

KBC Equity Fund

Audited annual report

31 December 2019

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

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1. General information on the Bevek

1.1. Organisation of the Bevek

Registered office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

21 March 1991

Life

Unlimited.

Board of directors of the Bevek

Name	Function	Mandat
Patrick Dallemagne	Financial Director CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur	Chairman
Luc Vanderhaegen	/	Director
Filip Abraham	/	Independent Director
Koen Inghelbrecht	/	Independent Director
Dirk Thiels	Head of Asset Allocation and Strategy Portfolios KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted
Wilfried Kupers	General Manager Group Legal KBC Group 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, B-1080 Brussels.

Date of incorporation of the management company

30 december 1999.

Names and positions of the directors of the management company

Name	Title	
Stefan Van Riet	<i>Non-Executive Director</i>	
Pierre Konings	<i>Non-Executive Director</i>	
Katrien Mattelaer	<i>Non-Executive Director</i>	
Johan Daemen	<i>Non-Executive Director</i>	
André Van Poeck	<i>Independent Director</i>	
Luc Popelier	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Tiny Ergo	<i>Managing Director</i>	resigned 31/08/2019
Linda Demunter	<i>Managing Director</i>	
Frank Van de Vel	<i>Managing Director</i>	
Chris Sterckx	<i>Managing Director</i>	
Klaus Vandewalle	<i>Managing Director</i>	

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

Name	Title	
Johan Lema	<i>President of the Executive Committee</i>	
Tiny Ergo	<i>Managing Director</i>	resigned 31/08/2019
Linda Demunter	<i>Managing Director</i>	
Frank Van de Vel	<i>Managing Director</i>	
Chris Sterckx	<i>Managing Director</i>	
Klaus Vandewalle	<i>Managing Director</i>	

These persons may also be directors of various beveks.

Auditor of the management company

PriceWaterhouseCoopers België, Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe, represented by Gregory Joos, company auditor and recognized auditor.

Status of the Bevek

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.

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
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur

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 , 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 has been booked to cash accounts that:

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

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

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

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

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

Custody tasks delegated by the custodian

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

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

List of sub-custodians and sub-sub-custodians

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

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

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

Accredited auditor of the the Bevek

Deloitte Bedrijfsrevisoren CVBA, Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, represented by Maurice Vrolix, company auditor and recognized auditor.

Distributor

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg

Promoter

KBC

The official text of the articles of association has been filed with the registry of the Commercial Court.

Remuneration policy and remuneration paid by the management company

General:

The KBC group has a specific management structure, under which KBC Group NV and the various group companies are brought together within one or more business units, for operational purposes. KBC Asset Management NV is part of the KBC Asset Management product factory within the KBC group's International Markets Business Unit.

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

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

Remuneration paid by the management company for book year endings on 31 December 2019

the total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and any amount paid direct by the bevek/sicav, including all performance rewards and carried interest.	Fixed pay: 35 764 016 EUR Variable pay: 4 116 824 EUR Number of recipients: 360
the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: 2 010 523 EUR Reward for the manager's staff whose acts affect the risk profile: 612 293 EUR

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

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

List of sub-funds and share classes of KBC Equity Fund

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	America
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
2	Belgium
3	Buyback America
	Classic Shares
	Institutional B Shares
4	Buyback Europe
	Classic Shares
	Institutional B Shares
5	Central Europe
	Classic Shares
	Institutional B Shares
6	Commodities & Materials
	Classic Shares
	Institutional B Shares
7	Communication Services
	Classic Shares
	Institutional B Shares
8	Consumer Durables
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
9	CSOB Akciovy fond dividendovych firem
10	Emerging Europe
	Classic Shares
	Institutional B Shares
11	EMU Small & Medium Caps
	Classic Shares
	Corporate Wealth & Institutional Office shares
	Institutional B Shares
12	Europe
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
13	Eurozone
	Classic Shares
	Institutional B Shares

14	Eurozone DBI-RDT
	Classic Shares
	Corporate Shares
	Corporate Wealth shares
	Discretionary Shares
	Institutional Shares
15	Family Enterprises
	Classic Shares
	Corporate Wealth & Institutional Office shares
	Institutional B Shares
16	Finance
	Classic Shares
	Institutional B Shares
17	Flanders
18	Food & Personal Products
	Classic Shares
	Corporate Wealth & Institutional Office shares
	Institutional B Shares
19	Global Leaders
	Classic Shares
	Institutional B Shares
20	High Dividend
	Classic Shares
	Institutional B Shares
	Institutional Shares
21	High Dividend Eurozone
	Classic Shares
	Institutional B Shares
22	High Dividend New Markets
	Classic Shares
	Institutional B Shares
23	High Dividend North America
	Classic Shares
	Institutional B Shares
24	Industrials & Infrastructure
	Classic Shares
	Institutional B Shares
25	Japan
	Classic Shares
	Institutional B Shares
26	Latin America
27	Luxury & Tourism
	Classic Shares
	Institutional B Shares
28	Medical Technologies
	Classic Shares
	Institutional B Shares

29	New Asia
	Classic Shares
	Institutional B Shares
30	New Markets
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
31	New Shares
32	Oil
	Classic Shares
	Institutional B Shares
33	Pharma
	Classic Shares
	Institutional B Shares
34	Quant EMU
	Classic Shares
	Institutional B Shares
35	Quant Global 1
	Classic Shares
	Corporate Wealth & Institutional Office shares
36	Satellites
	Classic Shares
	Institutional B Shares
37	SRI Asia Pacific
	Classic Shares
	Institutional B Shares
38	SRI Emerging Markets
	Classic Shares
	Corporate Shares
	Institutional B Shares
	Institutional Shares
39	SRI EMU Small & Medium Caps
	Classic Shares
	Institutional B Shares
	Institutional Shares
40	SRI Eurozone
	Classic Shares
	Institutional B Shares
41	SRI Eurozone & North America
	Classic Shares
	Institutional B Shares
42	SRI Minimum Variance
	Classic Shares
	Corporate Shares
	Discretionary Shares
	Institutional Shares

