	8.00
Indonesia	0.35	0.15	0.14	0.01
Ireland	0.20	0.16	0.16	0.14
Israel	0.00	0.00	0.00	0.00
India	0.30	0.22	0.21	0.20
Iraq	0.00	0.00	0.00	0.00
Iceland	0.00	0.00	0.00	0.00
Italy	1.62	1.95	2.00	2.19
Jamaica	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00
Japan	0.70	0.66	0.59	0.71
Kenya	0.00	0.00	0.01	0.00
Kyrgyzstan	0.00	0.00	0.00	0.00
Korea, Republic of	0.17	0.22	0.27	0.69
Kuwait	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.01	0.00
Lebanon	0.00	0.00	0.00	0.00
Sri Lanka	0.00	0.00	0.00	0.00
Lithuania	0.59	0.59	0.55	0.50
Luxembourg	0.11	0.06	0.13	0.08
Latvia	0.00	0.00	0.00	0.00
Morocco	0.00	0.03	0.04	0.05
Montenegro	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00
Mexico	0.40	0.40	0.51	0.65
Malaysia	0.33	0.41	0.41	0.35
Mozambique	0.00	0.00	0.00	0.00
Nigeria	0.01	0.01	0.00	0.01
Netherlands	1.09	0.99	1.03	1.10
Norway	0.17	0.25	0.20	0.21

New Zealand	0.01	0.03	0.01	0.01
Oman	0.01	0.01	0.01	0.00
Panama	0.06	0.01	0.00	0.04
Peru	0.31	0.27	0.31	0.28
Papua New Guinea	0.00	0.00	0.00	0.00
Philippines	0.01	0.06	0.05	0.04
Pakistan	0.00	0.00	0.00	0.00
Poland	6.30	6.80	7.26	7.10
Portugal	0.13	0.17	0.20	0.22
Paraguay	0.00	0.00	0.00	0.09
Qatar	0.00	0.01	0.00	0.00
Romania	8.75	8.61	8.75	9.99
Serbia	0.00	0.00	0.00	0.00
Russian Federation	0.00	0.00	0.00	0.00
Rwanda	0.00	0.00	0.00	0.00
Saudi Arabia	0.01	0.02	0.02	0.00
Sweden	0.39	0.33	0.46	0.43
Singapore	0.05	0.05	0.04	0.04
Slovenia	0.55	0.58	0.54	0.49
Slovakia	0.02	0.00	0.00	0.02
Senegal	0.04	0.07	0.00	0.00
Suriname	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00
Thailand	0.37	0.27	0.29	0.21
Turkiye	1.13	0.00	0.85	0.71
Trinidad and Tobago	0.00	0.00	0.00	0.01
Taiwan	0.31	0.32	0.38	0.76
Ukraine	0.00	0.00	0.00	0.00
United States of America	13.67	12.84	13.84	13.60
Uruguay	0.12	0.22	0.24	0.24
Uzbekistan	0.00	0.00	0.00	0.00
Supranational	2.06	1.97	2.41	2.52
undefined	1.10	3.51	0.00	0.00
South Africa	0.65	0.45	0.52	0.53
Zambia	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	1.67	1.73	2.03	1.86
Telecommunications	2.52	1.03	1.03	0.92
Consumer Discretionary Products	0.99	0.93	1.23	1.11
Consumer Discretionary Services	0.72	0.52	0.47	0.44
Retail & Wholesale - Discretionary	1.09	0.86	1.17	1.01
Consumer Staple Products	1.03	1.14	0.77	0.90
Retail & Wholesale - Staples	0.34	0.40	0.34	0.41
Oil & Gas	0.30	0.31	0.31	0.43
Renewable Energy	0.09	0.08	0.07	0.05
Banking	4.13	4.22	4.53	4.88
Financial Services	7.93	10.44	6.39	5.79
Insurance	1.37	1.22	1.04	1.02
Real Estate	5.06	4.58	4.69	3.84
Health Care	3.74	3.47	3.94	3.26
Industrial Products	2.74	2.69	2.84	3.05
Industrial Services	1.35	1.26	1.40	1.53
Materials	2.17	1.98	2.12	2.14
Tech Hardware & Semiconductors	2.52	3.77	4.48	6.47
Software & Tech Services	2.36	2.17	1.84	1.29
Utilities	0.96	1.14	1.26	1.47
Supranationals	2.42	2.20	2.60	2.69
National	54.41	53.72	55.35	55.47
Regional & Local	0.03	0.06	0.05	0.06
Unclassifiable	0.08	0.08	0.08	-0.10
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Argentine peso	0.00	0.02	0.03	0.04
Australian dollar	0.18	0.17	0.16	0.17
Bulgarian Lev	13.72	13.04	12.95	0.00
Brazilian real	0.38	0.49	0.53	0.50
Pula	0.00	0.01	0.01	0.01
Canadian dollar	0.34	0.44	0.63	0.94
Swiss franc	0.54	0.62	0.49	0.41
Chilean peso	0.20	0.17	0.19	0.21
Yuan renminbi	0.09	0.07	0.20	0.31
Colombian peso	0.23	0.26	0.32	0.27
Czech koruna	4.55	5.35	4.16	3.76
Danish krone	0.11	0.10	0.07	0.08
Dominican peso	0.12	0.11	0.12	0.07
Egyptian pound	0.06	0.14	0.12	0.11
Euro	48.77	50.08	49.09	62.27
Pound sterling	0.38	0.47	0.46	0.66
Hong Kong dollar	0.16	0.23	0.36	0.36
Hungarian forint	1.84	2.25	2.53	2.69
Rupiah	0.51	0.42	0.36	0.16
Indian rupee	0.77	0.67	0.62	0.49
Jamaican dollar	0.00	0.03	0.02	0.03
Japanese yen	1.00	0.71	0.69	0.63
Won	0.16	0.22	0.26	0.67
Tenge	0.00	0.03	0.09	0.17
Mexican peso	0.39	0.34	0.45	0.59
Malaysian ringgit	0.33	0.41	0.40	0.35
Naira	0.00	0.06	0.08	0.09
Norwegian krone	0.02	0.05	0.03	0.04
New Zealand dollar	0.01	0.01	0.01	0.01
Nuevo Sol	0.30	0.26	0.29	0.25
Philippine peso	0.00	0.08	0.11	0.08
Pakistan rupee	0.00	0.00	0.00	0.01
New Polish zloty	5.50	6.04	6.21	5.58
Guarani	0.00	0.00	0.00	0.09
Romanian Leu	3.45	3.29	3.01	2.39
Russian Ruble	0.00	0.00	0.00	0.00
Swedish krona	0.17	0.13	0.16	0.21
Singapore dollar	0.04	0.04	0.03	0.04
Baht	0.37	0.27	0.29	0.21
Turkish lira	2.12	0.46	1.59	1.80
New Taiwan dollar	0.30	0.32	0.38	0.74
US dollar	12.07	11.44	11.68	11.73
Peso Uruguayo	0.12	0.22	0.23	0.23
Uzbekistan sum	0.00	0.04	0.03	0.04
South African rand	0.68	0.47	0.53	0.54
TOTAL	100.00	100.00	100.00	100,00

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

	1st half of year
Purchases	23,761,354.07
Sales	9,918,574.39
Total 1	33,679,928.46
Subscriptions	15,551,000.00
Redemptions	119,694.59
Total 2	15,670,694.59
Monthly average of total assets	219,903,640.87
Turnover rate	8.19%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	540,000.00	540,000.00	N/A	30.06.2026
JPMORGAN DEKKING USD	USD	67,527.22	59,063.43	N/A	30.06.2026
KBC S V-A USD-EUR 260916-260511 1.183423	USD	-23,668,460.00	-20,701,880.52	N/A	11.05.2026
NASDAQSH SEP 26	USD	-3,052,350.00	-2,669,771.71	20.00	16.06.2026
STPOORS SEP 26	USD	2,641,887.49	2,310,756.14	50.00	16.06.2026

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	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	0.00		0.00		0.00		0.00
2026 - 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 - 12	0.00		0.00	
2026 - 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 - 12	0.00	0.00	
2026 - 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	Total
2024 - 12	11,836.09		38,048.00		363,232.15		363,232.15
2025 - 12	26,682.02		10,823.00		379,091.16		379,091.16
2026 - 06	27,912.96		214.00		406,790.13		406,790.13

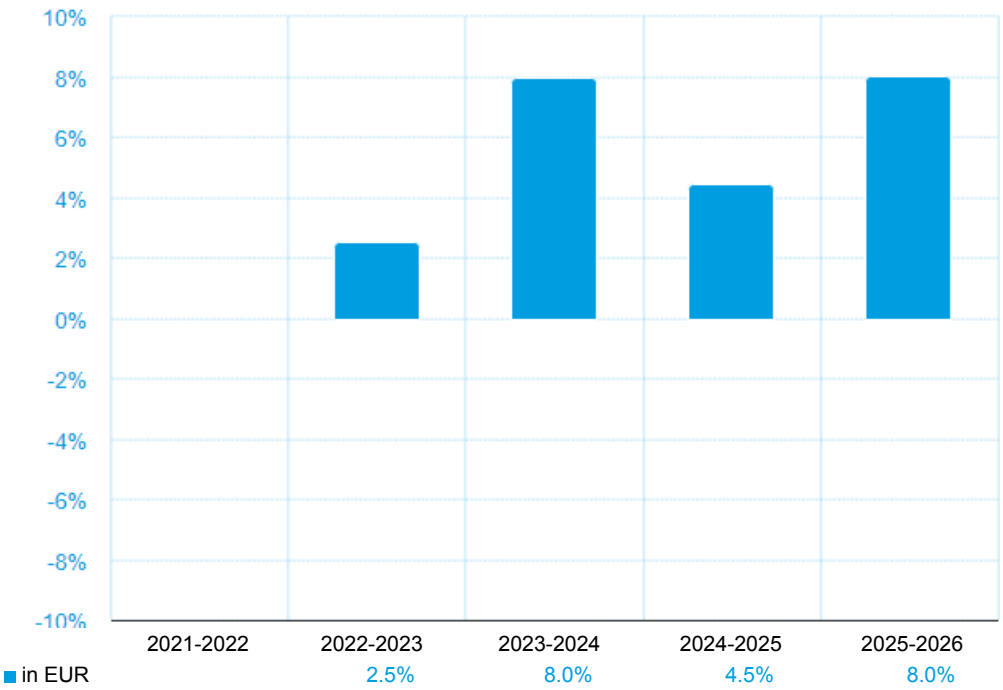
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	11,608,000.00		37,321,261.17	
2025 - 12	28,019,000.00		10,965,221.17	
2026 - 06	15,551,000.00		119,694.59	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	364,843,706.68	1,004.44	
2025 - 12	407,899,999.85	1,075.99	
2026 - 06	231,837,195.20	569.92	

2.4.5. Performance figures

Institutional F shares BG

BE6328052632
Horizon Platinum Portfolio Institutional F shares BG CAP
Annual performance from 01/07/2022 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6328052632	EUR	8.04%		6.81%						18/11/2021	2.38%

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 :
  [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.

Classic Shares

BE6328051626
Horizon Platinum Portfolio Classic Shares CAP
Annual performance from 01/07/2021 through 30/06/2026 (in EUR)
The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Institutional F shares BG Capitalisation :

Management fees and other administrative or operating costs: 1,392%
Transaction costs: 0,176%

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,000%

Percentage calculated at reporting date: 30 June 2026 (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%	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.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 **Nasdaq 100 index** is a weighted equity index calculated by Nasdaq. The Nasdaq 100 index acts primarily as a continuous indicator of market trends on Nasdaq. The index was launched on 1 February 1985 with an initial value of 125. The index stood at 1 373.26 points on 4 September 2003. It comprises Nasdaq's 100 most important shares by market capitalisation. None of the underlying securities is permitted to have a weighting greater than 24%.
Nasdaq holds all ownership rights with respect to the index. Nasdaq in no way underwrites, guarantees or collaborates in the issue and offering of shares of this institution for collective investment. Nasdaq disclaims any liability for the issue and offering of shares of this institution for collective investment.
The Nasdaq 100 index is published every day in De Tijd, L'Echo, The Financial Times and The Wall Street Journal Europe.

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 repect 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.

Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-540000.00

Management fees

Name	**Maximum management fee**
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
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 - 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	0.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%

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2. Information on Horizon Private Banking Active Stock Selection

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation	
Launch date:	2 December 2011
Initial subscription price:	1 000 EUR
Currency:	EUR
Distribution	
Launch date:	2 December 2011
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The sub-fund invests at least 50% of its assets in shares, directly or indirectly, that may come from any region, sector or theme.
The manager ensures that there is an adequate spread among shares in the equities portfolio. To ensure this, at least 40 different shares will be included.
Based on factors such as the economic and financial outlook, the manager may decide to invest some of the assets in deposits and short-term debt instruments temporarily. These investments are limited to a maximum 25% of the assets.

