

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. This information is required by law to help you to understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

KBC ExpertEase Defensive Balanced

Sub-fund of IN.focus

Classic Shares: BE6290498482 (ISIN-code for Capitalisation shares), BE6290499498 (ISIN-code for Distribution shares)

managed by KBC Asset Management NV

OBJECTIVES AND INVESTMENT POLICY

The 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). The fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'stock component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on the commodity market). The target allocation is 30% for the stock component and 70% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below. Therefore, the 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 fund.

When applying KBC Asset Management NV's investment view, an analysis is made of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

The managers pay twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 40% and 80% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme. The prospectus specifies the credit rating* the bond component must meet (for more details, see the 'Investment details' section in the information concerning this sub-fund in the prospectus).

The bonds can have different terms to maturity. Investments may be selected from any region, sector or theme.

The fund may make limited use of derivatives*. This means it can use derivatives to help achieve the investment objectives (for instance, to increase or decrease exposure to one or more market segments in line with the investment strategy) or to neutralise the portfolio's sensitivity to market factors (by hedging an exchange rate risk, for example).

The portfolio is put together primarily from funds managed by a member of the KBC group based on criteria such as how transparent the investment policy of those funds is and whether or not their strategy is in line with this fund's investment strategy.

The fund is denominated in Euro.

You can opt for capitalisation units or distribution units. If you opt for capitalisation units, the fund will reinvest any income received in the manner set out in the prospectus. If you opt for distribution units, the fund can pay out part or all of any income received at the intervals specified in the prospectus (for more details, see section 'Types of units and fees and charges' of the information for this sub-fund in the prospectus).

Orders for fund units are executed daily (for more details, see the 'Information concerning the trading of units' section of the information for this sub-fund in the prospectus).

RISK AND REWARD PROFILE

Lower risk ← Higher risk

Potentially lower reward ← Potentially higher reward



This figure is based on data from the past, which is not always a reliable indication of risk and return in the future.

The risk and reward indicator is assessed regularly and can therefore go up or down.

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. While the figure gives an indication of the return the fund might generate, it also indicates the risk involved. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. You might even sustain a loss.

The figure has been calculated from the viewpoint of an investor in euro.

Why does this fund have a risk and reward indicator of 3?

3 indicates that this fund invests proportionally more in bonds and interest-bearing instruments with a short time to maturity than in shares. Bonds are generally less sensitive to the markets than shares, since the value of shares can fluctuate significantly. Nevertheless, the value of the bond component is sensitive to changes in interest rates. If rates go up, the value of the bonds already in the fund will fall. This interest-sensitivity is less prominent in case of interest-bearing instrument with a short time to maturity.

Moreover, an investment in this fund involves:

- 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.

CHARGES

These charges are used to cover, among other things, the management costs of the fund, including marketing and distribution expenses. They reduce the investment's ability to grow. You can find additional information on the charges in the 'Types of units and fees and charges' section in the information concerning this sub-fund in the prospectus.

One-off charges taken before or after you invest

Entry charge	2.500%	This is the <i>maximum</i> that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you will pay less. For more information on the actual entry and exit charges, please contact your financial adviser or distributor.
Exit charge	5.000% on sale of units within one month of purchase	
Switching from one sub-fund to another		If you would like to exchange your units in this sub-fund* for units in another sub-fund, you will be charged a fee comprising the Exit Charge for the old sub-fund and the Entry Charge for the new sub-fund (for more information, see the 'Types of units and fees and charges' section in the information concerning this sub-fund in the prospectus).