43	SRI North America
	Classic Shares
	Institutional B Shares
44	SRI Rest of Europe
	Classic Shares
	Institutional B Shares
45	SRI World
	Classic Shares
	Institutional B Shares
46	Strategic Communication Services & Technology
	Classic Shares
	Institutional B Shares
47	Strategic Cyclicals
	Classic Shares
	Institutional B Shares
48	Strategic Finance
	Classic Shares
	Institutional B Shares
49	Strategic Non Cyclicals
	Classic Shares
	Institutional B Shares
50	Strategic Satellites
	Classic Shares
	Institutional B Shares
51	Technology
	Classic Shares
	Institutional B Shares
52	Trends
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
53	Turkey
	Classic Shares
	Institutional B Shares
54	US Small Caps
	Classic Shares
	Institutional B Shares
55	Utilities
	Classic Shares
	Institutional B Shares
56	World
57	World DBI-RDT
	Classic Shares
	Corporate Shares
	Corporate Wealth shares
	Discretionary Shares
	Institutional Shares

Sub-funds and share classes liquidated during the reporting period

1	Pacific (Liquidated)
	Classic Shares
	Institutional B Shares

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

1.2. Management report

1.2.1. Information for the shareholders

Pursuant to Article 96 of the Companies Code, information is supplied regarding the following:

- The balance sheet and profit and loss account provide a true and fair view of the performance and results of the undertaking for collective investment. The 'General market overview' section includes a description of the main risks and uncertainties facing the undertaking for collective investment.
- The outbreak and global spread of the coronavirus will have a negative impact on the performance of the fund in 2020. However, it is impossible at the moment to estimate what the consequences will be and the situation is being closely monitored
- As regards events that might have a material impact on the development of the undertaking for collective investment, please refer to the 'Outlook' heading in the 'General market overview' section.
- The undertaking for collective investment does not conduct any research and development.
- The undertaking for collective investment does not have any branch offices.
- In establishing and applying the valuation rules, it is assumed that the undertaking for collective investment will continue to pursue its activities, even if the profit and loss account shows a loss for two consecutive financial years.
- All information required by the Companies Code has been included in this report.
- The risk profile of the undertaking for collective investment specified in the prospectus provides an overview regarding risk management.

Reclaims of foreign withholding taxes on dividends.

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

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

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

There were no refunds this period.

Fees for special assignments conducted within the bevek by the statutory auditor
- Other certifications: 2 844,00 EUR

Significant changes during the financial year

Date	Description	Subfund
7 January 2019	Renewal of the CIGS classification and disappearance of a clearly defined telecommunications sector	Telecom
21 January 2019	Modification of the methodology in the calculation of the fee for the management of the investment portfolio.	SRI Asia Pacific, SRI Eurozone & North America, SRI Eurozone, SRI North America, SRI rest of Europe, SRI World, Utilities, World
21 January 2019	Removal of ethical fee	SRI Asia Pacific, SRI Emerging Markets, SRI Eurozone & North America, SRI Eurozone, SRI Minimum Variance, SRI North America, SRI rest of Europe, SRI World,

1.2.1.1. Securities Financing Transactions (SFTs)

Except for the sub-fund applies:

General

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

Lending financial instruments is a transaction where one a sub-fund transfers financial instruments to a counterparty 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.

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.

Where the lending of securities is agreed within the framework of a securities lending system, the financial collateral can also take the form of bonds eligible for trading on a regulated market and which have been rated as at least investment grade as described under 'Criteria for the selection of counterparties'.

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 registered office of the credit institution is situated within a member state of the EEA, or if the registered 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 described in the ESMA Guidelines CESR/10-049 dated 19 May 2010 on the common definition of European 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.

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

Distribution policy for returns on the utilised SFTs

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

1.2.1.2. General strategy for hedging the exchange rate risk

Except for the sub-fund SRI Minimum Variance applies:

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, a sub-fund may perform transactions relating to the sale 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

Investments may not be made in

- financial instruments issued by manufacturers of controversial weapons whose use over the past five decades, according to international consensus, has led to disproportionate human suffering among the civilian population. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium;
- 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 corporate sustainability. The main criteria used cover human rights, employee rights, the environment and anticorruption;
- financial instruments linked to agricultural crops or livestock that can be used for speculating on food prices;
- government bonds from certain controversial countries, i.e. countries that fundamentally violate human rights and ignore all forms of corporate governance, the rule of law or economic freedom.

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

1.2.1.4. Synthetic risk and reward indicator

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of a sub-fund's potential return and the risk involved, calculated in the currency in which a sub-fund is denominated. 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 synthetic risk and reward 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 'Risk and reward profile' heading in the 'Key Investor Information' document.

1.2.1.5. Ongoing charges

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCITS over a financial year. They are shown in a single figure that represents all annual charges and other payments taken from the assets over the defined period and for a sub-fund and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets per sub-fund or, where relevant, of the share class.

The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or commissions relating to Commission Sharing Agreements or similar fees received by the Management Company or any person associated with it.

1.2.1.6. Existence of fee sharing agreements and rebates

The management company may share its fee with the distributor, and institutional and/or professional parties.

In the information for each sub-fund – under '2.4.6. Expenses' – you can see the percentage of the fee that has actually been shared for each sub-fund.

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

Fee sharing heeft geen invloed op de hoogte van de beheercommissie die a sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the General Meeting.

The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's shares by using multiple distribution channels.

It is in the interests of the holders of shares of a sub-fund and of the distributor for the largest possible number of shares to be sold and for the assets of a sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

1.2.1.7. Existence of Commission Sharing Agreements

For the following sub-funds exist Commission Sharing Agreements:

For the following sub-funds don't exist Commission Sharing Agreements:

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 who are not responsible for the executive management of the Bevek, 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: 1844 EUR/year (excluding VAT) for non-structured sub-funds These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

1.2.2. General market overview

1 January 2019 - 31 December 2019

General overview

The economic context

World economic growth slowed substantially over the period under review. Judging by business confidence, industry in particular had a very difficult time, with the continuing uncertainty about the outcome of Brexit and slowing international trade, itself a result of rising trade tensions, clearly weighing on sentiment. Export-oriented regions like the euro area and Southeast Asia had an especially tough time of it. The continuing strength of the labour market supported private consumption, enabling the service sector to hold up reasonably well in most regions.

Monetary policy

The US central bank changed tack during the reporting period. After systematically raising interest rates throughout 2018, the Federal Reserve responded to slowing growth by cutting the base rate three times (by 0.25% each time). Falling inflation gave the central bank the necessary scope to do so.