The 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 2026 was characterised by strong equity markets, despite ongoing geopolitical uncertainty and a volatile macroeconomic environment. Investors had to contend with trade disputes, tensions in the Middle East and uncertainty surrounding US policy, but these factors were more than offset by a resilient economy and strong corporate results. As a result, global equity markets delivered a strong performance.

Artificial intelligence remained by far the dominant investment theme. Investment in data centres, semiconductors, software and network infrastructure accelerated further, meaning that companies benefiting directly from the roll-out of AI were once again the big winners of the trading year. Moreover, the market gained greater confidence that AI is not merely a wave of investment, but is also gradually leading to higher productivity and tangible profit growth for companies.

Alongside technology, we saw the market recovery broaden. Industrial companies, financial institutions and various cyclical sectors benefited from picking-up economic activity and improving business confidence. In contrast, more defensive sectors such as consumer goods and healthcare lagged behind as investors displayed a greater appetite for risk.

The Active Stock Selection fund had a particularly strong first half of the year. This performance was largely driven by our exposure to companies benefiting from the continued roll-out of artificial intelligence.

2.1.8. Future policy

The outlook for equities remains largely positive for the second half of 2026. The combination of reasonably solid economic growth, further adoption of AI and a recovery in industrial activity is creating a favourable environment for corporate profits. Furthermore, an increasing number of companies are beginning to report the first tangible benefits of AI investments, which further bolsters investor confidence.

At the same time, risks remain. The valuations of certain technology companies are at historically high levels, increasing their sensitivity to setbacks. Geopolitical tensions, trade disputes and potential changes in economic policy could also lead to periods of heightened volatility.

Within the Active Stock Selection fund, we remain focused on high-quality companies with strong competitive advantages and structural growth prospects. We remain convinced of the attractive opportunities within the AI value chain, whilst at the same time maintaining a diversified portfolio across various sectors and regions. In this way, we aim to achieve attractive returns in the second half of the year as well, without losing sight of the importance of risk diversification.

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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	812,873,363.76	734,184,188.86
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	802,508,522.27	728,888,901.66
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	175,197.06	1,742,450.80
	c) Collateral	0.05	0.05
B.	Payables		
	a) Accounts payable (-)	-53,570.36	-1,742,498.70
	c) Borrowings (-)	-50,516.63	-1,607,685.73
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	10,786,932.63	7,376,190.61
VI.	**Accruals and deferrals**		
B.	Accrued income	580,325.27	324,510.01
C.	Accrued expense (-)	-1,073,526.53	-797,679.84
	TOTAL SHAREHOLDERS' EQUITY	812,873,363.76	734,184,188.86
A.	**Capital**	718,469,401.28	756,553,861.50
B.	**Income equalization**	-17,896.97	87,563.15
D.	**Result of the period**	94,421,859.45	-22,457,235.79

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	0.05	0.05

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	85,622,539.66	29,971,020.38
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	9,922,567.44	-51,557,518.97
	Det.section I gains and losses on investments		
	Realised gains on investments	48,811,732.92	21,939,319.35
	Unrealised gains on investments	66,155,470.87	314,270.45
	Realised losses on investments	-23,725,826.18	-2,467,419.77
	Unrealised losses on investments	4,303,729.49	-41,372,668.62
II.	**Investment income and expenses**		
A.	Dividends	5,059,159.99	4,943,432.23
B.	Interests		
	b) Cash at bank and in hand and deposits	106,897.60	72,247.16
C.	Interest on borrowings (-)	-25.33	-21.76
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-128,822.50	-131,166.18
B.	Financial expenses (-)	-103.85	-104.84
C.	Custodian's fee (-)	-148,649.21	-141,311.56
D.	Manager's fee (-)		
	a) Financial management	-4,700,068.15	-4,406,767.12
	b) Administration and accounting management	-564,008.11	-528,812.08
E.	Administrative expenses (-)	13.88	6.51
F.	Formation and organisation expenses (-)	-1,100.03	-716.41
H.	Services and sundry goods (-)	-1,611.53	-4,658.79
J.	Taxes	-349,959.16	-605,020.24
L.	Other expenses (-)	-36,806.44	-67,844.12
	Income and expenditure for the period		
	Subtotal II + III + IV	-765,082.84	-870,737.20
V.	**Profit (loss) on ordinary activities before tax**	94,780,024.26	-22,457,235.79
VI.	**Income taxes**	-358,164.81	
VII.	**Result of the period**	94,421,859.45	-22,457,235.79

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 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Argentinia								
Exchange-listed shares	MERCADOLIBRE INC -	4,581.00	USD	1,697.390	6,801,140.20		0.85	0.84
Canada								
Exchange-listed shares	BANK OF MONTREAL -	46,554.00	CAD	250.670	7,194,378.52		0.90	0.89
Exchange-listed shares	KINAXIS INC -	71,428.00	CAD	152.270	6,705,277.54		0.84	0.83
Exchange-listed shares	SILVER WHEATON CORP -	75,142.00	CAD	159.540	7,390,711.65		0.92	0.91
China								
Exchange-listed shares	CONTEMPORARY AMPEREX TECHNOLOG -	82,000.00	HKD	702.000	6,420,386.22		0.80	0.79
Exchange-listed shares	XIAOMI CORP -	1,209,377.00	HKD	21.640	2,918,966.77		0.36	0.36
France								
Exchange-listed shares	AXA -	220,454.00	EUR	43.850	9,666,907.90		1.21	1.19
Exchange-listed shares	HERMES INTL. (PAR)	3,850.00	EUR	1,598.000	6,152,300.00		0.77	0.76
Exchange-listed shares	SCHNEIDER ELECTRIC SE -	39,054.00	EUR	285.400	11,146,011.60		1.39	1.37
Exchange-listed shares	TOTAL -	104,374.00	EUR	68.030	7,100,563.22		0.89	0.87
Germany								
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	164,313.00	EUR	81.670	13,419,442.71		1.67	1.65
Exchange-listed shares	RATIONAL AG -	10,818.00	EUR	640.500	6,928,929.00		0.86	0.85
Exchange-listed shares	RENK GROUP AG -	122,643.00	EUR	42.175	5,172,468.53		0.65	0.64
Hong Kong								
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	162,073.00	HKD	363.000	6,561,867.93		0.82	0.81
India								
Exchange-listed shares	HDFC BANK LTD ADR	331,500.00	USD	25.830	7,489,412.23		0.93	0.92
Ireland								
Exchange-listed shares	C.R.H. PLC -	99,589.00	USD	107.000	9,320,408.47		1.16	1.15
Exchange-listed shares	NEW LINDE PLC -	33,749.00	USD	518.940	15,318,556.86		1.91	1.88
Italy								
Exchange-listed shares	INTESA SANPAOLO SPA -	2,157,755.00	EUR	5.990	12,924,952.45		1.61	1.59
Japan								
Exchange-listed shares	KAWASAKI HEAVY IND -	249,900.00	JPY	2,922.500	3,930,432.99		0.49	0.48
Exchange-listed shares	KEYENCE CORP -	24,750.00	JPY	81,060.000	10,796,958.28		1.35	1.33
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	380,400.00	JPY	3,207.000	6,565,368.22		0.82	0.81
Netherlands								
Exchange-listed shares	ARGENX SE -	11,384.00	EUR	811.400	9,236,977.60		1.15	1.14
Exchange-listed shares	ASM INTERNATIONAL -	13,116.00	EUR	1,000.500	13,122,558.00		1.64	1.61
Exchange-listed shares	PROSUS NV -	146,247.00	EUR	37.990	5,555,923.53		0.69	0.68
South Korea								
Exchange-listed shares	DOOSAN HEAVY INDS & CONSTRUCTION CO -	103,001.00	KRW	86,800.000	5,047,373.49		0.63	0.62
Exchange-listed shares	SK HYNIX INC -	19,020.00	KRW	2,650,000.000	28,455,135.77		3.55	3.50
Spain								
Exchange-listed shares	IBERDROLA SA -	480,681.00	EUR	21.840	10,498,073.04		1.31	1.29
Sweden								
Exchange-listed shares	EQT AB -	185,222.00	SEK	274.000	4,586,596.97		0.57	0.56
Taiwan								
Exchange-listed shares	TAIWAN SEMICONDUCTOR ADR	65,207.00	USD	477.570	27,237,738.99		3.39	3.35

Name		Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
U.K.								
Exchange-listed shares	ASTRAZENECA PLC -	65,854.00	GBP	141.000	10,779,380.51		1.34	1.33
Exchange-listed shares	BEAZLEY PLC/UK -	491,337.00	GBP	12.870	7,340,920.95		0.92	0.90
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	1,316,773.00	GBP	6.670	10,195,987.10		1.27	1.25
Exchange-listed shares	3IGROUP -	467,910.00	GBP	24.860	13,503,799.52		1.68	1.66
U.S.A.								
Exchange-listed shares	ABBVIE INC -	54,548.00	USD	251.640	12,005,999.06		1.50	1.48
Exchange-listed shares	ADVANC MICRO DEVICES -	33,758.00	USD	580.910	17,152,418.25		2.14	2.11
Exchange-listed shares	ALPHABET INC -A-	106,787.00	USD	357.370	33,379,226.97		4.16	4.11
Exchange-listed shares	AMAZON COMM. INC. -	79,154.00	USD	238.340	16,500,974.69		2.06	2.03
Exchange-listed shares	AMERICAN TOWER CORP CL A	46,788.00	USD	163.570	6,693,880.14		0.83	0.82
Exchange-listed shares	APPLE INC -	83,495.00	USD	289.360	21,131,910.43		2.63	2.60
Exchange-listed shares	APPLOVIN CORP -	20,334.00	USD	515.230	9,163,550.09		1.14	1.13
Exchange-listed shares	ARTHUR J GALLAGHER & CO -	35,497.00	USD	229.570	7,127,653.54		0.89	0.88
Exchange-listed shares	AT&T INC -	373,926.00	USD	20.700	6,770,111.26		0.84	0.83
Exchange-listed shares	BANK OF AMERICA CORP -	313,030.00	USD	56.980	15,600,847.90		1.94	1.92
Exchange-listed shares	BROADCOM INC -	33,013.00	USD	377.750	10,907,601.46		1.36	1.34
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	31,897.00	USD	375.320	10,471,076.74		1.31	1.29
Exchange-listed shares	CARRIER GLOBAL CORP -	148,377.00	USD	73.350	9,519,332.59		1.19	1.17
Exchange-listed shares	CHENIERE ENERGY INC -	43,344.00	USD	239.010	9,061,182.05		1.13	1.12
Exchange-listed shares	COCA-COLA CO -	200,683.00	USD	81.270	14,265,291.18		1.78	1.76
Exchange-listed shares	CONOCOPHILLIPS -	58,145.00	USD	103.960	5,287,111.17		0.66	0.65
Exchange-listed shares	DEXCOM INC -	118,118.00	USD	67.350	6,958,145.11		0.87	0.86
Exchange-listed shares	FACEBOOK INC -	24,292.00	USD	563.290	11,968,372.85		1.49	1.47
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	5,397.00	USD	2,080.790	9,822,464.47		1.22	1.21
Exchange-listed shares	HOWMET AEROSPACE INC -	20,195.00	USD	268.860	4,749,083.97		0.59	0.58
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	196,073.00	USD	87.040	14,927,135.42		1.86	1.84
Exchange-listed shares	KULICKE & SOFFA IND -	46,709.00	USD	133.760	5,464,703.79		0.68	0.67
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	15,204.00	USD	407.260	5,415,884.75		0.68	0.67
Exchange-listed shares	MERCK & CO -	77,810.00	USD	128.500	8,745,373.04		1.09	1.08
Exchange-listed shares	MICROSOFT CORP -	54,791.00	USD	373.020	17,876,444.35		2.23	2.20
Exchange-listed shares	NETFLIX INC -	139,772.00	USD	71.400	8,728,873.26		1.09	1.07
Exchange-listed shares	NVENT ELECTRIC PLC -	90,411.00	USD	169.610	13,412,586.12		1.67	1.65
Exchange-listed shares	NVIDIA CORP NAS	296,900.00	USD	200.090	51,960,746.09		6.48	6.40
Exchange-listed shares	ORACLE CORP -	39,112.00	USD	146.550	5,013,437.94		0.63	0.62
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	56,169.00	USD	146.640	7,204,252.74		0.90	0.89
Exchange-listed shares	RALLIANT CORP -	121,672.00	USD	73.630	7,835,834.30		0.98	0.96
Exchange-listed shares	SCHLUMBERGER -	152,196.00	USD	46.490	6,188,744.90		0.77	0.76
Exchange-listed shares	SHAKE SHACK INC -	79,328.00	USD	56.020	3,886,954.05		0.48	0.48
Exchange-listed shares	STRYKER CORPORATION -	27,839.00	USD	314.840	7,666,256.24		0.96	0.94
Exchange-listed shares	TAKE-TWO INTERACTIVE SOFTWARE -	28,598.00	USD	249.980	6,252,889.04		0.78	0.77
Exchange-listed shares	THERMO ELECTRONIC -	24,647.00	USD	501.360	10,808,204.25		1.35	1.33
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	23,260.00	USD	415.630	8,455,832.94		1.05	1.04
Exchange-listed shares	VERTEX PHARMAC. -	15,633.00	USD	496.730	6,792,075.65		0.85	0.84
Exchange-listed shares	VISA INC -	39,478.00	USD	343.090	11,846,852.99		1.48	1.46
Exchange-listed shares	WASTE CONNECTIONS INC -	61,924.00	CAD	236.390	9,024,476.60		1.13	1.11
Exchange-listed shares	WELLTOWER INC -	56,802.00	USD	226.970	11,276,436.58		1.41	1.39
Exchange-listed shares	WESTERN DIGITAL CORP -	35,267.00	USD	638.720	19,702,386.29		2.46	2.42
United Arab Emirates								
Exchange-listed shares	NMC HEALTH PLC -	221,645.00	GBP	0.000	0.26		0.00	0.00
Total shares					802,508,522.27		100.00	98.73
TOTAL SECURITIES PORTFOLIO					802,508,522.27		100.00	98.73
CASH AT BANK AND IN HAND								
Demand accounts								
Belgium								
Demand accounts	KBC GROUP AUD	2,855.60	AUD	1.000	1,730.39		0.00	0.00
Demand accounts	KBC GROUP CAD	-81,940.85	CAD	1.000	-50,516.63		0.00	-0.01
Demand accounts	KBC GROUP CHF	235,729.84	CHF	1.000	255,604.93		0.00	0.03
Demand accounts	KBC GROUP DKK	1,300,337.56	DKK	1.000	173,960.64		0.00	0.02
Demand accounts	KBC GROUP EURO	8,186,435.57	EUR	1.000	8,186,435.57		0.00	1.01
Demand accounts	KBC GROUP GBP	735,838.47	GBP	1.000	854,230.39		0.00	0.11
Demand accounts	KBC GROUP HKD	2,883,935.87	HKD	1.000	321,659.06		0.00	0.04
Demand accounts	KBC GROUP JPY	79,638,993.00	JPY	1.000	428,593.30		0.00	0.05
Demand accounts	KBC GROUP NOK	668,439.79	NOK	1.000	59,083.25		0.00	0.01
Demand accounts	KBC GROUP SEK	1,448,124.61	SEK	1.000	130,874.00		0.00	0.02