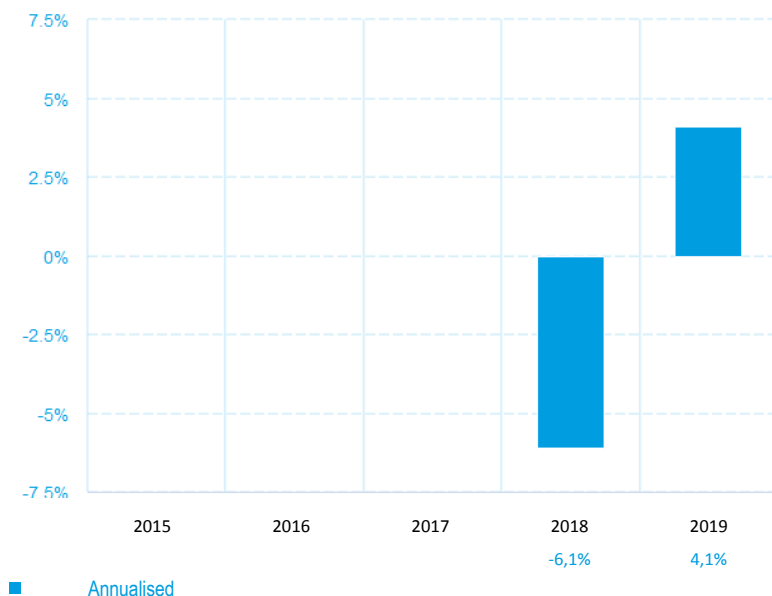
Charges taken from the fund over a year

Ongoing charge	2,03%	The figure for the ongoing charge is based on the charges for the year ending on 31 December 2019. This figure does not include transaction charges, except if the fund pays entry or exit charges when units in other funds are bought or sold, and may change from year to year.
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Charges taken from the fund under certain specific conditions

Performance fee	None
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PAST PERFORMANCE



This graph illustrates information applying to capitalisation units.

Past performance should not be seen as a good indicator of future performance.

The calculation of past performance includes all charges and fees, except taxes and entry and exit charges.

Start year: 2017

Currency: Euro

PRACTICAL INFORMATION

The custodian of IN.focus is KBC Bank NV.

You can obtain a copy of the prospectus, the most recent annual and half-yearly reports and the remuneration policy in Dutch or English free of charge from any branch or agency of the financial service providers:

- KBC Bank NV
- CBC Banque SA

or KBC Asset Management NV (Havenlaan 2, 1080 Brussels) or from the following website: www.kbc.be/kiid.

You can find the most recent net asset value* at www.beama.be and/or in the Belgian newspapers, De Tijd and L'Echo. You can read all other practical information at: www.kbc.be/kiid. Updated information on the remuneration policy (as described in the prospectus under 'Management Company') can be found at www.kbc.be/investment-legal-documents (Remuneration Policy).

Belgian tax legislation applies. This could affect your personal tax situation.

KBC Asset Management NV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant sections of the IN.focus prospectus.

This document containing key investor information describes **Classic Shares**, a unit class of **KBC ExpertEase Defensive Balanced**, a sub-fund of the collective investment fund* under Belgian law IN.focus. This collective investment fund meets the requirements of the UCITS V Directive.

The prospectus and periodic reports are drawn up for each collective investment fund.

Each sub-fund of IN.focus should be considered as a separate entity. Your rights as an investor are restricted to the assets of the sub-fund. The obligations of each individual sub-fund are covered only by the assets of that sub-fund.

You may exchange your investment in units in this sub-fund for units in another sub-fund. For additional information about this, see the 'Information concerning the trading of units' section in the information concerning this sub-fund.

This fund is authorised in Belgium and regulated by the Financial Services and Markets Authority (FSMA).

KBC Asset Management NV is authorised in Belgium and regulated by the Financial Services and Markets Authority (FSMA).

This key investor information is accurate as at 18 February 2020.

*see glossary of key investor information terms in the annex or at: www.kbc.be/kiid.

IN.focus

Public open-ended collective investment fund under Belgian law
UCITS

with as its appointed management company KBC Asset Management NV
Company number: 0469.444.267 – RLP Brussels
Havenlaan 2, 1080 Brussels

INFORMATION TO THE UNIT-HOLDERS OF KBC EXPERTEASE DEFENSIVE BALANCED SUB-FUND OF IN.FOCUS¹

Dear Sir/Madam,

You invest in KBC ExpertEase Defensive Balanced, a sub-fund of the Belgian public open-ended collective investment fund IN.focus ("IN.focus"). Unit-holders of the KBC ExpertEase Defensive Balanced sub-fund of IN.focus are hereby called to attend the **Extraordinary General Meeting to be held on 7 April 2020 in order to decide on the merger described below.**² The notice convening this meeting is attached to this information pack.

Sub-fund to be dissolved		Acquiring sub-fund (to be incorporated)
KBC ExpertEase Defensive Balanced, sub-fund of the public open-ended collective investment fund IN.focus	will merge by incorporation of	KBC ExpertEase Defensive Balanced, sub-fund of the public investment company Horizon ³

The merger arrangements provide for the allocation of all the assets and liabilities of the sub-fund to be dissolved to the acquiring sub-fund. This document provides you with information on the merger of relevance to you, as well as on the consequences of the merger for you as a unit-holder.