The European Central Bank (ECB) was initially clear that it would be some time before interest rates would be raised again. However, as growth in the euro area continued to slow down, the Frankfurt-based bankers announced a new round of stimulatory measures, relaunching its bond purchase programme and reducing deposit rates to -0.5%. At barely 1%, core inflation in the euro area is still well below the ECB's target.

Currency markets

During the period under review, the euro lost ground to safe-haven currencies like the Japanese yen (+3.2%) and the Swiss franc (+3.6%). The euro weakened by 2.2% against the US dollar. The biggest loss was against sterling (+5.9%), which benefited from the easing fears about a hard Brexit.

Stock markets

In euro terms, the international stock markets closed the reporting period with a 29.1% gain, though there were significant fluctuations throughout the period. The protracted trade disputes between the US and its main trading partners, coupled with increasingly weak economic indicators, led to corrections in May and August.

Regional differences were quite considerable. The United States saw the biggest rise in share prices (+33.1% in euro terms). The euro area (+25.5%) and Japan (+22.2%) were not far behind. The total return in the emerging markets was 21.7%, though there were fairly wide differences between the regions. For example, Russia performed very strongly (+53.9%), while the market in Central Europe was less exuberant. Poland actually posted a negative return (-4%). In Asia, too, weighed down by the impact of the trade war, returns were below the average (+21.1%), with South Korea (+12.2%) and India (+9.7%) standing out as weaker markets.

All sectors were up at the end of the reporting period. Technology was a positive highlight (+49.6%). The Energy sector did less well (+14.9%), having to contend with a lower oil price. Returns in the other sectors were close together. Cyclical sectors such as Consumer Discretionary (+30%) and Industrials (+28.8%), performed only slightly better than unequivocally defensive sectors such as Health Care (+24.9%) and Consumer Staples (+23.9%). The financial sector also delivered a strong performance, with a total net return of 25.5%.

Projections

Economic context

We expect growth to pick up slightly in 2020, with emerging markets largely leading the way, though we are anticipating a gradual acceleration in economic growth in the euro area, too. Growth in other Western countries will remain below the long-term trend.

We expect the Chinese economy to continue its soft landing, and envisage a modest return to growth in most of the other emerging markets. Of course, this depends on the Sino-American trade conflict not escalating any further and/or on the extent to which the Chinese government is able to continue supporting growth through measures to stimulate the economy.

Monetary policy

The US central bank shifted its stance, cutting its base rate in July for the first time in a long time. We are not expecting any further rate cuts in 2020. The European Central Bank is also not expected to take any new action in the wake of the September rate cut and the relaunch of its bond purchase programme in November. The Bank of Japan meanwhile continues to create money at a pace.

Currency markets

We expect the US dollar to weaken slightly against the euro in the course of 2020, induced by growing anticipation of a first step towards normalising interest rates in the euro area.

Stock markets

Shares continue to be preferable to bonds. They offer the prospect of a higher return in the medium to long term and their relative valuation also remains attractive. That is mainly due to the extremely low interest rate levels, not only in the euro area but worldwide. Shares are fairly valued, with price-earnings ratios around or just above their historical average. Dividend yields exceed government bond yields, including in the US.

The stock markets' very strong start to 2019 mainly served to compensate for the exaggerated pessimism that prompted the fall in December 2018. This was due to fears that the US was on the brink of a recession, caused in part by the excessive hiking of the key rate by the US central bank, the Federal Reserve (Fed). But the markets are now also pricing in the first partial agreement between the US and China in the trade conflict. The easing risk of a hard Brexit also benefited sentiment towards shares. Against this backdrop, we do not anticipate a bull market over the coming months. KBC Asset Management believes that a volatile but modestly rising stock market is a more likely scenario.

The trade conflict remains one of the main bellwethers for developments in the near term. This is not only hitting China amidsthips, but is hurting the US just as much through more expensive consumer goods and components and countermeasures by China. Business confidence has fallen as a result, as it has in the rest of the world. Consumer confidence held up better thanks to a very strong labour market, but here, too, the peak is behind us. Even though the effect of the tax cuts and higher government spending are ebbing away, a recession remains unlikely. European growth remains subdued due to the turmoil over Brexit, the lower global growth and a general lack of confidence in the manufacturing sector. Emerging markets are suffering from slower growth in China. The Chinese government is stimulating growth by cutting interest rates, easing lending criteria, cutting taxes sharply and boosting infrastructure investments to compensate for the negative consequences of the trade war and ensure a soft landing, with growth at around 6.0%.

Global monetary policy continues to be supportive for shares. The European Central Bank (ECB) has again reduced its deposit rate, this time to -0.5%. By granting the banks a partial exemption, it is protecting them to some extent from the negative consequences. Since November, it has also restarted the quantitative easing programme, creating money by purchasing bonds. This will keep interest rates low or even negative for the foreseeable future. The US central bank (Fed) raised its key rate to 2.5% in December, still fairly low in a historical perspective. Since then, however, the Fed policy has undergone a U-turn in response to the global slowdown in growth and the anxieties on the stock market. The key rate was cut in July and September, by 0.25% each time. The Fed also stopped the scaling back of its balance sheet in September. The Bank of Japan, too, is continuing to create money apace.

Last year, tax cuts ushered in record earnings growth of 25% in the US, while robust economic growth delivered impressive revenue growth of 7%. Earnings growth is clearly slowing down, and was barely positive in 2019. The results for the third quarter were better than the forecasts, which had been heavily adjusted downwards – although profits stalled at high levels and it was only revenues which increased, rising by around 3%.

At regional level, we prefer the euro area. After almost two years of steady decline, we have recently seen some stabilisation in the activity indicators. These leading indicators suggest that Europe is now over the worst and that the general fear of recession, manifested chiefly in very low government bond yields, was premature. Concerns about a hard Brexit have also eased and we can now be cautiously optimistic about the trade conflict in light of the first partial agreement. Both risks have put a damper on investment and confidence in the euro area, thereby weighing on economic growth. The trade deal and an anticipated continuation of the turnaround in economic indicators is another reason to back the emerging markets. What's more, both regions are valued more cheaply than shares in the US, where most of the good news seems to have already been factored into the record share prices. Growth had long been stronger than in the rest of the developed world, but the gap has narrowed. Corporate earnings reached record levels, which means expectations ought not to be raised too high for the quarters ahead.