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP USD	417,804.54	USD	1.000	365,437.37		0.00	0.05
Demand accounts KBC GROUP ZAR	174,714.55	ZAR	1.000	9,323.73		0.00	0.00
Total demand accounts				10,736,416.00		0.00	1.32
TOTAL CASH AT BANK AND IN HAND				10,736,416.00		0.00	1.32
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	175,197.06	EUR	1.000	175,197.06		0.00	0.02
U.S.A.							
Receivables JPMORGAN CHASE & CO DEKKING EUR	0.05	EUR	1.000	0.05		0.00	0.00
Total receivables				175,197.11		0.00	0.02
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-53,570.36	EUR	1.000	-53,570.36		0.00	-0.01
Payables				-53,570.36		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				121,626.75		0.00	0.02
OTHER							
Interest receivable Interest receivable		EUR		580,325.27		0.00	0.07
Expenses payable Expenses payable		EUR		-1,073,526.53		0.00	-0.13
TOTAL OTHER				-493,201.26		0.00	-0.06
TOTAL NET ASSETS				812,873,363.76		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Belgium	1.59	1.25	0.81	1.15
Canada	3.34	3.49	3.00	2.65
Switzerland	0.98	1.01	0.90	0.00
China	2.30	1.82	0.98	1.16
Germany	0.68	1.35	0.96	3.18
Denmark	1.63	1.48	0.00	0.00
Spain	1.24	1.44	1.45	1.31
France	4.44	4.20	4.47	4.24
United Kingdom	6.11	6.36	6.33	5.21
Hong Kong	0.00	0.00	0.97	0.82
Ireland	1.07	1.19	0.77	0.00
Israel	0.00	0.90	0.99	0.00
India	1.20	1.42	1.33	0.93
Italy	1.24	1.26	1.51	1.61
Japan	1.08	0.86	0.77	2.65
Korea, Republic of	0.00	0.00	1.41	4.17
Netherlands	0.75	2.55	2.12	2.33
Sweden	0.86	1.52	1.78	0.57
Taiwan	0.94	1.80	2.38	3.39
United States of America	70.03	65.26	67.05	64.61
undefined	0.53	0.84	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	10.91	11.22	11.52	9.35
Telecommunications	0.00	0.00	1.06	0.84
Consumer Discretionary Products	1.96	1.71	1.96	1.57
Consumer Discretionary Services	0.00	1.20	0.74	0.48
Retail & Wholesale - Discretionary	4.95	5.14	4.33	2.90
Consumer Staple Products	5.92	5.85	2.84	2.68
Oil & Gas	3.35	2.92	2.70	3.44
Banking	5.77	6.82	8.70	8.70
Financial Services	8.72	8.80	9.32	7.08
Insurance	4.64	4.31	3.79	3.01
Real Estate	2.80	3.16	2.14	2.24
Health Care	12.91	11.15	11.78	10.15
Industrial Products	4.62	5.01	7.42	9.79
Industrial Services	3.40	2.08	1.99	1.12
Materials	3.78	3.24	3.31	3.99
Tech Hardware & Semiconductors	13.58	13.57	15.13	26.35
Software & Tech Services	11.45	12.39	9.81	4.99
Utilities	1.24	1.44	1.45	1.31
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Australian dollar	0.00	0.00	0.00	0.00
Canadian dollar	4.49	4.29	4.03	3.72
Swiss franc	0.99	1.03	0.92	0.03
Danish krone	1.65	1.26	0.02	0.02
Euro	11.18	14.03	12.05	14.67
Pound sterling	6.14	6.44	6.36	5.27
Hong Kong dollar	2.31	1.83	1.96	1.99
Japanese yen	1.09	0.87	0.78	2.67
Won	0.00	0.00	1.41	4.12
Norwegian krone	0.01	0.01	0.01	0.01
Swedish krona	0.88	1.54	1.80	0.58
US dollar	71.26	68.70	70.65	66.92
South African rand	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of Horizon Private Banking Active Stock Selection (in Euro)

	1st half of year
Purchases	130,531,125.88
Sales	168,614,613.24
Total 1	299,145,739.12
Subscriptions	15,710,412.51
Redemptions	40,624,100.15
Total 2	56,334,512.66
Monthly average of total assets	756,686,258.40
Turnover rate	32.09%

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

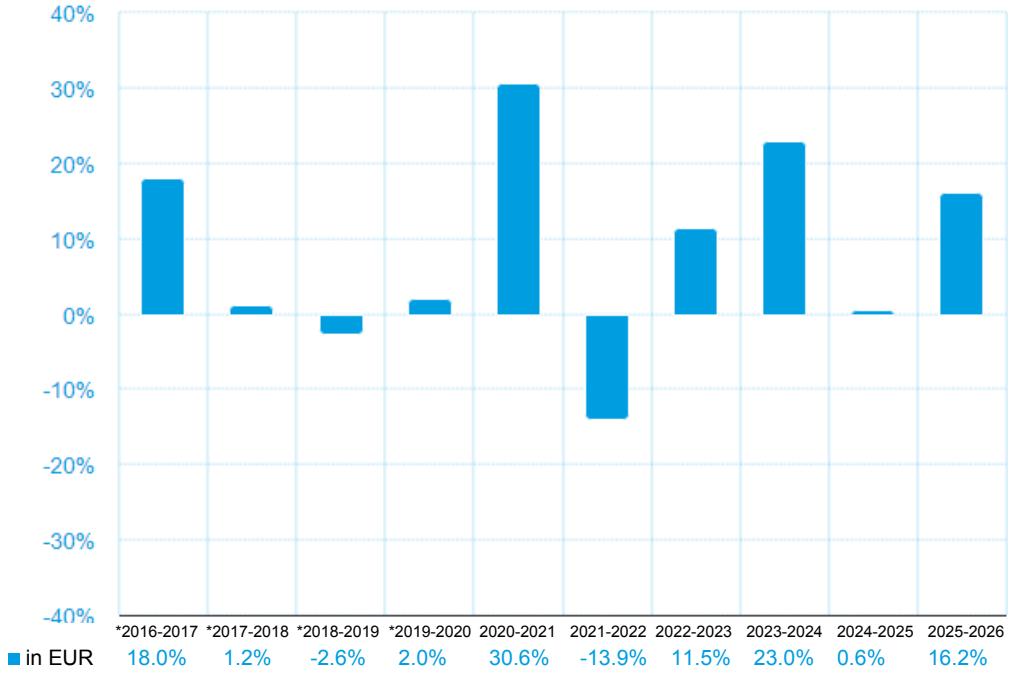
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	36,271.35	26,949.60	12,104.45	8,417.15	189,222.09	106,036.54	295,258.63
2025 - 12	38,158.23	18,859.52	16,191.57	11,859.83	211,188.74	113,036.24	324,224.98
2026 - 06	4,606.27	1,904.82	10,396.28	7,084.06	205,398.72	107,857.00	313,255.72

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	83,964,470.24	51,276,267.15	28,101,085.83	16,091,076.54
2025 - 12	93,577,838.80	37,912,443.54	39,272,856.79	23,508,807.04
2026 - 06	11,761,014.88	3,949,397.63	26,226,195.72	14,397,904.43

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 12	682,331,029.06	2,469.15	2,028.67
2025 - 12	745,789,842.68	2,462.97	1,996.17
2026 - 06	812,873,363.70	2,785.65	2,231.70

2.4.5. Performance figures

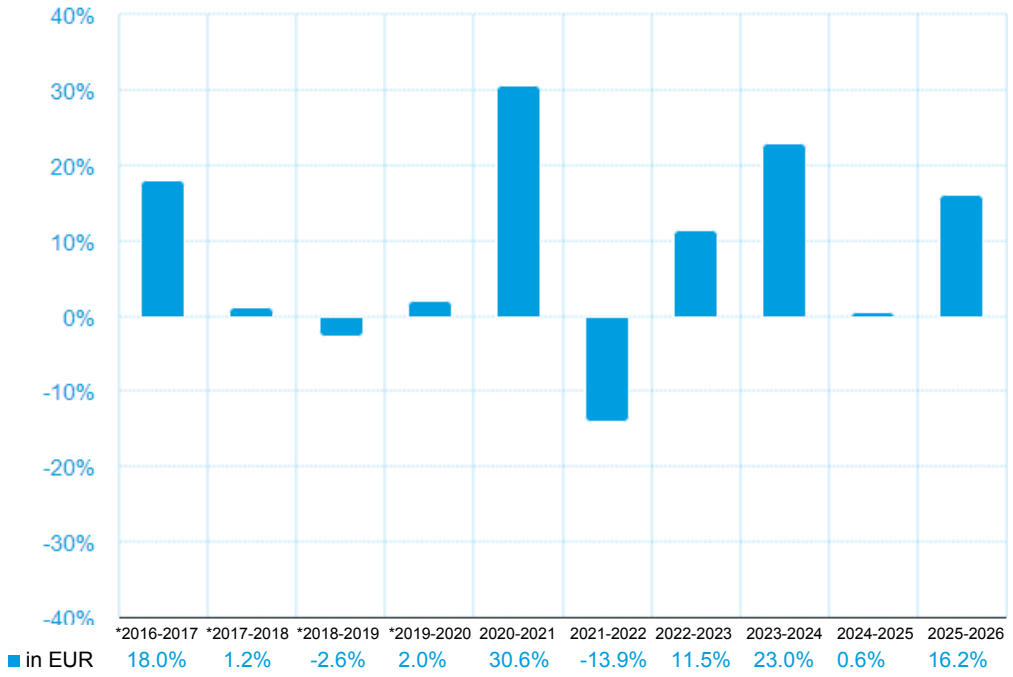
BE6227978937
Horizon Private Banking Active Stock Selection CAP
Annual performance from 01/07/2016 through 30/06/2026 (in EUR)



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	18.0%	1.2%	-2.6%	2.0%	30.6%	-13.9%	11.5%	23.0%	0.6%	16.2%

* These performances were achieved under circumstances that no longer apply

BE6227979943
Horizon Private Banking Active Stock Selection DIS
Annual performance from 01/07/2016 through 30/06/2026 (in EUR)



	*2016-2017	*2017-2018	*2018-2019	*2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
in EUR	18.0%	1.2%	-2.6%	2.0%	30.6%	-13.9%	11.5%	23.0%	0.6%	16.2%

* 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	16.19%		12.84%		6.65%		7.90%		02/12/2011	7.28%
DIS	BE6227979943	EUR	16.19%		12.83%		6.65%		7.89%		02/12/2011	7.23%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

- The bar chart shows the performance for full financial years(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 :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = 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: 1,595%
Transaction costs: 0,162%

Distribution :

Management fees and other administrative or operating costs: 1,597%
Transaction costs: 0,162%

Percentage calculated at reporting date: 30 June 2026 (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 53.31% 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 1.35%	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.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.
The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

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

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

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2. Information on Horizon Start 100

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	10 October 2022
Initial subscription price:	10 EUR
Maturity date:	29 October 2027
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

(1) To repay per share the initial subscription price of 10 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.