¹ Public collective investment fund with different sub-funds that has opted for investments that meet the conditions of Directive 2009/65/EC and that, as far as its operation and investments are concerned, is governed by the Act of 3 August 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC and on undertakings for investment in debt instruments.

² The proposed merger will take place in accordance with the provisions of Articles 17(3) and 84 of the Act of 3 August 2012 on undertakings for collective investment that comply with the terms of Directive 2009/65/EC and undertakings for investment in debt instruments, and the Royal Decree of 12 November 2012 on certain public institutions for collective investment complying with the terms of Directive 2009/65/EC, more particularly a merger within the meaning of Article 163(1) of this Royal Decree, and specifically *a merger of a single sub-fund of a Belgian undertaking for collective investment or a single Belgian collective investment fund with a new sub-fund of a Belgian undertaking for collective investment.*

³ Public investment company 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 the Act of 3 August 2012 on undertakings for collective investment that comply with the terms of Directive 2009/65/EC and on undertakings for investment in debt instruments.

1. CONTEXT OF AND REASONS FOR THE MERGER

Why a merger? A recent change to the law will hinder the efficient management of the sub-fund to be dissolved so long as the sub-fund is part of a *collective investment fund* (which does not have legal personality) and not part of an *investment company* (which does have legal personality).

The sub-fund to be dissolved invests primarily in participation units in other investment companies. Due to the aforementioned amendment to the law, the sub-fund has been subject with effect from 1 January 2018 to Article 19b of the Belgian Income Tax Code 1992. This means that henceforth, the sub-fund will pay 30% withholding tax on realised capital gains on investments in investment companies that invest at least 10% of their assets in debt instruments. The net asset value of the sub-fund to be dissolved will decline on payment of this withholding tax. It is not possible for investors to know, however, when the sub-fund will realise a capital gain and incur withholding tax and hence when the decline will occur. This lack of clarity is not in the investors' interests.

What's more, the recent change to the law creates a capitalisation effect in the sub-fund to be dissolved, in that the payment of withholding tax means that the sub-fund will have fewer monies to reinvest. Consequently, the sub-fund will generate a lower return in the long term than an investment company following the same investment policy. The Board of Directors of the Management Company will therefore propose at the Extraordinary General Meeting to transfer the sub-fund to be dissolved to an investment company. The transfer will occur via a merger by incorporation of a new 'KBC ExpertEase Defensive Balanced' sub-fund within the Horizon investment company.

However, the merger proposal included a resolutive condition to protect you from the possibility of further tax changes relating to your investment in the sub-fund. In the event that the tax treatment of (an investment in) the sub-fund undergoes a material change, and if the effect of that change is that, on completion of the merger, you are subject to a tax or levy to which you were not previously subject or from which you had been exempted, the merger proposal will be cancelled by operation of law. In that case you will receive a communication concerning the cancellation in the same manner that you have received this information document.

2. COMPARISON BETWEEN THE SUB-FUND TO BE DISSOLVED AND THE ACQUIRING SUB-FUND

The investment policy, risk rating and cost structure of the acquiring sub-fund of the Horizon investment company will be identical to those of the sub-fund to be dissolved of the collective investment fund IN.focus.

You will retain the entirety of your position in the sub-fund. In order to retain the original identification of the sub-fund, the sub-fund within the Horizon investment company will be named 'KBC ExpertEase Defensive Balanced'. The full name of the sub-fund will therefore change to 'Horizon KBC ExpertEase Defensive Balanced'. The Key Investor Information Document (KIID) for the acquiring sub-fund is appended to this information document. We strongly recommend that you read the KIID. We would also like to inform you that this KIID will be updated on 18 February 2020. The most recent version can be found at <https://www.kbc.be/retail/en/processes/investments/fund-finder.html> and from the branches of the institutions providing the financial service, namely KBC Bank NV or CBC Banque SA.

You should take into account, however, that once you become a unit-holder of the acquiring sub-fund of the Horizon investment company, the tax rules for investments in investment companies will come into effect. These rules might differ from those applying to investments in a Belgian collective investment fund.