Partly thanks to the bottoming out of a number of leading economic indicators, KBC Asset Management is moderately positive towards cyclical sectors. Valuations are extremely low in a number of these sectors, such as Materials. Thanks to the sharp reductions in interest rates, sectors which are more sensitive to interest rates performed very well in the first nine months of 2019. The bottoming out that has taken place also means that these traditionally defensive sectors, such as Utilities, Health Care and Consumer Staples (e.g. food), have little upside potential left. Recovering interest rates (German rates have rebounded sharply since September) also mean that the worst is probably over for the benighted financial sector. They ease the pressure on banks' interest margins, while lending volumes have been systematically increasing over recent years.

Communication Services is easily the sector with the strongest forecast earnings growth. Software companies are growing on the back of the services they provide to businesses, with Cloud computing as the spearhead. This means they are enjoying very high margins. The hardware and semiconductor segment should also benefit from the improving economic climate.

In terms of investment themes, our preference is for mature, stable companies that return some of their surplus cash, which is earning nothing at current interest rates, to their shareholders. We prefer companies that buy back their own shares. That is not just a sign of management's confidence in the company's shares; buying back and destroying shares also means that earnings and dividends have to be shared out between fewer shares. In an environment of low earnings growth, this contribution to the growth in earnings per share is relatively high. Share buybacks have reached record levels in the US, but in Europe, too, we are seeing growing interest in buybacks. The market also appreciates these high-quality companies. A stable and high dividend also forms a safe and relatively large proportion of market return when stock markets are volatile and rising less rapidly. High dividends are also an attractive alternative for bond investors. Unfortunately, the market appears not to appreciate these cheap, high-dividend companies.

Lastly, we also prefer water companies. There is a major scarcity of drinking water, caused by the problems of outdated and inadequate water infrastructure, climate change and the issues of water quality and treatment of waste water. This ensures robust long-term revenue growth for these companies. These companies are generally

valued a little more expensively and so are trading at a premium, although at its current level of around 13%, this premium is lower than the average over the last eight years.

1.3. Auditor's report



KBC Equity Fund NV

Bevek under Belgian law, category UCITS

Statutory auditor's report to the shareholders' meeting for the year ended
31 December 2019 – Annual accounts

The original text of this report is in Dutch

Statutory auditor's report to the shareholders' meeting of KBC Equity Fund NV for the year ended 31 December 2019 – Annual Accounts

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

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 30 March 2017, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 December 2019. We have performed the statutory audit of the annual accounts of KBC Equity Fund NV for 18 consecutive periods.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the company, which comprises the balance sheet as at 31 December 2019 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts show a total net asset value of 19 132 410 759,80 EUR and the income statement shows a gain for the year ended of 3 129 764 827,47 EUR.

In our opinion, the annual accounts give a true and fair view of the company's net asset value and financial position as of 31 December 2019 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

An overview of the total net asset value and result for each compartment is given in the following table.

Name	Currency	Net Asset Value	Result
KBC Equity Fund - Belgium	EUR	44 326 421,18	11 828 915,54
KBC Equity Fund - World	EUR	124 239 121,45	26 492 912,78
KBC Equity Fund - Europe	EUR	49 836 340,34	27 937 370,39
KBC Equity Fund - America	USD	2 920 034 541,01	568 730 505,56
KBC Equity Fund - Japan	JPY	31 875 134 500,00	4 124 975 781,00
KBC Equity Fund - New Markets	EUR	1 174 237 168,14	81 200 864,42
KBC Equity Fund - New Asia	EUR	190 311 455,91	29 916 329,66
KBC Equity Fund - Latin America	EUR	23 689 804,96	3 899 381,48
KBC Equity Fund - Emerging Europe	EUR	14 969 431,13	5 099 789,43
KBC Equity Fund - Technology	USD	147 047 978,83	49 560 373,03
KBC Equity Fund - Flanders	EUR	70 686 415,75	19 174 405,68
KBC Equity Fund - Pharma	EUR	203 032 338,92	48 906 938,28
KBC Equity Fund - Finance	EUR	41 695 733,80	10 163 220,49
KBC Equity Fund - Communication Services	EUR	22 950 260,83	3 746 976,33
KBC Equity Fund - Buyback America	USD	868 190 720,13	101 702 940,69
KBC Equity Fund - Us Small Caps	USD	475 255 726,53	65 685 361,16
KBC Equity Fund - Utilities	EUR	11 934 173,20	2 167 100,37
KBC Equity Fund - Food & Personal Products	EUR	55 031 515,07	13 840 438,32
KBC Equity Fund - New Shares	EUR	19 194 037,52	2 880 087,42

Name	Currency	Net Asset Value	Result
KBC Equity Fund - Medical Technologies	USD	85 978 055,96	15 601 373,05
KBC Equity Fund - Strategic Satellites	EUR	418 931 259,71	109 165 303,78
KBC Equity Fund - Commodities & Materials	EUR	20 641 505,62	2 953 980,44
KBC Equity Fund - Luxury & Tourism	EUR	17 545 666,25	3 374 699,45
KBC Equity Fund - Trends	EUR	77 489 213,97	20 025 527,43
KBC Equity Fund - Consumer Durables	EUR	22 211 971,85	7 578 245,48
KBC Equity Fund - Strategic Cyclical	EUR	1 535 518 433,81	144 987 325,93
KBC Equity Fund - Strategic Communication Services & Technology	EUR	1 928 520 800,31	309 496 407,66
KBC Equity Fund - Strategic Finance	EUR	973 602 763,92	162 057 903,98
KBC Equity Fund - Buyback Europe	EUR	663 643 646,05	72 490 871,68
KBC Equity Fund - Global Leaders	EUR	23 516 862,69	6 366 179,62
KBC Equity Fund - Oil	EUR	64 881 229,14	8 028 365,19
KBC Equity Fund - Eurozone	EUR	646 875 539,00	127 278 117,22
KBC Equity Fund - Central Europe	EUR	13 824 666,49	2 159 862,77
KBC Equity Fund - High Dividend North America	USD	70 665 028,49	3 782 915,64
KBC Equity Fund - Quant Global 1	EUR	88 228 098,27	18 865 799,37
KBC Equity Fund - High Dividend	EUR	217 106 394,08	45 677 735,49
KBC Equity Fund - Turkey	TRY	16 711 230,01	3 770 469,74
KBC Equity Fund - High Dividend Eurozone	EUR	90 320 426,19	46 949 854,56
KBC Equity Fund - High Dividend New Markets	EUR	9 278 728,25	1 496 325,13
KBC Equity Fund - Satellites	EUR	142 921 846,11	47 354 121,32
KBC Equity Fund - Quant Emu	EUR	77 640 310,71	77 677 701,36
KBC Equity Fund - Strategic Non Cyclical	EUR	860 714 997,91	212 638 638,98
KBC Equity Fund - Industrials & Infrastructure	EUR	5 099 452,68	1 380 987,98
KBC Equity Fund - CSOB Akciovy fond dividendovych firem	CZK	2 952 962 676,50	492 995 923,98
KBC Equity Fund - EMU Small & Medium Caps	EUR	242 849 493,18	88 150 399,99
KBC Equity Fund - SRI Minimum Variance	EUR	272 787 312,31	46 704 051,85
KBC Equity Fund - Eurozone DBI-RDT	EUR	136 123 368,24	32 144 125,95
KBC Equity Fund - SRI World	EUR	696 458 801,63	74 661 747,67
KBC Equity Fund - SRI North America	USD	927 943 145,16	107 201 899,64
KBC Equity Fund - SRI Rest Of Europe	EUR	218 205 107,75	27 760 415,57
KBC Equity Fund - SRI Eurozone	EUR	491 178 175,75	54 997 195,34
KBC Equity Fund - SRI Asia Pacific	JPY	31 483 675 511,79	2 111 148 240,79
KBC Equity Fund - SRI Eurozone & North America	EUR	650 365 526,74	72 979 146,54
KBC Equity Fund - SRI Emerging Markets	EUR	569 208 723,46	51 568 822,03
KBC Equity Fund - Family Enterprises	EUR	278 465 596,03	76 376 926,43