(2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

(1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.

(2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

(3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

(A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from *www.kbc.be/prospectus/spv.*

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from *www.kbc.be.*

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments.*

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

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 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 Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	4.7255
ASSICURAZIONI GENERALI	5.7823
AXA SA	3.5729
BANK OF NOVA SCOTIA (CT)	3.7715
BOUYGUES	3.5114
DANONE	5.9291
ENBRIDGE INC	2.9669
GILEAD SCIENCES INC (UW)	3.6500
GREAT-WEST LIFECO INC	5.9842
HOLCIM LTD	14.6692
IBERDROLA SA (SQ)	6.6837
INTL BUSINESS MACHINES CORP	4.3294
KINDER MORGAN INC	3.6292
KONINKLIJKE KPN NV	3.1498
NATIONAL GRID PLC	5.8536
NOVARTIS AG-REG	10.3181
ORANGE	10.4714
PEMBINA PIPELINE CORP	2.9908
REDEIA CORPORACION SA	7.6278
SNAM SPA	4.3502
SWISS RE AG	10.2437
TELEFONICA SA (SQ)	3.1720
TELENOR ASA	3.0646
TELIA CO AB	4.7150
TESCO PLC	10.9663
UNILEVER & MAGNUM	6.5942
VERIZON COMMUNICATIONS INC	3.4719
WESTPAC BANKING CORP	4.4583
WP CAREY INC	2.0221
ZURICH INSURANCE GROUP AG	5.7544
Total	**168.50**

Evolution of the index or basket

Underlying type	**BASKET**
30/06/2025	**148.22**
31/12/2025	**159,32**
30/06/2026	**168.50**
Evolution since 30/06/2025	**13.68%**
Evolution since 31/12/2025	**5,76%**
Value at start sub-fund	**100.00**
Minimum value in local currency on maturity date	**10.00**
Local currency	**EUR**

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change
08-Dec-2025	ULVR LN EQUITY	UNILEVER & MAGNUM	Spin-Off

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.

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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	19,312,995.09	18,956,707.90
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds	13,683,762.93	14,606,758.75
	Collateral received in the form of bonds	5,011,747.12	4,404,434.44
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,037,926.07	4,084,633.98
IV.	**Receivables and payables within one year**		
B.	Payables		
	d) Collateral (-)	-5,011,747.12	-4,404,434.44
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	600,813.19	274,814.33
VI.	**Accruals and deferrals**		
C.	Accrued expense (-)	-9,507.10	-9,499.16
	TOTAL SHAREHOLDERS' EQUITY	19,312,995.09	18,956,707.90
A.	**Capital**	18,945,703.18	17,665,980.41
B.	**Income equalization**		-5,747.30
D.	**Result of the period**	367,291.91	1,296,474.79

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,011,747.12	4,404,434.44
IV.	Notional amounts of swap contracts (+)	14,467,830.00	15,061,130.00

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
A.	Bonds and other debt instruments		
	a) Bonds	37,494.87	11,616.22
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	378,683.78	1,354,162.14
	Det.section I gains and losses on investments		
	Realised gains on investments		204,043.77
	Unrealised gains on investments	399,900.40	1,152,389.61
	Unrealised losses on investments	16,278.25	9,344.98
II.	**Investment income and expenses**		
B.	Interests		
	a) Securities and money market instruments	153,666.72	203,672.57
	b) Cash at bank and in hand and deposits	7,509.46	3,963.65
D.	Swaps (+/-)	-99,863.66	-165,460.59
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,645.89	16,223.43
IV.	**Operating expenses**		
C.	Custodian's fee (-)	-1,112.56	-1,115.98
D.	Manager's fee (-)		
	a) Financial management	-103,134.66	-114,733.99
	b) Administration and accounting management	-7,281.96	-8,100.96
F.	Formation and organisation expenses (-)	-73.26	-76.17
H.	Services and sundry goods (-)	-515.09	-2,958.30
J.	Taxes	-2.90	-6.00
L.	Other expenses (-)	-724.59	-711.23
	Income and expenditure for the period		
	Subtotal II + III + IV	-48,886.61	-69,303.57
V.	**Profit (loss) on ordinary activities before tax**	367,292.04	1,296,474.79
VI.	**Income taxes**	-0.13	
VII.	**Result of the period**	367,291.91	1,296,474.79

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Start 100

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
Ireland							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,234,000.00	EUR	100.190	1,240,865.05		6.63	6.43
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,250,000.00	EUR	99.200	1,244,579.07		6.65	6.44
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,233,000.00	EUR	100.300	1,241,215.79		6.63	6.43
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	1,252,000.00	EUR	99.120	1,245,568.79		6.65	6.45
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	627,000.00	EUR	99.030	623,214.95		3.33	3.23
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	615,000.00	EUR	100.470	620,143.40		3.31	3.21
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	628,000.00	EUR	98.730	622,324.92		3.32	3.22
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	619,000.00	EUR	100.220	622,629.36		3.33	3.22
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	624,000.00	EUR	99.300	621,917.87		3.32	3.22
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	618,000.00	EUR	100.300	622,117.89		3.32	3.22
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	631,000.00	EUR	98.430	623,404.81		3.33	3.23
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	622,000.00	EUR	99.600	621,790.55		3.32	3.22
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	630,000.00	EUR	98.420	622,353.84		3.32	3.22
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	614,000.00	EUR	100.630	620,117.44		3.31	3.21
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	629,000.00	EUR	98.610	622,561.08		3.33	3.22
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	620,000.00	EUR	100.250	623,821.22		3.33	3.23
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	629,000.00	EUR	98.580	622,372.38		3.32	3.22
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	628,000.00	EUR	98.800	622,764.52		3.33	3.23
Total bonds				13,683,762.93		73.09	70.85
Swaps							
Belgium							
KBC swaps KBC SWAPS	14,467,830.00	EUR	1.000	5,037,926.07		26.91	26.09
Total swaps				5,037,926.07		26.91	26.09
TOTAL SECURITIES PORTFOLIO				18,721,689.00		100.00	96.94
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	5,011,747.12	EUR	1.000	5,011,747.12		0.00	25.95
TOTAL RECEIVED COLLATERAL				5,011,747.12		0.00	25.95
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP EURO	600,813.19	EUR	1.000	600,813.19		0.00	3.11
Total demand accounts				600,813.19		0.00	3.11
TOTAL CASH AT BANK AND IN HAND				600,813.19		0.00	3.11
OTHER RECEIVABLES AND PAYABLES							
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN TEGENPOST	-5,011,747.12	EUR	1.000	-5,011,747.12		0.00	-25.95
Payables				-5,011,747.12		0.00	-25.95
TOTAL RECEIVABLES AND PAYABLES				-5,011,747.12		0.00	-25.95
OTHER							
Expenses payable Expenses payable		EUR		-9,507.10		0.00	-0.05
TOTAL OTHER				-9,507.10		0.00	-0.05

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				19,312,995.09		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	5,011,747.12	5,011,747.12	N/A	30.06.2026
EQLISWAP	EUR	14,467,830.00	14,467,830.00	N/A	01.08.2025

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

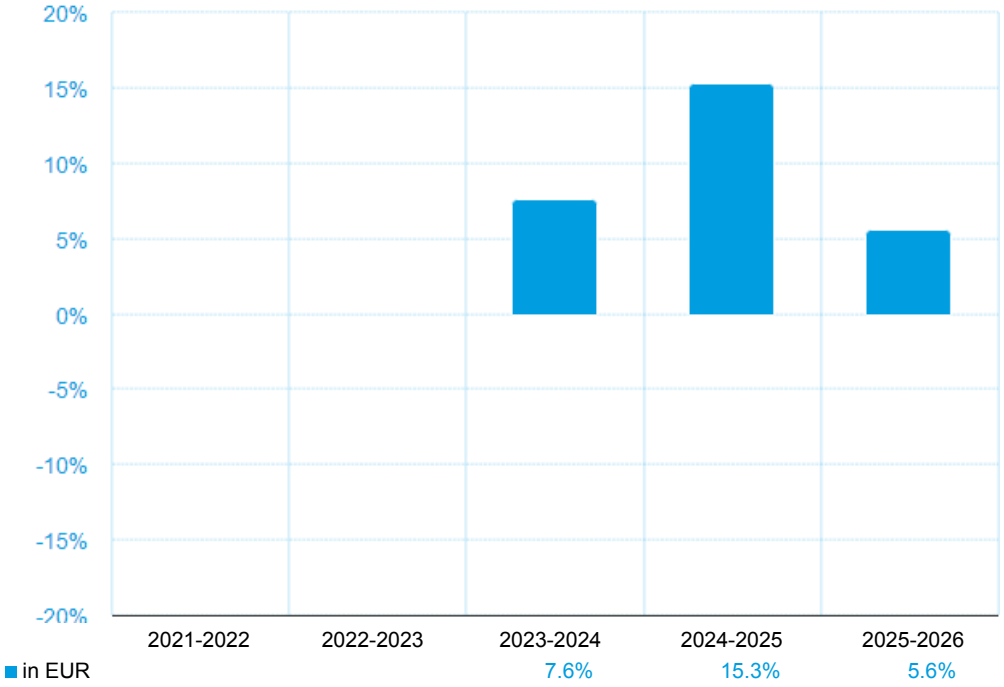
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		153,473.00		1,620,194.00		1,620,194.00
2025 - 12	0.00		163,798.00		1,456,396.00		1,456,396.00
2026 - 06	0.00		19,928.00		1,436,468.00		1,436,468.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		1,710,197.04	
2025 - 12	0.00		2,045,000.08	
2026 - 06	0.00		264,589.23	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 12	19,282,577.10	11.90	
2025 - 12	19,210,292.41	13.19	
2026 - 06	19,312,995.09	13.44	

2.4.5. Performance figures

BE6336589641
Horizon Start 100 CAP
Annual performance from 01/07/2023 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6336589641	EUR	5.58%		9.41%						10/10/2022	8.31%

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: 1,192%
Transaction costs: 0,000%

Percentage calculated at reporting date: 30 June 2026 (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
SLOVAKIA 20 1% 091030	EUR	639000	EUR	595132.76
EUROPEAN UNION 23 3,375% 041038	EUR	728000	EUR	738941.74
SLOVAKIA 23 3,75% 230235	EUR	235000	EUR	244650.49
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	334000	EUR	352520.40
REPUBLIC OF POLAND 23 3,875% 140233	EUR	618000	EUR	650507.31
REPUBLIKA SLOVENIJA 26 3.275% 120336	EUR	713000	EUR	725722.17
FRANKRIJK OAT 03 04,75 250435	EUR	587000	EUR	648876.73
IRELAND 22 0,35% 181032	EUR	755000	EUR	651750.42
CZECH REPUBLIC 20 0% 270727	EUR	415000	EUR	403645.10
			Total	5011747.12

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon Start 100 Plus

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	26 June 2023
Initial subscription price:	10 EUR
Maturity date:	31 July 2028
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

(1) To repay per share the initial subscription price of 10 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.

(2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

(1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.

(2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

(3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

(A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from *www.kbc.be/prospectus/spv.*

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from *www.kbc.be.*

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments.*

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 World Selection Stocks.
At Maturity, a capital gain will be distributed that will equal the best of two alternatives:

- on the one hand 6%, settled at 100% of the initial subscription price;
- on the other hand 100% of the increase in the basket of 30 shares, settled at 100% of the initial subscription price. The evolution of the basket is calculated as ((Ending Value minus Starting Value) divided by Starting Value). Decreases in the basket are not taken into account.

Consequently, the capital gain at the Maturity Date will be at least 6% (actuarial yield: 1.15% before fees and taxes).