For an investor subject to Belgian personal income tax, this means that:

- On exiting capitalisation units of the investment company, stock-market tax will be deducted.
- Withholding tax might be deducted on exiting capitalisation and distribution units of the investment company, based on the percentage of debt instruments in which the sub-fund invests. More information on the possible deduction of withholding tax on exit can be found at the following URL: https://multimediafiles.kbcgroup.eu/ng/feed/am/funds/ex/AssetTests_Results.pdf.
- Withholding tax will be deducted for holders of distribution units on the payment of a dividend.

To determine your overall tax position, we advise you to read the 'Tax treatment' section in the prospectus of the Horizon investment company and to consult your usual financial and tax advisers.

If you are not subject to Belgian personal income tax, you will not, in principle, be charged either stock-market tax or withholding tax. We advise you in this event to consult your usual financial and tax advisers.

The following table shows which participation rights will be affected:

IN.focus		→ will merge by incorporation of	Horizon	
KBC ExpertEase Defensive Balanced			KBC ExpertEase Defensive Balanced	
Classic shares	BE6290498482 (capitalisation units)		Classic shares	BE6290498482 (capitalisation units)
	BE6290499498 (distribution units)			BE6290499498 (distribution units)
Comfort Portfolio shares	BE6311868788 (capitalisation units)	Comfort Portfolio shares	BE6311868788 (capitalisation units)	
	BE6311870800 (distribution units)		BE6311870800 (distribution units)	

3. YOUR RIGHTS AS A KBC EXPERTEASE DEFENSIVE BALANCED UNIT-HOLDER

If you disagree with the proposed restructuring, you can cast your vote at the Extraordinary General Meeting or exit the sub-fund free of charge (aside from any taxes that are payable) from the date of receipt of this letter until 6am CET on 30 March 2020.

If the Extraordinary General Meeting approves the restructuring and you have not exercised your right to exit free of charge, you will automatically become a unit-holder in the acquiring sub-fund incorporated under the Horizon investment company. The latter also applies if you did not participate in the Extraordinary General Meeting or if you abstained or voted against the proposal at the Extraordinary General Meeting.

4. RELEVANT PROCEDURAL ASPECTS

The **costs of the merger** will be borne by KBC Asset Management NV (with the exception of costs incurred for the realisation of assets where applicable).

- 3 February 2020:* publication of the restructuring notice on the website and commencement of the period for exit free of charge and submission of documents to be able to vote at the Extraordinary General Meeting.
- 30 March 2020:* final day for exit free of charge (before 6am CET);
- 1 April 2020:* final day on which you can submit documents to be able to vote at the Extraordinary General Meeting.
- 2 April 2020:* suspension of the calculation of the net asset value. Consequently, as of this date no further buy or sell orders can be executed within the sub-fund to be dissolved at the net asset value and no further requests to switch sub-fund within the collective investment fund IN.focus can be performed.
- 7 April 2020:* Extraordinary General Meeting of the sub-fund to be dissolved;
- 17 April 2020:* publication of the press release on the decision of the Extraordinary General Meeting, the actual merger date and incorporation of the new KBC ExpertEase Defensive Balanced sub-fund within the Horizon investment company. You can exercise your rights as a unit-holder in the Horizon KBC ExpertEase Defensive Balanced sub-fund as of this date.

5. AVAILABLE DOCUMENTS

- The restructuring proposal, the statutory auditor's report and the custodian's report drawn up in accordance with the Royal Decree of 12 November 2012 on certain public institutions for collective investment that comply with the terms of Directive 2009/65/EC can be consulted at the registered office of the Management Company (Havenlaan 2, 1080 Brussels, Belgium).
- The notice convening the Extraordinary General Meeting, this information document, the press release on the decision of the Extraordinary General Meeting and a proxy form may be found at <https://www.kbc.be/floating-reorganisation-funds.html>.
- The prospectus, the Key Investor Information Document and the most recent financial reports for the IN.focus KBC ExpertEase Defensive Balanced sub-fund to be dissolved are available free of charge at <https://www.kbc.be/retail/en/processes/investments/fund-finder.html> and from the branches of the institutions providing the financial service, namely KBC Bank NV or CBC Banque SA.