Name	Currency	Net Asset Value	Result
KBC Equity Fund - SRI EMU Small & Medium Caps	EUR	28 675 753,87	2 247 120,91
KBC Equity Fund - World DBI-RDT	EUR	69 936 447,90	3 123 665,98

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the annual accounts" section of our report. We have complied with all ethical requirements relevant to the statutory audit of the annual accounts in Belgium, including those regarding independence.

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

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

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

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

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

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

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

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

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

-) identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
-) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
-) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

- J conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- J evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other legal and regulatory requirements

Responsibilities of the board of directors

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

Responsibilities of the statutory auditor

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

Aspects regarding the directors' report

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

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

Statements regarding independence

- J Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the company during the performance of our mandate.
- J The fees for the additional non-audit services compatible with the statutory audit of the annual accounts, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the annual accounts.

Other statements

- J Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- J The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- J We do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association the Companies Code or, as from 1 January 2020, the Code of companies and associations.

Zaventem, 13 March 2020

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL
Represented by Maurice Vrolix

Deloitte.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises
Coöperatieve vennootschap met beperkte aansprakelijkheid/Société coopérative à responsabilité limitée
Registered Office: Gateway building, Luchthaven Brussel Nationaal 1 J, B-1930 Zaventem
VAT BE 0429.053.863 - RPR Brussel/RPM Bruxelles - IBAN BE 17 2300 0465 6121 - BIC GEBABEBB

Member of Deloitte Touche Tohmatsu Limited

1.4. Aggregate balance sheet (in EUR)

Balance sheet layout		31/12/2019	31/12/2018
	TOTAL NET ASSETS	19,132,410,759.80	9,839,080,513.60
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	410.13	
	Collateral received in the form of bonds	105,868,985.05	237,707,525.91
C.	Shares and similar instruments		
	a) Shares	18,931,073,380.34	9,925,857,077.76
	Of which securities lent	95,146,066.65	186,027,524.38
	b) Closed-end undertakings for collective investment	840.00	840.00
D.	Other securities	2,598,635.85	3,175,026.81
E.	Open-end undertakings for collective investment	126,022,109.37	105,303,583.07
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	2,013,016.77	509,547.31
	m) Financial indices		
	Futures and forward contracts (+/-)	53,025.42	4,400,815.64
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	16,857,822.48	127,104,218.90
	b) Tax assets	-0.02	-0.02
	c) Collateral	330,168.19	10,677,219.83
B.	Payables		
	a) Accounts payable (-)	-25,400,444.82	-599,442,708.53
	c) Borrowings (-)	-45,730,648.82	-134,021,304.47
	d) Collateral (-)	-105,868,985.05	-237,707,525.92
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	122,177,652.53	399,745,044.70
VI.	Accruals and deferrals		
B.	Accrued income	17,980,179.60	9,062,241.38
C.	Accrued expense (-)	-15,565,387.22	-13,291,088.89
	TOTAL SHAREHOLDERS' EQUITY	19,132,410,759.80	9,839,080,513.60
A.	Capital	15,962,824,548.72	11,889,543,714.29
B.	Income equalization	39,821,383.61	-98,700,284.37
D.	Result of the bookyear	3,129,764,827.47	-1,951,762,916.13

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	105,868,985.05	237,707,525.91
I.A.b.	Cash at bank and in hand/deposits	330,168.19	10,677,219.83
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	95,104,782.73	75,989,306.87
III.B.	Written futures and forward contracts	-16,564,839.04	-208,040,833.47
IX.	Financial instruments lent	95,146,066.65	186,027,524.38

1.5. Aggregate profit and loss account (in EUR)

Income Statement		31/12/2019	31/12/2018
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-88,813.96	119,100.34
B.	Money market instruments	-23,555.27	
C.	Shares and similar instruments		
	a) Shares	2,731,861,870.52	-2,101,680,512.68
D.	Other securities	797,753.28	224,165.68
E.	Open-end undertakings for collective investment	28,000,369.34	-16,520,535.20
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-548,621.93	4,224,173.88
G.	Receivables, deposits, cash at bank and in hand and payables	-0.03	0.04
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	1,496,970.29	-730,478.61
	b) Other foreign exchange positions and transactions	109,747,999.52	93,717,309.96
	Det. section I gains and losses on investments		
	Realised gains on investments	1,282,286,701.65	2,378,584,205.63
	Unrealised gains on investments	1,657,079,089.48	-1,670,306,064.40
	Realised losses on investments	-1,136,110,266.35	-1,889,091,728.21
	Unrealised losses on investments	1,067,988,446.98	-839,833,189.55
II.	Investment income and expenses		
A.	Dividends	368,860,347.84	315,473,361.21
B.	Interests		
	a) Securities and money market instruments	8,386,695.77	5,326,849.80
	b) Cash at bank and in hand and deposits	888,842.21	1,041,334.16
C.	Interest on borrowings (-)	-1,282,615.79	-997,228.73
F.	Other investment income	84,182.24	56,758.54
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	34,985,492.72	33,436,426.17
B.	Other	7,814.95	25,974.63
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-31,531,684.49	-35,099,329.30
B.	Financial expenses (-)	-24,452.66	-32,611.08
C.	Custodian's fee (-)	-5,657,312.28	-6,784,201.85
D.	Manager's fee (-)		
	a) Financial management	-88,700,729.93	-221,744,390.14
	b) Administration and accounting management	-15,479,337.68	-15,031,285.59
E.	Administrative expenses (-)	-44,846.90	-47,292.33
F.	Formation and organisation expenses (-)	-151,850.86	-283,986.83