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

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts 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 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* > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	3.9701
ASSICURAZIONI GENERALI	4.5565
AXA SA	3.3560
BASF SE	2.0504
COLES GROUPLTD	2.7003
ENBRIDGE INC	3.1776
GLAXOSMITHKLINE PLC	2.9832
GREAT-WEST LIFECO INC	4.6515
HOLCIM LTD	12.9647
KONINKLIJKE AHOLD DELHAIZE NV	2.2811
KONINKLIJKE KPN NV	2.6672
KRAFT HEINZ CO/THE	1.3249
MIZUHO FIN GROUP	20.7815
NATIONAL AUSTRALIA BANK LTD (AT)	2.8455
NATIONAL GRID PLC	5.3197
NOVARTIS AG-REG	7.7571
ORANGE	6.3149
PEMBINA PIPELINE CORP	3.2292
POWER CORP OF CANADA	4.7888
SAMPO OYJ-A SHS	2.5979
SOFTBANK CORP	10.8392
SUMITOMO MITSUI FIN GROUP	18.2002
SWISS RE AG	10.0276
TAKEDA PHARMACEUTICAL CO LTD	5.9129
TC ENERGY CORP	3.9991
TELIA CO AB	11.7496
TESCO PLC	7.3560
VERIZON COMMUNICATIONS INC	2.4590
WESTPAC BANKING CORP	3.3209
WPP PLC	0.8439
Total	**175.03**

Evolution of the index or basket

Underlying type	**BASKET**
30/06/2025	**138.04**
31/12/2025	**157,69**
30/06/2026	**175.03**
Evolution since 30/06/2025	**26.80%**
Evolution since 31/12/2025	**11,00%**
Value at start sub-fund	**100.00**
Minimum value in local currency on maturity date	**10.00**
Local currency	**EUR**

2.1.8. Summary risk indicator

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

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

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

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

2.1.9. Leveraged finance

The leverage limit was exceeded on 9 days due to high delta: max 103.56%*.(*) Procedure to be followed in case of breaches due to overhedging of the fund:• Risk Control (ARC) verifies every two weeks the existence of breaches due to overhedging of the fund.• Infringements are reported to the fund managers (ADE) who verify whether the overhedging still exists two weeks later. If the over-hedging exceeds EUR 100 000 (the minimum transaction volume), the amount of the swaps is reduced in order to eliminate the breach. Transactions below EUR 100 000 are not executed for reasons of cost-efficiency.

(*) Procedure to be followed in case of a breach when the fund is overhedged:

- Risk control (ARC) checks each quinzaine for breaches caused by an overhedge of the fund.
- These breaches are communicated to the fund managers (AGF) and they check if the overhedge still persists at the next quinzaine. In case the overhedge is more than 100 000 EUR (the minimum trade volume), the notional of the swaps is reduced in order to eliminate the breach. Trades of notionals under 100 000 EUR are not performed due to cost efficiency.

2.2. Balance sheet

	Balance sheet layout	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	52,993,530.10	44,722,747.63
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds	29,302,899.48	34,390,265.35
	Collateral received in the form of bonds	22,726,852.85	10,862,975.14
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	21,026,409.70	10,102,273.15
IV.	**Receivables and payables within one year**		
B.	Payables		
	a) Accounts payable (-)	-0.73	-0.70
	d) Collateral (-)	-22,726,852.85	-10,862,975.14
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	2,677,229.18	242,410.28
VI.	**Accruals and deferrals**		
C.	Accrued expense (-)	-13,007.53	-12,200.45
	TOTAL SHAREHOLDERS' EQUITY	52,993,530.10	44,722,747.63
A.	**Capital**	46,763,684.10	41,343,857.80
B.	**Income equalization**		-3,576.73
D.	**Result of the period**	6,229,846.00	3,382,466.56

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	22,726,852.85	10,862,975.14
IV.	Notional amounts of swap contracts (+)	31,662,090.00	34,984,590.00

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
A.	Bonds and other debt instruments		
	a) Bonds	89,752.57	67,631.36
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	6,167,637.31	3,349,132.91
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.02
	Det.section I gains and losses on investments		
	Realised gains on investments	740,125.06	190,022.48
	Unrealised gains on investments	5,511,405.77	3,226,741.81
	Realised losses on investments		-0.03
	Unrealised losses on investments	5,859.05	0.03
II.	**Investment income and expenses**		
B.	Interests		
	a) Securities and money market instruments	358,595.49	543,087.53
	b) Cash at bank and in hand and deposits	7,411.36	9,652.49
D.	Swaps (+/-)	-257,460.41	-428,335.45
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	22,497.45	9,984.04
IV.	**Operating expenses**		
B.	Financial expenses (-)	-6.70	-6.00
C.	Custodian's fee (-)	-3,038.54	-2,616.85
D.	Manager's fee (-)		
	a) Financial management	-136,291.03	-145,043.10
	b) Administration and accounting management	-16,620.85	-17,688.13
F.	Formation and organisation expenses (-)	-78.24	-84.95
H.	Services and sundry goods (-)	-539.67	-1,562.62
J.	Taxes	-20.43	-7.13
L.	Other expenses (-)	-1,987.75	-1,677.56
	Income and expenditure for the period		
	Subtotal II + III + IV	-27,539.32	-34,297.73
V.	**Profit (loss) on ordinary activities before tax**	6,229,850.56	3,382,466.56
VI.	**Income taxes**	-4.56	
VII.	**Result of the period**	6,229,846.00	3,382,466.56

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Start 100 Plus

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
Ireland							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	2,645,000.00	EUR	100.190	2,659,714.80		5.29	5.02
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,676,000.00	EUR	99.200	2,664,394.86		5.29	5.03
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,643,000.00	EUR	100.300	2,660,610.97		5.29	5.02
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	2,680,000.00	EUR	99.120	2,666,233.52		5.30	5.03
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,341,000.00	EUR	99.030	1,332,904.72		2.65	2.52
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,318,000.00	EUR	100.470	1,329,022.77		2.64	2.51
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,344,000.00	EUR	98.730	1,331,854.61		2.65	2.51
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	1,325,000.00	EUR	100.220	1,332,768.81		2.65	2.52
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,338,000.00	EUR	99.300	1,333,535.44		2.65	2.52
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	1,323,000.00	EUR	100.300	1,331,815.49		2.65	2.51
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	1,351,000.00	EUR	98.430	1,334,738.35		2.65	2.52
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,332,000.00	EUR	99.600	1,331,551.46		2.65	2.51
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	1,349,000.00	EUR	98.420	1,332,627.52		2.65	2.52
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,317,000.00	EUR	100.630	1,330,121.61		2.64	2.51
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	1,346,000.00	EUR	98.610	1,332,221.33		2.65	2.51
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,326,000.00	EUR	100.250	1,334,172.48		2.65	2.52
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,347,000.00	EUR	98.580	1,332,807.00		2.65	2.52
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,343,000.00	EUR	98.800	1,331,803.74		2.65	2.51
Total bonds				29,302,899.48		58.22	55.30
Swaps							
Belgium							
KBC swaps KBC SWAPS	31,662,090.00	EUR	1.000	21,026,409.70		41.78	39.68
Total swaps				21,026,409.70		41.78	39.68
TOTAL SECURITIES PORTFOLIO				50,329,309.18		100.00	94.97
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	22,726,852.85	EUR	1.000	22,726,852.85		0.00	42.89
TOTAL RECEIVED COLLATERAL				22,726,852.85		0.00	42.89
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP EURO	2,677,229.18	EUR	1.000	2,677,229.18		0.00	5.05
Total demand accounts				2,677,229.18		0.00	5.05
TOTAL CASH AT BANK AND IN HAND				2,677,229.18		0.00	5.05
OTHER RECEIVABLES AND PAYABLES							
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN TEGENPOST	-22,726,852.85	EUR	1.000	-22,726,852.85		0.00	-42.89
Payables KBC GROUP EUR PAYABLE	-0.73	EUR	1.000	-0.73		0.00	0.00
Payables				-22,726,853.58		0.00	-42.89
TOTAL RECEIVABLES AND PAYABLES				-22,726,853.58		0.00	-42.89
OTHER							
Expenses payable Expenses payable		EUR		-13,007.53		0.00	-0.03

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL OTHER				-13,007.53		0.00	-0.03
TOTAL NET ASSETS				52,993,530.10		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	22,726,852.85	22,726,852.85	N/A	30.06.2026
EQLISWAP	EUR	31,662,090.00	31,662,090.00	N/A	02.04.2026

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

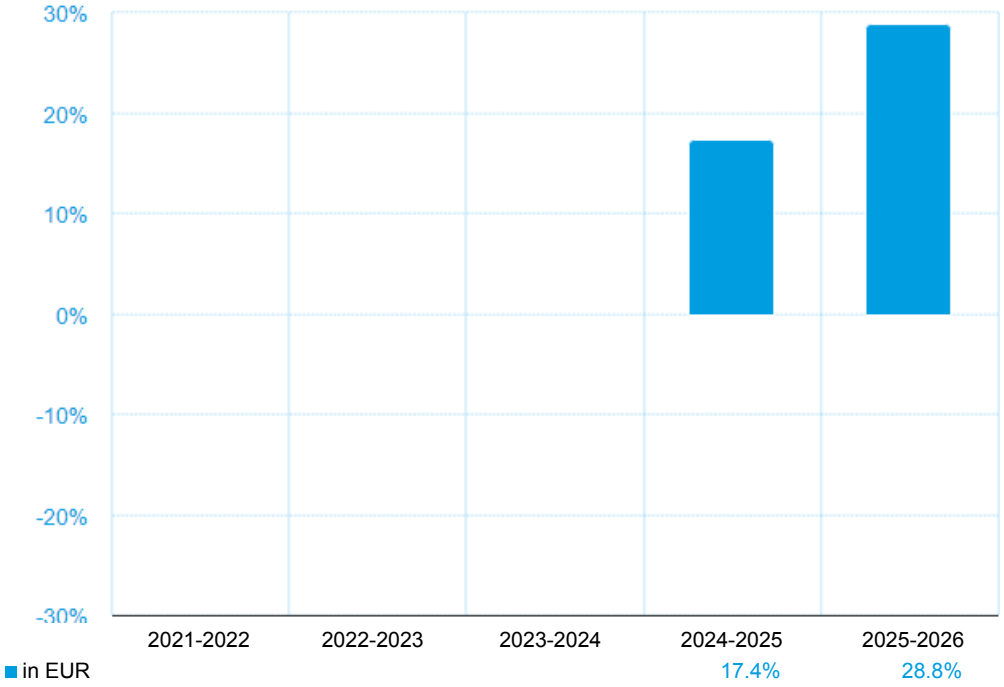
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	1,248.00		287,782.00		3,537,637.00		3,537,637.00
2025 - 12	322.00		213,787.00		3,324,172.00		3,324,172.00
2026 - 06	0.00		142,561.00		3,181,611.00		3,181,611.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	14,061.58		3,303,663.61	
2025 - 12	4,688.32		2,892,883.85	
2026 - 06	0.00		2,249,746.22	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 12	42,338,685.28	11.97	
2025 - 12	49,013,430.32	14.74	
2026 - 06	52,993,530.10	16.66	

2.4.5. Performance figures

BE6342443015
Horizon Start 100 Plus CAP
Annual performance from 01/07/2024 through 30/06/2026 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6342443015	EUR	28.85%								26/06/2023	18.64%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

- The bar chart shows the performance for full financial years(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: 0,652%
Transaction costs: 0,000%

Percentage calculated at reporting date: 30 June 2026 (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
FRANKRIJK OAT 03 04,75 250435	EUR	2283000	EUR	2523655.16
SLOVAKIA 20 1% 091030	EUR	3220000	EUR	2998947.55
EUROPEAN UNION 23 3,375% 041038	EUR	316000	EUR	320749.44
REPUBLIKA SLOVENIJA 26 3.275% 120336	EUR	3258000	EUR	3316132.98
SLOVAKIA 23 3,75% 230235	EUR	74000	EUR	77038.88
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	2248000	EUR	2372652.29
CZECH REPUBLIC 20 0% 270727	EUR	3642000	EUR	3542350.47
IRELAND 22 0,35% 181032	EUR	3468000	EUR	2993735.68
POLAND 15 0,875% 100527	EUR	2067000	EUR	2039468.07
GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529	EUR	2635000	EUR	2542122.33
			Total	22726852.85

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon Strategisch Obligatiedepot Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date:	29 December 2006
Initial subscription price:	500 EUR
Currency:	EUR

Discretionary Shares Distribution

Launch date:	31 October 2022
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The sub -fund invests directly or indirectly in bonds and/or bond-related investments that may come from any region, sector or theme.
See also the 'Characteristics of the bonds and debt instruments' paragraph below.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

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

The sub-fund is compliant with the transparency obligations of article 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.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.
The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

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

The application of these policies means that:

- issuers involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between issuers that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for Horizon Strategisch Obligatiedepot Responsible Investing" to the prospectus.

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* > 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, and based on internal research as well.

- 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 CO2 equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO2 equivalent), divided by the Gross Domestic Product (in mln USD).