IN.focus

Public open-ended collective investment fund opting for investments which meet the conditions set out in Directive 2009/65/EC
UCITS

NOTICE OF EXTRAORDINARY GENERAL MEETING

The unit-holders of the KBC ExpertEase Defensive Balanced sub-fund of **IN.focus**, the public collective investment fund with a variable number of participation units under Belgian law opting for investments that comply with the terms of Directive 2009/65/EC ('the Fund'), with as its appointed Management Company KBC Asset Management NV ('the Management Company'), are hereby given notice to attend the **Extraordinary General Meeting** of the Fund, to be held on **7 April 2020 at 09.30 am** at the registered office of the Fund's Management Company at Havenlaan 2, 1080 Brussels, to deliberate and decide on the following agenda and resolution proposals regarding the decision to merge its KBC ExpertEase Defensive Balanced sub-fund by incorporation of the KBC ExpertEase Defensive Balanced sub-fund in Horizon, the public open-ended investment company under Belgian law opting for investments that comply with the terms of Directive 2009/65/EC ('Horizon'):

The merger proposal included a resolutive condition to protect participants in the Fund from the possibility of further tax changes relating to their investment in the sub-fund. In the event that the tax treatment of (an investment in) the sub-fund undergoes a material change, and if the effect of that change is to subject participants on completion of the merger to a tax or levy to which they were not previously subject or from which they had been exempted, the merger proposal will be cancelled by operation of law. As a result of this conditional cancellation, the Extraordinary General Meeting will not take place on the date and in the place stated above. Participants in the fund will in that case receive a communication concerning the cancellation of the merger proposal in the same manner that they received the information documentation.

1) Documents and reports: Perusal and examination of the following documents:

- a. The merger proposal drawn up in accordance with Article 167 of the Royal Decree of 12 November 2012 concerning certain public undertakings for collective investment which comply with the terms of Directive 2009/65/EC ('the Royal Decree') and Article 706 of the Belgian Companies Code regarding the merger of the Fund's KBC ExpertEase Defensive Balanced sub-fund by incorporation of the KBC ExpertEase Defensive Balanced sub-fund within Horizon, the public open-ended investment company opting for investments that comply with the terms of Directive 2009/65/EC. This proposal was drawn up by private deed by the Board of Directors of the Fund's Management Company and contains the provisions laid down in Article 167 of the Royal Decree, and was filed with the registry of the commercial court of Brussels. The document may be obtained free of charge from the registered office of the Fund's Management Company.

The following documents are also available to unit-holders at the registered office of the Fund's Management Company: the Fund's annual accounts for the last three financial years, the reports of the Board of Directors and the auditor for the last three financial years and the report of the auditor concerning this merger in accordance with Article 172 of the Royal Decree, as

well as the prospectus of the Fund and the Key Investor Information document for the sub-funds involved in the merger.

The unit-holders' information document may be obtained free of charge from the following website <https://www.kbc.be/floating-reorganisation-funds.html>

- b. Notification pursuant to Article 709 of the Belgian Companies Code of any important changes that have taken place in the asset situation of the relevant sub-fund since the date on which the merger proposal was drawn up.

2) Proposed resolutions:

- a. **Merger by incorporation:** Approval of the motion to merge the Fund's KBC ExpertEase Defensive Balanced sub-fund by incorporation of the KBC ExpertEase Defensive Balanced sub-fund of Horizon investment company;
;
- b. **Determination of the exchange ratio and the payment of the unit-holders of the sub-funds to be merged:** approval of the exchange ratio determined on the basis of the formula as stated in the merger proposal and the creation of shares in the KBC ExpertEase Defensive Balanced sub-fund of the Horizon investment company, which shares will compensate for the transfer of the assets and liabilities of the Fund's KBC ExpertEase Defensive Balanced sub-fund.
These new shares will be of the same class and type as the units previously held by the unit-holders of the merging sub-fund. As a result of this merger by incorporation, each unit-holder of the merging sub-fund will receive one share in the KBC ExpertEase Defensive Balanced sub-fund of the Horizon investment company for each unit they hold.
- c. **Dissolution without settlement:** Determination of the dissolution without settlement of the Fund's KBC ExpertEase Defensive Balanced sub-fund, subject to completion of the merger.
- d. **End of the directors' mandate:** Recording the end of the mandate of the directors of the Management Company as regards their task of management of the Fund's KBC ExpertEase Defensive Balanced sub-fund and granting them discharge.
- e. **Special authority:** Proposal to assign special authority to the directors of the Fund's Management Company to implement the aforementioned resolutions.