G.	Remuneration, social security charges and pension	-867.58	-872.78
H.	Services and sundry goods (-)	-478,602.73	-506,780.26
J.	Taxes	-4,298,181.56	-3,070,587.04
K.	Other expenses (-)	-7,042,037.57	-2,878,278.19
Income and expenditure for the period			
	Subtotal II + III + IV	258,520,855.71	68,883,860.45
V.	Profit (loss) on ordinary activities before tax	3,129,764,827.48	-1,951,762,916.13
VII.	Result of the bookyear	3,129,764,827.48	-1,951,762,916.13

Appropriation Account		31/12/2019	31/12/2018
I.	Profit to be appropriated	3,169,586,211.09	-2,050,461,914.42
	Profit for the period available for appropriation	3,129,764,827.48	-1,951,762,916.13
	Income on the creation of shares (income on the cancellation of shares)	39,821,383.61	-98,698,998.30
II.	(Appropriations to) Deductions from capital	-3,141,282,784.92	2,076,409,888.28
IV.	(Dividends to be paid out)	-28,303,426.17	-25,947,973.83

1.6. Summary of recognition and valuation rules

1.6.1. Summary of the rules

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

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

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

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%

Given that a number of securities exchanges were closed on 31/12/2019 and that the sub-funds below invested more than 20% of their assets in securities listed on these exchanges, the asset valuations used in the financial statements of the sub-funds concerned were made on 30/12/2019 instead of 31/12/2019 . However, a theoretic net asset value was calculated for these sub-funds as at 31/12/2019 that was not used for entry and exit.

Sub-funds concerned:

- KBC EQUITY FD - BUYBACK EUROPE
- KBC EQUITY FD - CENTRAL EUROPE
- KBC EQUITY FD - COMMODIT & MATERIA
- KBC EQUITY FD - CONSUMER DURABLES
- KBC EQUITY FD - CSOB AKFO DIFIREM
- KBC EQUITY FD - EMERGING EUROPE
- KBC EQUITY FD - EMU SMALL&MEDIUM CAP
- KBC EQUITY FD - EUROPE
- KBC EQUITY FD - EUROZONE
- KBC EQUITY FD - EUROZONE DBI-RDT
- KBC EQUITY FD - FAMILY ENTERPRISES
- KBC EQUITY FD - FINANCE
- KBC EQUITY FD - FOOD & PERS PRODUC
- KBC EQUITY FD - GLOBAL LEADERS
- KBC EQUITY FD - HIGH DIVIDEND
- KBC EQUITY FD - HI DIV. EUROZONE
- KBC EQUITY FD - HI DIV.NEW MARKETS
- KBC EQUITY FD - INDUST.& INFRASTRU
- KBC EQUITY FD - JAPAN
- KBC EQUITY FD - LATIN AMERICA
- KBC EQUITY FD - LUXURY & TOURISM
- KBC EQUITY FD - NEW ASIA
- KBC EQUITY FD - NEW MARKETS
- KBC EQUITY FD - NEW SHARES
- KBC EQUITY FD - OIL
- KBC EQUITY FD - PHARMA
- KBC EQUITY FD - QUANT EMU
- KBC EQUITY FD - QUANT GLOBAL 1
- KBC EQUITY FD - SATELLITES
- KBC Equity FD SRI Asia Pacific
- KBC EQUITY FD - SRI EMERGING MARKETS
- KBC Eq Fd SRI EMU Small & Medium Cap
- KBC Equity FD SRI Eurozone
- KBC EQUITY FD - SRI MINIMUM VARIANCE
- KBC Equity FD SRI Rest of Europe
- KBC Equity FD - SRI World
- KBC EQUITY FD - STRATEGIC CYCLICAL
- KBC EQUITY FD - STRATEGIC FINANCE
- KBC EQUITY FD - STRATEGIC NON CYCLIC
- KBC EQUITY FD - STRATEGIC SATELLIT
- KBC EQUITY FD - TRENDS
- KBC EQUITY FD - WORLD

1.6.2. Exchange rates

1 EUR =	31/12/2019		31/12/2018	
	1.596841	AUD	1.623800	AUD
	4.515480	BRL	4.430600	BRL
	1.455601	CAD	1.561300	CAD
	1.086972	CHF	1.126900	CHF
	844.063875	CLP	793.346200	CLP
	3,683.483750	COP	3,712.380000	COP
	25.414017	CZK	25.737000	CZK
	7.472482	DKK	7.462450	DKK
	1.000000	EUR	1.000000	EUR
	0.847329	GBP	0.897550	GBP
	8.746295	HKD	8.950150	HKD
	330.709996	HUF	320.800000	HUF
	15,583.667500	IDR	16,438.497800	IDR
	3.877115	ILS	4.271700	ILS
	80.121973	INR	79.809050	INR
	121.987688	JPY	125.420700	JPY
	1,298.115130	KRW	1,275.526800	KRW
	21.197290	MXN	22.512900	MXN
	4.591586	MYR	4.724050	MYR
	9.863744	NOK	9.898750	NOK
	1.663825	NZD	1.704800	NZD
	56.849012	PHP	60.112500	PHP
	4.251244	PLN	4.294550	PLN
	4.786171	RON	4.655050	RON
	69.719878	RUB	79.303150	RUB
	10.507778	SEK	10.135000	SEK
	1.509369	SGD	1.558150	SGD
	33.388762	THB	36.965200	THB
	6.679997	TRY	6.081450	TRY
	33.649182	TWD	35.137000	TWD
	1.122500	USD	1.143150	USD
	99,999.000000	VEF	99,999.000000	VEF
	15.696478	ZAR	16.444200	ZAR

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2. Information on KBC Equity Fund America

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 17 April 1991
Initial subscription price: 500 USD
Currency: USD

Classic Shares Distribution

Launch date: 17 April 1991
Initial subscription price: 500 USD
Currency: USD

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 1 230.35 USD
Currency: USD

Classic Shares CSOB CZK Capitalisation

Launch date: 28 June 2013
Initial subscription price: 1 000 CZK
Currency: CZK

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

At least 75% of these assets are invested in shares of American and Canadian companies.