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

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Horizon Strategisch Obligatiedepot Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Compliance with these principles is verified by an external party. 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 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, 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:
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Characteristics of the bonds and debt instruments

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

The sub-fund invests directly and/or indirectly at least 75% of its assets in bonds and debt instruments
- in bonds and debt instruments rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or

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

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the 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	30/06/2026 (in Euro)	30/06/2025 (in Euro)
	TOTAL NET ASSETS	50,036,314.07	24,305,152.82
II.	**Securities, money market instruments, UCIs and derivatives**		
E.	Open-end undertakings for collective investment	49,548,532.89	24,049,957.68
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	1,519,530.92	
B.	Payables		
	a) Accounts payable (-)	-1,379,302.26	
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	362,822.77	264,183.65
VI.	**Accruals and deferrals**		
B.	Accrued income	15,734.02	2,398.63
C.	Accrued expense (-)	-31,004.27	-11,387.14
	TOTAL SHAREHOLDERS' EQUITY	50,036,314.07	24,305,152.82
A.	**Capital**	49,339,442.79	24,188,143.19
B.	**Income equalization**	7,602.98	-93.30
D.	**Result of the period**	689,268.30	117,102.93

2.3. Profit and loss account

	Income Statement	30/06/2026 (in Euro)	30/06/2025 (in Euro)
I.	**Net gains(losses) on investments**		
E.	Open-end undertakings for collective investment	796,327.88	154,122.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	34.16	-71.89
	Det.section I gains and losses on investments		
	Realised gains on investments	428,592.65	94,382.82
	Unrealised gains on investments	243,964.00	65,578.41
	Realised losses on investments	-49,636.52	-13,965.96
	Unrealised losses on investments	173,441.91	8,055.64
II.	**Investment income and expenses**		
B.	Interests		
	a) Securities and money market instruments		-56.93
	b) Cash at bank and in hand and deposits	5,374.49	2,733.81
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-3,246.62	-2,701.65
B.	Financial expenses (-)	-60.52	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-79,352.65	-19,176.81
	Discretionary Shares	-302.58	-205.27
	b) Administration and accounting management	-24,649.12	-12,649.48
E.	Administrative expenses (-)	8.64	1.85
F.	Formation and organisation expenses (-)	-67.87	-25.17
G.	Remuneration, social security charges and pension	-81.56	
H.	Services and sundry goods (-)	-1,039.12	-3,089.36
J.	Taxes		
	Classic Shares	-163.96	-87.03
	Discretionary Shares	-74.50	-169.43
L.	Other expenses (-)	-3,160.86	-1,522.51
	Income and expenditure for the period		
	Subtotal II + III + IV	-106,816.23	-36,947.98
V.	**Profit (loss) on ordinary activities before tax**	689,545.81	117,102.93
VI.	**Income taxes**	-277.51	
VII.	**Result of the period**	689,268.30	117,102.93

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 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Belgium							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	6,061.00	EUR	1,366.590	8,282,903.36	0.14	16.72	16.55
Luxembourg							
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	1,977.00	EUR	913.900	1,806,780.30	0.33	3.65	3.61
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	2,166.00	EUR	114.380	247,747.08	0.07	0.50	0.50
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	1,971.00	EUR	1,252.130	2,467,948.23	0.18	4.98	4.93
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	6,952.00	EUR	879.870	6,116,856.24	0.54	12.35	12.23
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	7,361.00	EUR	1,005.620	7,402,368.82	0.28	14.94	14.79
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	7,463.00	EUR	991.800	7,401,803.40	0.28	14.94	14.79
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	7,854.00	EUR	942.270	7,400,588.58	0.28	14.94	14.79
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	2,872.00	EUR	2,932.290	8,421,536.88	0.21	17.00	16.83
Total investment funds				49,548,532.89		100.00	99.03
TOTAL SECURITIES PORTFOLIO				49,548,532.89		100.00	99.03
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	821.57	AUD	1.000	497.84		0.00	0.00
Demand accounts KBC GROUP CAD	266.51	CAD	1.000	164.30		0.00	0.00
Demand accounts KBC GROUP CZK	196.23	CZK	1.000	8.09		0.00	0.00
Demand accounts KBC GROUP DKK	166.91	DKK	1.000	22.33		0.00	0.00
Demand accounts KBC GROUP EURO	358,845.04	EUR	1.000	358,845.04		0.00	0.72
Demand accounts KBC GROUP GBP	677.72	GBP	1.000	786.76		0.00	0.00
Demand accounts KBC GROUP HUF	11,060.76	HUF	1.000	31.08		0.00	0.00
Demand accounts KBC GROUP JPY	694.00	JPY	1.000	3.73		0.00	0.00
Demand accounts KBC GROUP NOK	5,821.54	NOK	1.000	514.56		0.00	0.00
Demand accounts KBC GROUP PLN	7,770.18	PLN	1.000	1,808.07		0.00	0.00
Demand accounts KBC GROUP SEK	562.11	SEK	1.000	50.80		0.00	0.00
Demand accounts KBC GROUP TRY	613.36	TRY	1.000	11.50		0.00	0.00
Demand accounts KBC GROUP USD	89.94	USD	1.000	78.67		0.00	0.00
Total demand accounts				362,822.77		0.00	0.73
TOTAL CASH AT BANK AND IN HAND				362,822.77		0.00	0.73
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	1,519,530.92	EUR	1.000	1,519,530.92		0.00	3.04
Total receivables				1,519,530.92		0.00	3.04
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-1,379,302.26	EUR	1.000	-1,379,302.26		0.00	-2.76
Payables				-1,379,302.26		0.00	-2.76
TOTAL RECEIVABLES AND PAYABLES				140,228.66		0.00	0.28
OTHER							
Accrued interest Accrued interest		EUR		15,734.02		0.00	0.03
Expenses payable Expenses payable		EUR		-31,004.27		0.00	-0.06
TOTAL OTHER				-15,270.25		0.00	-0.03

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				50,036,314.07		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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.08	0.07	0.15	0.24
Argentina	0.02	0.03	0.08	0.11
Austria	2.59	2.81	2.78	2.25
Australia	0.93	1.00	1.02	0.90
Belgium	3.80	4.29	3.43	4.04
Bermuda	0.01	0.00	0.04	0.00
Brazil	0.15	0.23	0.44	0.28
Canada	0.84	0.42	0.34	0.37
Switzerland	1.92	1.67	1.32	1.37
Chile	0.10	0.12	0.19	0.12
China	0.41	0.23	0.18	0.16
Colombia	0.10	0.16	0.25	0.15
Costa Rica	0.03	0.03	0.04	0.07
Czech Republic	0.39	0.51	0.86	0.57
Germany	13.47	13.90	12.98	12.01
Denmark	1.97	2.28	2.53	2.26
Dominican Republic	0.05	0.09	0.21	0.16
Ecuador	0.01	0.00	0.00	0.00
Spain	8.06	9.25	9.93	10.06
Finland	0.90	1.08	1.10	0.82
France	19.86	19.79	18.51	20.72
United Kingdom	6.88	6.15	5.76	5.47
Georgia	0.00	0.00	0.01	0.00
Ghana	0.01	0.02	0.04	0.04
Greece	0.00	0.07	0.10	1.24
Hong Kong	0.01	0.00	0.00	0.13
Hungary	0.18	0.21	0.35	0.30
Ireland	0.99	0.67	0.65	0.64
India	0.01	0.00	0.00	0.00
Iceland	0.00	0.00	0.02	0.02
Italy	7.72	8.63	8.73	11.22
Jamaica	0.00	0.02	0.03	0.02
Japan	0.51	0.57	0.96	0.89
Korea, Republic of	0.07	0.00	0.00	0.07
Lithuania	0.03	0.01	0.01	0.03
Luxembourg	0.56	0.36	0.73	0.36
Mongolia	0.01	0.01	0.02	0.03
Mexico	0.36	0.24	0.25	0.26
Malaysia	0.00	0.15	0.26	0.21
Netherlands	4.00	3.85	3.80	3.54
Norway	0.75	1.05	0.92	0.90
New Zealand	0.00	0.10	0.04	0.03
Peru	0.14	0.18	0.35	0.18
Poland	0.16	0.24	0.48	0.49
Portugal	0.66	0.90	1.00	1.14
Qatar	0.00	0.00	0.00	0.00
Romania	0.50	0.42	0.59	0.41
Saudi Arabia	0.00	0.00	0.00	0.00
Sweden	1.14	1.10	1.56	1.05
Singapore	0.03	0.00	0.00	0.00
Slovenia	0.17	0.33	0.36	0.31
Slovakia	0.18	0.09	0.04	0.19
Senegal	0.05	0.03	0.01	0.01
Taiwan	0.03	0.00	0.00	0.00
United States of America	15.59	13.59	13.74	11.80
Uruguay	0.00	0.06	0.14	0.12
Supranational	2.06	1.53	2.16	1.91
undefined	1.27	1.23	0.02	0.01

South Africa	0.22	0.26	0.50	0.31
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	2.09	1.48	1.75	1.76
Telecommunications	4.14	4.11	4.45	3.75
Consumer Discretionary Products	2.48	2.83	3.79	3.66
Consumer Discretionary Services	1.53	1.29	1.13	0.93
Retail & Wholesale - Discretionary	1.73	1.63	2.18	1.73
Consumer Staple Products	2.60	2.16	1.85	1.52
Retail & Wholesale - Staples	0.25	0.20	0.18	0.13
Oil & Gas	0.00	0.08	0.18	0.26
Renewable Energy	0.03	0.06	0.03	0.01
Banking	12.17	11.51	10.44	10.53
Financial Services	13.35	11.89	9.55	8.59
Insurance	3.24	2.79	2.26	1.80
Real Estate	4.62	3.40	4.69	3.06
Health Care	4.64	4.40	4.21	3.44
Materials	5.50	5.03	5.44	4.79
Tech Hardware & Semiconductors	0.45	0.33	0.19	0.14
Software & Tech Services	2.05	1.57	1.37	1.35
Utilities	3.35	4.31	4.81	5.54
Supranationals	3.55	2.66	3.25	3.08
National	31.97	38.16	38.12	43.75
Regional & Local	0.22	0.15	0.13	0.19
Unclassifiable	0.01	-0.03	-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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Argentine peso	0.00	0.01	0.02	0.03
Australian dollar	0.02	0.00	0.00	0.00
Brazilian real	0.14	0.17	0.33	0.21
Canadian dollar	0.01	0.00	0.00	0.00
Swiss franc	0.00	0.00	0.00	0.00
Chilean peso	0.05	0.05	0.12	0.08
Yuan renminbi	0.00	0.00	0.00	0.00
Colombian peso	0.08	0.08	0.16	0.13
Czech koruna	0.10	0.14	0.27	0.15
Danish krone	0.00	0.00	0.00	0.00
Dominican peso	0.00	0.03	0.08	0.06
Egyptian pound	0.00	0.04	0.06	0.07
Euro	91.61	96.72	94.22	95.55
Pound sterling	0.39	0.31	0.27	0.38
Hungarian forint	0.04	0.06	0.19	0.14
Rupiah	0.19	0.15	0.18	0.08
Indian rupee	0.20	0.17	0.33	0.15
Jamaican dollar	0.00	0.01	0.01	0.02
Japanese yen	0.11	0.00	0.00	0.00
Tenge	0.00	0.01	0.05	0.08
Mexican peso	0.12	0.12	0.30	0.23
Malaysian ringgit	0.00	0.15	0.25	0.20
Naira	0.00	0.01	0.03	0.05
Norwegian krone	0.02	0.00	0.00	0.00
New Zealand dollar	0.00	0.00	0.00	0.00
Nuevo Sol	0.07	0.10	0.18	0.10
Philippine peso	0.00	0.00	0.04	0.01
Pakistan rupee	0.00	0.00	0.00	0.01
New Polish zloty	0.11	0.15	0.27	0.14
Guarani	0.00	0.00	0.00	0.02
Romanian Leu	0.08	0.10	0.19	0.06
Russian Ruble	0.00	0.00	0.00	0.00
Swedish krona	0.00	0.00	0.00	0.00
Turkish lira	0.10	0.01	0.12	0.13
US dollar	6.37	1.18	1.85	1.54
Peso Uruguayo	0.00	0.05	0.11	0.09
Uzbekistan sum	0.00	0.02	0.02	0.04
South African rand	0.21	0.17	0.35	0.22
TOTAL	100.00	100.00	100.00	100,00

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

	1st half of year
Purchases	5,551,717.72
Sales	10,414,171.91
Total 1	15,965,889.63
Subscriptions	3,212,251.17
Redemptions	6,920,092.28
Total 2	10,132,343.45
Monthly average of total assets	49,560,552.16
Turnover rate	11.77%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

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	Total
2024 - 12		2,041.00		1,480.45		18,489.17	18,489.17
2025 - 12		6,582,613.54		6,524,331.82		76,770.88	76,770.88
2026 - 06		67.14		4,998.93		71,839.09	71,839.09

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		966,653.85		702,586.62
2025 - 12		453,870.99		2,778,218.84
2026 - 06		31,944.45		2,368,853.76