From 2 April 2020, the publication of the net asset value and the execution of applications for the issue or redemption of units or switch of sub-fund from the Fund's KBC ExpertEase Defensive Balanced sub-fund will be suspended in order to facilitate the efficient implementation of the merger (Art. 196(5) of the Royal Decree). In the event that the Extraordinary General Meeting does not approve the merger, this suspension will cease as of the day following this Extraordinary General Meeting. If the Extraordinary General Meeting approves the merger, orders received during this suspension period will be executed at the first net asset value of the corresponding KBC ExpertEase Defensive Balanced sub-fund of the Horizon investment company after the suspension period.

Holders of registered or book-entry units must notify the Board of Directors of the Management Company before 5 p.m. on 1 April 2020 by ordinary letter of their intention to attend the Extraordinary General Meeting and of the number of units they intend to represent when voting; the postmark date will determine compliance with this requirement. Holders of book-entry units will moreover only be admitted to the Extraordinary General Meeting if they submit to the registered office of the Management Company (Havenlaan 2, 1080 Brussels) or one of the financial service-providers of the Fund no later than 5 p.m. on 1 April 2020 a certificate issued by the recognised account-holder or the settlement institution establishing the unavailability of the book-entry units until the date of the Extraordinary General Meeting.

The letter to the Board of Directors of the Management Company should be sent to the following address: KBC Asset Management (ALA) – for the attention of the Board of Directors of KBC Asset Management NV, Havenlaan 2, 1080 Brussels, Belgium. The unit-holders may designate a proxy to represent them. This proxy must be in possession of a signed proxy statement (available at the following webpage: <https://www.kbc.be/floating-reorganisation-funds.html>).

The financial service-providers of the Fund are:

- KBC Bank NV, Havenlaan 2, B-1080 Brussels
- CBC Banque SA, Avenue Albert I-er 60, 5000 Namur

This Meeting will validly deliberate and decide, irrespective of the proportion of the capital represented at the Meeting by the unit-holders present. Resolutions may only be passed with a three-quarters majority of the votes.

Unit-holders may send questions that they would like to ask during the General Meeting in advance to vragenAVfondsen@kbc.be.

The Board of Directors of the Management Company.

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KBC ExpertEase Defensive Balanced

Sub-fund of Horizon

Classic Shares: BE6290498482 (ISIN-code for Capitalisation shares), BE6290499498 (ISIN-code for Distribution shares)

managed by KBC Asset Management NV

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The managers pay twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 40% and 80% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets.

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Orders for fund units are executed daily (for more details, see the 'Information concerning the trading of shares' section of the information for this sub-fund in the prospectus).

RISK AND REWARD PROFILE

Lower risk ← Higher risk

Potentially lower reward ← Potentially higher reward



This figure is based on data from the past, which is not always a reliable indication of risk and return in the future.

The risk and reward indicator is assessed regularly and can therefore go up or down.

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. While the figure gives an indication of the return the fund might generate, it also indicates the risk involved. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. You might even sustain a loss.

The figure has been calculated from the viewpoint of an investor in euro.

Why does this fund have a risk and reward indicator of 3?

3 indicates that this fund invests proportionally more in bonds and interest-bearing instruments with a short time to maturity than in shares. Bonds are generally less sensitive to the markets than shares, since the value of shares can fluctuate significantly. Nevertheless, the value of the bond component is sensitive to changes in interest rates. If rates go up, the value of the bonds already in the fund will fall. This interest-sensitivity is less prominent in case of interest-bearing instrument with a short time to maturity.

Moreover, an investment in this fund involves:

- 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.

CHARGES

These charges are used to cover, among other things, the management costs of the fund, including marketing and distribution expenses. They reduce the investment's ability to grow. You can find additional information on the charges in the 'Types of shares and fees and charges' section in the information concerning this sub-fund in the prospectus.

One-off charges taken before or after you invest

Entry charge	2.500%	This is the <i>maximum</i> that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you will pay less. For more information on the actual entry and exit charges, please contact your financial adviser or distributor.
Exit charge	5.000% on sale of units within one month of purchase	
Switching from one sub-fund to another		If you would like to exchange your units in this sub-fund* for units in another sub-fund, you will be charged a fee comprising the Exit Charge for the old sub-fund and the Entry Charge for the new sub-fund (for more information, see the 'Types of shares and fees and charges' section in the information concerning this sub-fund in the prospectus).