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

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

Classic Shares CSOB CZK: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 13,576.59 USD.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		2,920,034,541.01	1,740,016,819.80
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	464,116.60	9,618,205.49	
C. Shares and similar instruments			
a) Shares	2,908,477,136.93	1,889,564,950.90	
Of which securities lent	426,184.00	8,924,208.00	
D. Other securities	54,568.29		
F. Derivative financial instruments			
m) Financial indices			
Futures and forward contracts (+/-)		2,688,827.72	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	177,743.70	38,841,982.54	
c) Collateral		6,750,000.00	
B. Payables			
a) Accounts payable (-)	-2,618,541.98	-104,584,775.43	
c) Borrowings (-)	-1,464,333.77	-89,555,114.55	
d) Collateral (-)	-464,116.60	-9,618,205.49	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	14,977,772.98	-2,287,425.63	
VI. Accruals and deferrals			
B. Accrued income	2,239,828.05	858,421.89	
C. Accrued expense (-)	-1,809,633.19	-2,260,047.64	
TOTAL SHAREHOLDERS' EQUITY	2,920,034,541.01	1,740,016,819.80	
A. Capital	2,349,177,384.94	1,986,023,785.19	
B. Income equalization	2,126,650.51	-3,313,247.77	
D. Result of the bookyear	568,730,505.56	-242,693,717.62	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	464,116.60	9,618,205.49	
I.A.b. Cash at bank and in hand/deposits		6,750,000.00	
III. Notional amounts of futures and forward contracts (+)			
III.B. Written futures and forward contracts		-138,662,820.00	
IX. Financial instruments lent	426,184.00	8,924,208.00	

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	538,824,061.17	-238,376,884.17
D.	Other securities	16,678.68	140,354.68
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts	-2,015,254.37	5,356,500.64
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	4,472,836.83	-5,207,898.56
	Det.section I gains and losses on investments		
	Realised gains on investments	142,365,691.99	233,529,041.59
	Unrealised gains on investments	214,840,375.55	-5,243,715.67
	Realised losses on investments	-132,922,374.78	-137,511,583.85
	Unrealised losses on investments	317,014,629.55	-328,861,669.48
II.	Investment income and expenses		
A.	Dividends	40,795,633.48	30,034,422.59
B.	Interests		
a)	Securities and money market instruments	1,426,815.88	59,219.01
b)	Cash at bank and in hand and deposits	173,438.64	280,718.82
C.	Interest on borrowings (-)	-426,031.59	-254,613.30
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,960,384.43	4,193,281.03
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,109,719.34	-1,947,343.47
B.	Financial expenses (-)	-8,006.48	-4,740.06
C.	Custodian's fee (-)	-921,114.38	-655,657.51
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-3,782,832.40	-1,472,007.93
	Institutional B Shares	-7,672,669.70	-31,305,092.01
	Classic Shares CSOB CZK	-336,216.45	-299,016.62
b)	Administration and accounting management	-2,515,048.47	-2,205,077.37
E.	Administrative expenses (-)	-1,120.05	-1,231.00
F.	Formation and organisation expenses (-)	-10,941.92	-16,147.46
G.	Remuneration, social security charges and pension	-142.81	-124.17
H.	Services and sundry goods (-)	-17,894.82	-17,004.28
J.	Taxes		
	Classic Shares	-258,300.03	-175,776.59
	Institutional B Shares	-271,063.30	-162,887.15
	Classic Shares CSOB CZK	-160.24	-86.38
K.	Other expenses (-)	-592,827.20	-656,626.36
	Income and expenditure for the period		
	Subtotal II + III + IV	27,432,183.25	-4,605,790.21
V.	Profit (loss) on ordinary activities before tax	568,730,505.56	-242,693,717.62
VII.	Result of the bookyear	568,730,505.56	-242,693,717.62

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	570,857,156.07	-246,006,965.39
	Profit for the period available for appropriation	568,730,505.56	-242,693,717.62
	Income on the creation of shares (income on the cancellation of shares)	2,126,650.51	-3,313,247.77
II.	(Appropriations to) Deductions from capital	-566,987,152.89	248,760,194.99
IV.	(Dividends to be paid out)	-3,870,003.18	-2,753,229.60