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	8,950,177.28		484.08
2025 - 12	36,705,688.60		478.12
2026 - 06	33,997,562.82		473.25

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		8,017.00		2,865.00		15,597.00	15,597.00
2025 - 12		3,537.00		2,607.00		16,527.00	16,527.00
2026 - 06		3,064.00		4,293.00		15,298.00	15,298.00

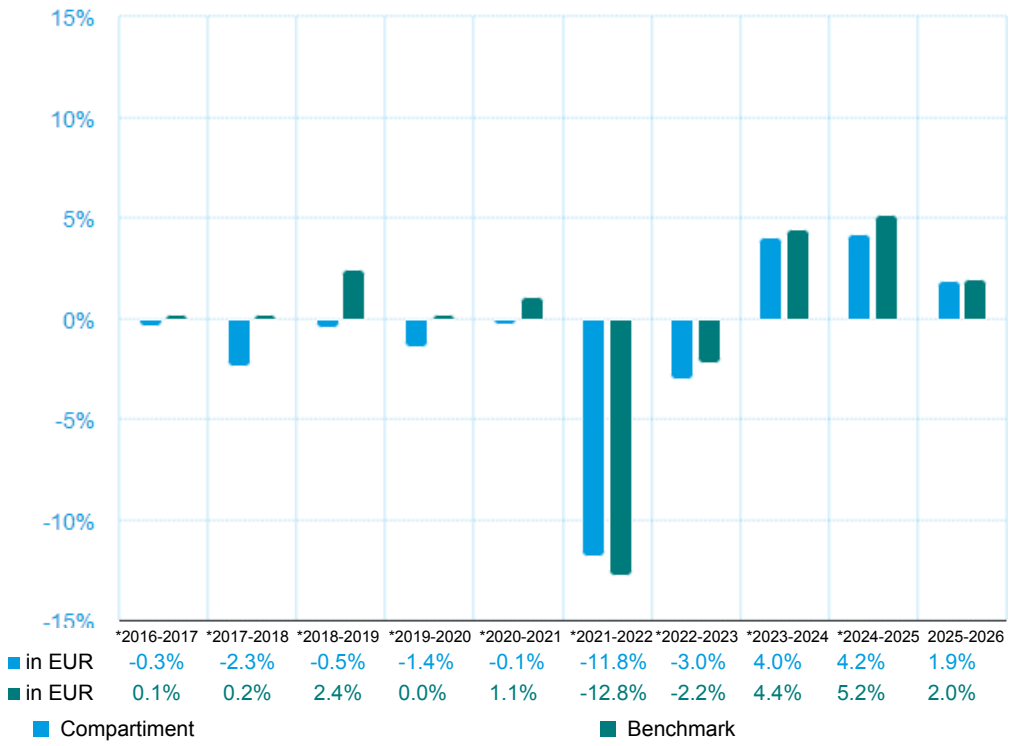
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		8,237,195.54		2,930,932.14
2025 - 12		3,733,903.89		2,724,680.91
2026 - 06		3,180,306.72		4,551,238.52

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	16,564,130.04		1,062.01
2025 - 12	17,477,056.11		1,057.49
2026 - 06	16,038,751.25		1,048.42

2.4.5. Performance figures

Classic Shares

BE0946766467
Horizon Strategisch Obligatiedepot Responsible Investing Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (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	BE0946766467	EUR	1.88%	1.96%	3.37%	3.85%	-1.12%	-0.91%	-1.02%	-0.08%	29/12/2006	1.41%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

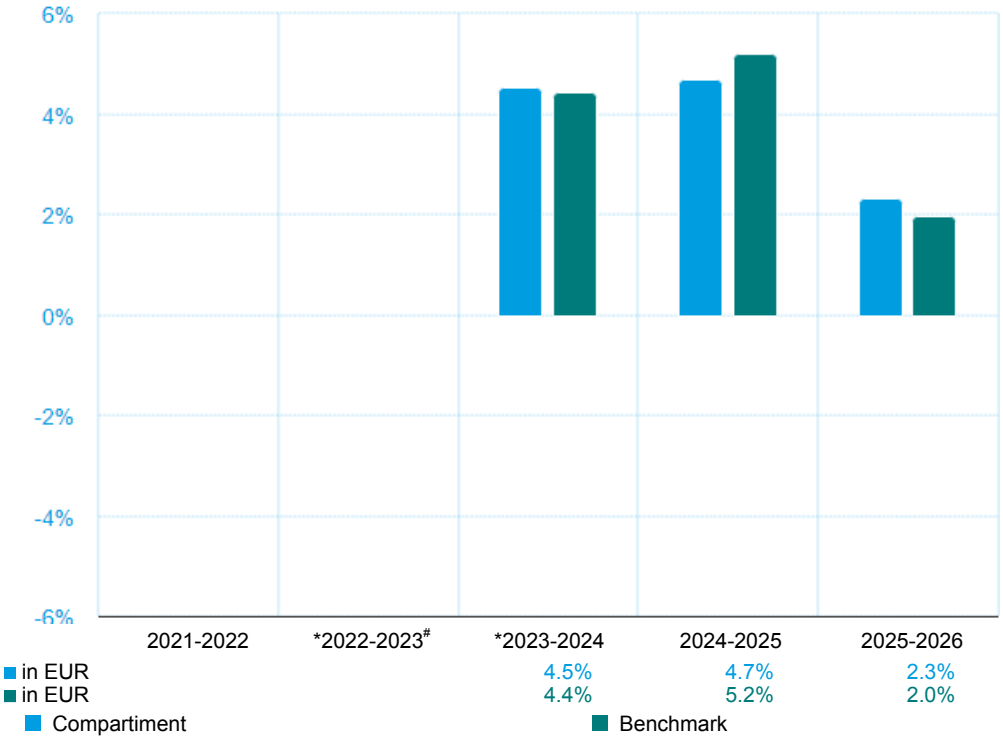
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 ... N
  from whichC = 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.

Discretionary Shares

BE6337352510

Horizon Strategisch Obligatiedepot Responsible Investing Discretionary Shares DIS

Annual performance compared to the benchmark from 01/07/2022 through 30/06/2026 (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	2.32%	1.96%	3.84%	3.85%					31/10/2022	2.82%

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 ... N
  from whichC = 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:

Classic Shares Distribution :

Management fees and other administrative or operating costs: 0,943%
Transaction costs: 0,171%

Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 0,515%
Transaction costs: 0,168%

Percentage calculated at reporting date: 30 June 2026 (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 50.29% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 0.90%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. 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. (*) The fee 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 0.02%	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%	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. 0,90% 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. (*) The fee 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 0.02%	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.

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%

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2. Information on Horizon USD Low

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	2 April 2015
Initial subscription price:	100 USD
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to track the strategy recommended for an investor with a specific risk profile.

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The 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 assets are primarily invested directly or indirectly (by means of financial instruments with similar performance) in equities, bonds and/or money market instruments. A target range is laid down for these assets. It is 30% for equities and 70% for bonds and/or money market instruments.
Depending on expectations regarding the performance of these assets, the fund manager decides which assets to under- or overweight compared to the above target range.
The equity component will invest directly or indirectly in a global selection of shares, whereby all sectors and themes are eligible for consideration. More than 50% of the equity component will be invested in shares of companies listed in the US. The equity component can vary between 20 and 40%. This composition is based on KBC Asset Management NV's monthly investment strategy, which is published at www.kbcam.be/assetclasses.
The component comprising bonds and/or money market instruments can vary between 60 and 80%. To mitigate sensitivity to interest rates, up to 50% of the component comprising bonds and/or money market instruments may be invested in money market instruments. All themes, industry sectors and regions are eligible for consideration. This composition is based on KBC Asset Management NV's monthly investment strategy, which is published at www.kbcam.be/assetclasses.
The 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, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

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

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

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

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

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Characteristics of the bonds and debt instruments

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

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments
- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s investiční společnost, 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

We volgen de wekelijkse strategie van 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	30/06/2026 (in American dollar)	30/06/2025 (in American dollar)
	TOTAL NET ASSETS	55,538,955.10	46,968,103.24
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds	5,535,380.61	4,248,462.71
B.	Money market instruments	9,674,484.58	15,098,555.63
E.	Open-end undertakings for collective investment	38,696,320.16	31,820,168.76
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	15,781.98	5,199.66
B.	Payables		
	a) Accounts payable (-)	-0.75	-0.74
	c) Borrowings (-)		-4,192,999.33
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	1,644,379.43	8,587.99
VI.	**Accruals and deferrals**		
C.	Accrued expense (-)	-27,390.91	-19,871.44
	TOTAL SHAREHOLDERS' EQUITY	55,538,955.10	46,968,103.24
A.	**Capital**	52,952,000.61	45,633,783.12
B.	**Income equalization**		-1,598.07
D.	**Result of the period**	2,586,954.49	1,335,918.19

2.3. Profit and loss account

	Income Statement	30/06/2026 (in American dollar)	30/06/2025 (in American dollar)
I.	**Net gains(losses) on investments**		
A.	Bonds and other debt instruments		
	a) Bonds	-8,597.33	175,940.18
B.	Money market instruments		-18,742.65
E.	Open-end undertakings for collective investment	2,754,802.91	787,455.34
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-109,661.16	469,755.43
	Det.section I gains and losses on investments		
	Realised gains on investments	423,073.33	403,195.39
	Unrealised gains on investments	2,279,627.95	802,761.27
	Realised losses on investments	-1,428.48	-19,636.46
	Unrealised losses on investments	-64,728.38	228,088.10
II.	**Investment income and expenses**		
B.	Interests		
	a) Securities and money market instruments	203,573.34	151,922.19
	b) Cash at bank and in hand and deposits	12,390.61	8,652.33
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)		-2,135.31
B.	Financial expenses (-)	-6.98	-6.27
C.	Custodian's fee (-)	-2,986.87	-2,969.88
D.	Manager's fee (-)		
	a) Financial management	-231,526.85	-205,808.97
	b) Administration and accounting management	-25,992.13	-22,901.14
F.	Formation and organisation expenses (-)	-299.17	-13.92
H.	Services and sundry goods (-)	-626.04	-2,835.59
J.	Taxes	-6.68	-8.19
L.	Other expenses (-)	-4,109.16	-2,385.36
	Income and expenditure for the period		
	Subtotal II + III + IV	-49,589.93	-78,490.11
V.	**Profit (loss) on ordinary activities before tax**	2,586,954.49	1,335,918.19
VII.	**Result of the period**	2,586,954.49	1,335,918.19

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon USD Low

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
Luxembourg							
Bond funds KBC BONDS CORPOR USD IS B KAP	5,741.21	USD	1,443.420	8,286,981.67	6.74	15.37	14.92
Bond funds KBC BONDS EMERG MKTS IS B KAP	409.78	USD	3,147.810	1,289,896.99	0.44	2.39	2.32
Bond funds KBC RENTA DOLLARENTA IS B KAP	6,673.92	USD	1,203.480	8,031,926.83	5.43	14.90	14.46
Equity funds							
Belgium							
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	1,356.00	USD	7,506.450	10,178,746.20	0.38	18.88	18.33
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	2,872.00	EUR	2,118.260	6,955,428.73	0.34	12.90	12.52
Equity funds KBC EQUITY FUND WE DIGITIZE IS B KAP	1,151.00	USD	2,015.200	2,319,495.20	0.10	4.30	4.18
Liquidity funds							
Belgium							
Liquidity funds KBC MULTI INTEREST CASH USD INSTITUTIONAL B SHARES	240.91	USD	6,781.858	1,633,844.54	0.27	3.03	2.94
Total investment funds				38,696,320.16		71.79	69.67
Bonds							
Government bonds							
U.S.A.							
Government bonds UNITED STATES OF AMERICA 25/27 +3.625%	5,500,000.00	USD	99.432	5,535,380.61		10.27	9.97
Total bonds				5,535,380.61		10.27	9.97
Money market instruments							
Government money market instruments							
U.S.A.							
Government money market instruments UNITED STATES OF AMERICA 21/26 +0.875%	4,400,000.00	USD	99.287	4,378,231.43		8.12	7.88
Government money market instruments UNITED STATES OF AMERICA 25/27 +3.875%	5,250,000.00	USD	99.904	5,296,253.15		9.82	9.54
Total money market instruments				9,674,484.58		17.95	17.42
TOTAL SECURITIES PORTFOLIO				53,906,185.35		100.00	97.06
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	2,275.78	AUD	1.000	1,576.66		0.00	0.00
Demand accounts KBC GROUP CAD	9,757.14	CAD	1.000	6,877.28		0.00	0.01
Demand accounts KBC GROUP EURO	16,840.26	EUR	1.000	19,253.47		0.00	0.04
Demand accounts KBC GROUP NZD	249.14	NZD	1.000	141.72		0.00	0.00
Demand accounts KBC GROUP USD	1,616,530.30	USD	1.000	1,616,530.30		0.00	2.91
Total demand accounts				1,644,379.43		0.00	2.96
TOTAL CASH AT BANK AND IN HAND				1,644,379.43		0.00	2.96
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP USD RECEIVABLE	15,781.98	USD	1.000	15,781.98		0.00	0.03
Total receivables				15,781.98		0.00	0.03
Payables							
Belgium							