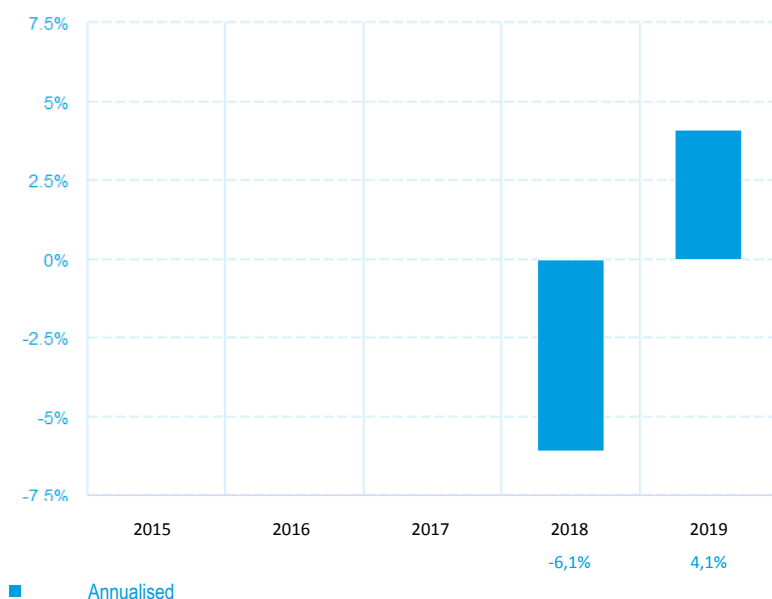
Charges taken from the fund over a year

Ongoing charge	2,03%	The figure for the ongoing charge is based on the charges for the year ending on 31 December 2019. This figure does not include transaction charges, except if the fund pays entry or exit charges when units in other funds are bought or sold, and may change from year to year.
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Charges taken from the fund under certain specific conditions

Performance fee	None
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PAST PERFORMANCE



This graph illustrates information applying to capitalisation units.

Past performance should not be seen as a good indicator of future performance.

The calculation of past performance includes all charges and fees, except taxes and entry and exit charges.

Start year: 2017

Currency: Euro

PRACTICAL INFORMATION

This fund was established on 17 April 2020 through a merger of the KBC ExpertEase Defensive Balanced sub-fund of the collective investment fund IN.focus by incorporation of the KBC ExpertEase Defensive Balanced sub-fund of the open-ended investment company Horizon.

The data in this document concerning the period before this date concern the wound up sub-fund, IN.focus KBC ExpertEase Defensive Balanced (see the 'prehistory' included in the information concerning this sub-fund in the prospectus).

The custodian of Horizon is KBC Bank NV.

You can obtain a copy of the prospectus, the most recent annual and half-yearly reports and the remuneration policy in Dutch or English free of charge from any branch or agency of the financial service providers:

- KBC Bank NV
- CBC Banque SA

or KBC Asset Management NV (Havenlaan 2, 1080 Brussels) or from the following website: www.kbc.be/kiid.

You can find the most recent net asset value* at www.beama.be and/or in the Belgian newspapers, De Tijd and L'Echo. You can read all other practical information at: www.kbc.be/kiid. Updated information on the remuneration policy (as described in the prospectus under 'Management Company') can be found at www.kbc.be/investment-legal-documents (Remuneration Policy).

Belgian tax legislation applies. This could affect your personal tax situation.

KBC Asset Management NV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant sections of the Horizon prospectus.

This document containing key investor information describes **Classic Shares**, a shareclass of **KBC ExpertEase Defensive Balanced**, a sub-fund of the open-ended investment company* under Belgian law Horizon. This open-ended investment company meets the requirements of the UCITS V Directive.

The prospectus and periodic reports are drawn up for each open-ended investment company.

Each sub-fund of Horizon should be considered as a separate entity. Your rights as an investor are restricted to the assets of the sub-fund. The obligations of each individual sub-fund are covered only by the assets of that sub-fund.

You may exchange your investment in units in this sub-fund for units in another sub-fund. For additional information about this, see the 'Information concerning the trading of shares' section in the information concerning this sub-fund.

This fund is authorised in Belgium and regulated by the Financial Services and Markets Authority (FSMA).

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This key investor information is accurate as at 17 April 2020.

*see glossary of key investor information terms in the annex or at: www.kbc.be/kiid.