Name	Quantity on 30/06/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Payables KBC GROUP EUR PAYABLE	-0.66	EUR	1.000	-0.75		0.00	0.00
Payables				-0.75		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				15,781.23		0.00	0.03
OTHER							
Expenses payable Expenses payable		USD		-27,390.91		0.00	-0.05
TOTAL OTHER				-27,390.91		0.00	-0.05
TOTAL NET ASSETS				55,538,955.10		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
United Arab Emirates	0.18	0.10	0.43	0.28
Armenia	0.00	0.01	0.01	0.01
Angola	0.05	0.05	0.06	0.05
Argentina	0.03	0.00	0.07	0.11
Australia	0.21	0.14	0.07	0.39
Azerbaijan	0.01	0.01	0.01	0.00
Barbados	0.00	0.00	0.00	0.01
Belgium	0.02	0.44	0.06	0.05
Bulgaria	0.00	0.00	0.00	0.00
Bahrain	0.06	0.07	0.08	0.06
Benin	0.00	0.00	0.00	0.02
Bermuda	0.19	0.21	0.19	0.03
Bolivia	0.00	0.01	0.01	0.02
Brazil	0.07	0.17	0.11	0.66
Canada	1.94	1.94	2.83	3.25
Congo, Democratic Republic of	0.00	0.00	0.00	0.01
Congo, Republic of	0.00	0.00	0.00	0.01
Switzerland	0.16	0.00	0.21	0.21
Côte D'Ivoire	0.05	0.02	0.03	0.03
Chile	0.06	0.05	0.48	0.86
Cameroon	0.01	0.01	0.01	0.03
China	1.51	0.60	0.51	0.26
Colombia	0.15	0.11	0.10	0.08
Costa Rica	0.03	0.00	0.01	0.03
Germany	1.11	1.89	0.84	0.43
Denmark	0.14	0.00	0.21	0.22
Dominican Republic	0.08	0.07	0.08	0.04
Ecuador	0.02	0.03	0.04	0.07
Egypt	0.09	0.07	0.08	0.06
Spain	0.64	0.30	0.41	0.30
Finland	0.00	0.10	0.00	0.03
France	0.74	0.75	0.50	1.20
Gabon	0.00	0.00	0.00	0.01
United Kingdom	1.25	1.79	1.72	1.11
Georgia	0.00	0.00	0.00	0.00
Ghana	0.01	0.01	0.03	0.03
Guatemala	0.05	0.03	0.03	0.03
Hong Kong	0.06	0.04	0.02	0.01
Honduras	0.01	0.02	0.02	0.00
Hungary	0.06	0.06	0.07	0.09
Indonesia	0.04	0.05	0.16	0.13
Ireland	0.06	0.06	0.00	0.00
Israel	0.01	0.01	0.02	0.00
India	0.00	0.02	0.02	0.00
Iraq	0.00	0.00	0.00	0.00
Italy	0.00	0.00	0.07	0.10
Jamaica	0.01	0.01	0.01	0.05
Jordan	0.03	0.03	0.02	0.10
Japan	0.94	0.78	0.53	0.76
Kenya	0.01	0.03	0.05	0.04
Kyrgyzstan	0.00	0.00	0.00	0.02
Korea, Republic of	0.45	0.31	0.31	0.42
Kuwait	0.00	0.01	0.01	0.00
Kazakhstan	0.03	0.02	0.05	0.15
Lebanon	0.00	0.01	0.01	0.01
Sri Lanka	0.02	0.02	0.02	0.04
Luxembourg	0.00	0.07	0.00	0.00
Latvia	0.00	0.00	0.00	0.00

Morocco	0.03	0.02	0.02	0.01
Montenegro	0.00	0.00	0.00	0.00
Mongolia	0.01	0.01	0.01	0.02
Macao	0.33	0.00	0.00	0.00
Mexico	0.29	0.25	0.32	0.83
Mozambique	0.00	0.00	0.00	0.01
Nigeria	0.04	0.06	0.03	0.06
Netherlands	0.15	0.19	0.24	0.41
New Zealand	0.13	0.11	0.00	0.00
Oman	0.05	0.06	0.07	0.02
Panama	0.09	0.11	0.03	0.09
Peru	0.18	0.15	0.12	0.10
Papua New Guinea	0.00	0.00	0.00	0.01
Philippines	0.02	0.06	0.08	0.02
Pakistan	0.01	0.02	0.04	0.02
Poland	0.03	0.25	0.52	0.52
Paraguay	0.02	0.02	0.02	0.02
Qatar	0.18	0.16	0.08	0.10
Romania	0.12	0.08	0.10	0.09
Serbia	0.02	0.02	0.02	0.02
Rwanda	0.00	0.00	0.00	0.02
Saudi Arabia	0.18	0.12	0.14	0.13
Sweden	0.00	0.29	0.07	0.20
Singapore	0.00	0.17	0.12	0.00
Senegal	0.02	0.01	0.01	0.01
Suriname	0.00	0.00	0.00	0.01
El Salvador	0.01	0.02	0.03	0.03
Turkiye	0.07	0.03	0.23	0.00
Trinidad and Tobago	0.01	0.01	0.01	0.07
Taiwan	0.33	0.29	0.44	0.50
Ukraine	0.00	0.00	0.00	0.03
United States of America	85.30	82.79	84.51	82.20
Uruguay	0.03	0.01	0.03	0.01
Uzbekistan	0.03	0.03	0.03	0.02
Supranational	0.91	2.97	1.93	2.48
undefined	0.79	1.12	0.00	-0.00
South Africa	0.05	0.01	0.07	0.08
Zambia	0.01	0.01	0.01	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Media	4.08	4.85	4.64	4.27
Telecommunications	1.01	1.32	0.84	1.32
Consumer Discretionary Products	1.17	0.74	1.37	0.80
Consumer Discretionary Services	0.69	0.18	0.30	0.39
Retail & Wholesale - Discretionary	2.55	1.72	2.11	1.90
Consumer Staple Products	0.60	0.88	0.05	0.89
Retail & Wholesale - Staples	0.35	0.31	0.20	0.16
Oil & Gas	2.08	1.35	1.45	1.66
Renewable Energy	0.08	0.00	0.00	0.02
Banking	5.35	4.32	3.64	3.36
Financial Services	8.09	8.19	7.47	5.95
Insurance	2.18	1.75	1.39	1.68
Real Estate	1.86	1.50	0.95	1.20
Health Care	4.77	3.99	5.74	3.32
Industrial Products	0.89	0.94	1.58	2.24
Industrial Services	0.61	0.54	0.83	1.34
Materials	2.47	3.48	3.31	3.34
Tech Hardware & Semiconductors	6.53	6.23	8.16	12.99
Software & Tech Services	5.40	6.35	5.29	3.75
Utilities	1.17	1.17	1.55	1.49
Supranationals	0.91	3.55	1.99	2.49
National	44.06	44.57	45.42	42.96
Regional & Local	0.00	0.00	0.00	0.00
Unclassifiable	3.10	2.06	1.73	2.48
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).

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Argentine peso	0.00	0.00	0.00	0.01
Australian dollar	0.00	0.01	0.10	0.11
Brazilian real	0.00	0.00	0.00	0.01
Canadian dollar	1.05	1.40	1.74	2.48
Swiss franc	0.03	0.00	0.00	0.00
Colombian peso	0.00	0.00	0.00	0.01
Czech koruna	0.01	0.01	0.00	0.01
Danish krone	0.00	0.00	0.00	0.00
Egyptian pound	0.00	0.00	0.00	0.04
Euro	0.25	0.08	0.14	0.26
Pound sterling	0.04	0.03	0.03	0.01
Hong Kong dollar	0.04	0.07	0.09	0.07
Hungarian forint	0.00	0.00	0.00	0.00
Indian rupee	0.00	0.00	0.00	0.01
Japanese yen	0.06	0.05	0.05	0.13
Won	0.01	0.03	0.13	0.26
Tenge	0.00	0.00	0.00	0.04
Naira	0.00	0.00	0.00	0.03
New Zealand dollar	0.00	0.00	0.00	0.00
Pakistan rupee	0.00	0.00	0.00	0.01
Singapore dollar	0.00	0.00	0.00	0.00
Turkish lira	0.00	0.00	0.00	0.10
New Taiwan dollar	0.10	0.09	0.26	0.49
US dollar	98.40	98.22	97.46	95.92
South African rand	0.00	0.00	0.00	0.01
TOTAL	100.00	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of Horizon USD Low (in American dollar)

	1st half of year
Purchases	7,245,330.28
Sales	6,205,284.69
Total 1	13,450,614.97
Subscriptions	5,064,012.05
Redemptions	3,010,349.96
Total 2	8,074,362.01
Monthly average of total assets	52,353,353.65
Turnover rate	10.27%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
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	Total
2024 - 12	23,902.33		42,392.76		344,940.21		344,940.21
2025 - 12	27,578.01		21,823.04		350,695.18		350,695.18
2026 - 06	34,117.12		20,476.53		364,335.77		364,335.77

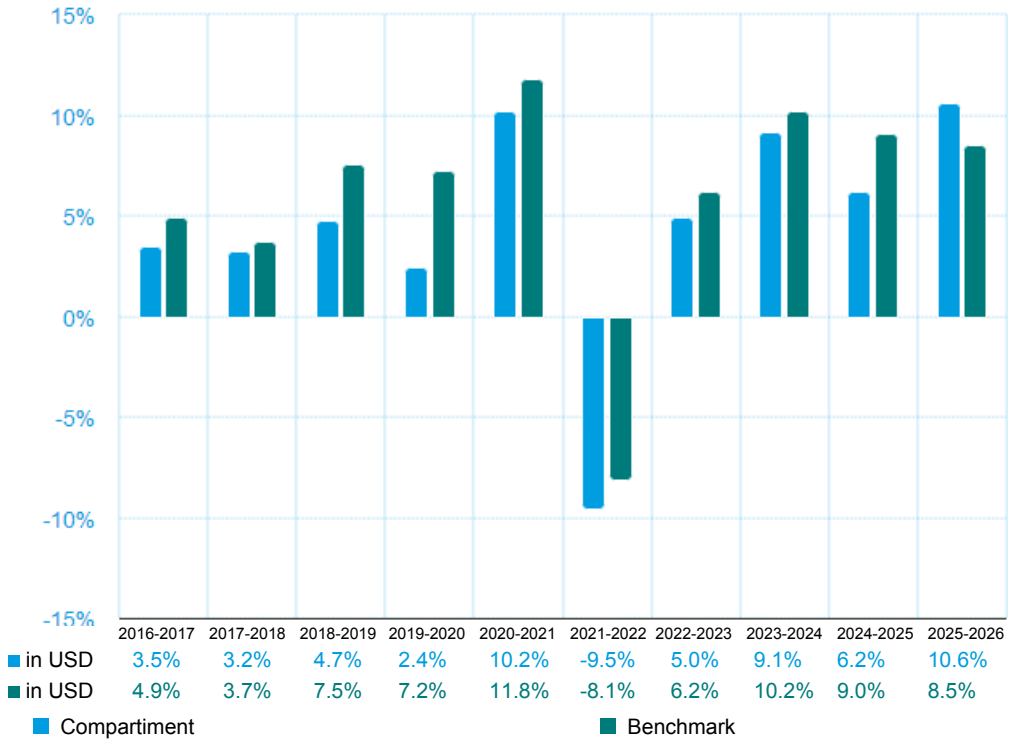
Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	3,101,807.24		5,438,218.43	
2025 - 12	3,835,173.49		2,968,923.82	
2026 - 06	5,064,012.05		3,010,349.96	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 12	46,185,067.79	133.89	
2025 - 12	50,898,338.52	145.14	
2026 - 06	55,538,955.10	152.44	

2.4.5. Performance figures

BE6275363453
Horizon USD Low CAP
Annual performance compared to the benchmark from 01/07/2016 through 30/06/2026 (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	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Benchmark	Share classes	Benchmark	Share classes	Benchmark	Share classes	Benchmark	Starting date	Share classes
CAP	BE6275363453	USD	10.59%	8.50%	8.62%	9.23%	4.01%	4.93%	4.39%	5.96%	02/04/2015	3.82%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

- The bar chart shows the performance for full financial years(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.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,317%
Transaction costs: 0,240%

Percentage calculated at reporting date: 30 June 2026 (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%	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. 1,61% 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. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.01%	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.
Administration fee	0.10%	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.

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%