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund America

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	53,141.00	USD	42.890	2,279,217.49		0.08	0.08
ASSURED GUARANTY LTD -	66,541.00	USD	49.020	3,261,839.82		0.11	0.11
HELEN OF TROY LTD -	1,138.00	USD	179.790	204,601.02		0.01	0.01
WHITE MOUNTAINS INSURANCE GROUP -	146.00	USD	1,115.510	162,864.46		0.01	0.01
<u>Canada</u>							
AGNICO EAGLE MINES -	17,723.00	CAD	79.980	1,093,106.26		0.04	0.04
ATCO LTD -	17,902.00	CAD	49.770	687,088.91		0.02	0.02
BROOKFIELD ASSET MANAGEMENT -	52,989.00	CAD	75.030	3,065,945.38		0.11	0.11
CANADIAN TIRE CORP A NON VOTING	11,248.00	CAD	139.750	1,212,190.48		0.04	0.04
CENOVUS ENERGY INC -	642,637.00	CAD	13.200	6,541,591.21		0.23	0.22
CENTERRA GOLD INC -	30,882.00	CAD	10.330	246,008.14		0.01	0.01
CGI INC A	70,711.00	CAD	108.670	5,925,709.94		0.20	0.20
CHARTWELL RETIREMENT RESIDENCES -	1,768.00	CAD	13.900	18,951.38		0.00	0.00
COGECO COMMUNICATIONS INC -	4,870.00	CAD	113.200	425,127.43		0.02	0.02
COTT CORPORATION -	10,906.00	CAD	17.740	149,197.95		0.01	0.01
EMPIRE CO LTD -	47,579.00	CAD	30.460	1,117,606.59		0.04	0.04
FINNING INTERNATIONAL INC -	15,438.00	CAD	25.300	301,200.23		0.01	0.01
FIRST CAPITAL REALTY INC -	20,675.00	CAD	20.670	329,556.39		0.01	0.01
HUSKY ENERGY INC -	40,474.00	CAD	10.420	325,227.75		0.01	0.01
HYDRO ONE LTD -	149,502.00	CAD	25.080	2,891,467.25		0.10	0.10
IA FINANCIAL CORP INC -	10,567.00	CAD	71.330	581,256.30		0.02	0.02
IAMGOLD CORP -	98,879.00	CAD	4.850	369,819.28		0.01	0.01
KINROSS GOLD -	420,883.00	CAD	6.160	1,999,336.25		0.07	0.07
LOBLAW COMPANIES LTD -	126,190.00	CAD	67.000	6,519,938.31		0.22	0.22
MAGNA INTERNATIONAL CLASS A -	186,799.00	CAD	71.200	10,256,478.74		0.35	0.35
MAGNA INTERNATIONAL CLASS A -	85,258.00	USD	54.840	4,675,548.72		0.16	0.16
MANULIFE FINANCIAL CORP -	1,035,540.00	CAD	26.360	21,050,190.40		0.72	0.72
ONEX CORPORATION -	33,735.00	CAD	82.170	2,137,655.64		0.07	0.07
POWER FINANCIAL CORP -	43,031.00	CAD	34.940	1,159,439.48		0.04	0.04
RIOCAN REALESTATE INV. TRUST -	76,989.00	CAD	26.760	1,588,760.86		0.06	0.05
TC ENERGY CORP -	234,870.00	CAD	69.160	12,526,400.00		0.43	0.43
TFI INTERNATIONAL INC -	12,613.00	CAD	43.770	425,734.34		0.02	0.02
THOMSON REUTERS CORP -	103,737.00	CAD	92.890	7,430,985.10		0.26	0.25
TORONTO DOMINION BK -	161,501.00	CAD	72.830	9,070,459.09		0.31	0.31
WEST FRASER TIMBER CO LTD -	4,862.00	CAD	57.280	214,764.11		0.01	0.01
WESTON GEORGE LTD -	9,060.00	CAD	103.020	719,769.58		0.03	0.03
<u>Cayman Islands</u>							
SEAGATE TECHNOLOGY -	139,147.00	USD	59.500	8,279,246.50		0.28	0.28
<u>Ireland</u>							
CIMPRESS PLC -	22,951.00	USD	125.770	2,886,547.27		0.10	0.10
<u>Singapore</u>							
BROADCOM LTD -	60,407.00	USD	316.020	19,089,820.14		0.66	0.65
<u>U.K.</u>							
LINDE PLC -	10,447.00	USD	212.900	2,224,166.30		0.08	0.08
<u>U.S.A.</u>							
AARON'S INC -	113,573.00	USD	57.110	6,486,154.03		0.22	0.22
ABBVIE INC -	92,076.00	USD	88.540	8,152,409.04		0.28	0.28
ACI WORLDWIDE INC -	34,008.00	USD	37.885	1,288,393.08		0.04	0.04
AES CORP -	165,254.00	USD	19.900	3,288,554.60		0.11	0.11
AFLAC INC -	156,216.00	USD	52.900	8,263,826.40		0.28	0.28
AGCO CORP -	105,328.00	USD	77.250	8,136,588.00		0.28	0.28
AIR PRODUCTS & CHEMICALS -	12,019.00	USD	234.990	2,824,344.81		0.10	0.10
AKAMAI TECHNOLOGIES INC -	198,413.00	USD	86.380	17,138,914.94		0.59	0.59
ALLEGHANY CORP -	5,807.00	USD	799.570	4,643,102.99		0.16	0.16
ALLERGAN PLC -	54,709.00	USD	191.170	10,458,719.53		0.36	0.36
ALLIANCE DATA SYSTEMS CORP -	107,141.00	USD	112.200	12,021,220.20		0.41	0.41
ALLSTATE CORPORATION -	240,173.00	USD	112.450	27,007,453.85		0.93	0.93
ALLY FINANCIAL INC -	520,260.00	USD	30.560	15,899,145.60		0.55	0.54
ALPHABET INC -A-	15,000.00	USD	1,339.390	20,090,850.00		0.69	0.69

ALTICE USA INC -A-	62,382.00	USD	27.340	1,705,523.88	0.06	0.06
AMAZON COMM. INC. -	21,021.00	USD	1,847.840	38,843,444.64	1.34	1.33
AMC NETWORKS INC -	54,799.00	USD	39.500	2,164,560.50	0.07	0.07
AMERISOURCEBERGEN CORP -	31,423.00	USD	85.020	2,671,583.46	0.09	0.09
AMETEK INC -	78,489.00	USD	99.740	7,828,492.86	0.27	0.27
AMGEN -	61,530.00	USD	241.070	14,833,037.10	0.51	0.51
ANTERO RESOURCES CORP -	340,645.00	USD	2.850	970,838.25	0.03	0.03
ANTHEM INC -	365.00	USD	302.030	110,240.95	0.00	0.00
APARTMENT INVT & MGMT CIE -	200,277.00	USD	51.650	10,344,307.05	0.36	0.35
APPLE INC -	357,560.00	USD	293.650	104,997,494.00	3.61	3.60
ARMSTRONG WORLD INDUSTRIES INC -	42,041.00	USD	93.970	3,950,592.77	0.14	0.14
ASPEN TECHNOLOGY INC -	21,471.00	USD	120.930	2,596,488.03	0.09	0.09
ASSOCIATED BANC-CORP -	73,488.00	USD	22.040	1,619,675.52	0.06	0.06
AUTOMATIC DATA PROCESSING, INC. -	38,897.00	USD	170.500	6,631,938.50	0.23	0.23
AUTOZONE INC. -	17,009.00	USD	1,191.310	20,262,991.79	0.70	0.69
AVIS BUDGET GROUP INC -	58,709.00	USD	32.240	1,892,778.16	0.07	0.07
AXALTA COATING SYSTEMS LTD -	124,731.00	USD	30.400	3,791,822.40	0.13	0.13
BANK OF AMERICA CORP -	285,349.00	USD	35.220	10,049,991.78	0.35	0.34
BAXTER INTL INC -	440,155.00	USD	83.620	36,805,761.10	1.26	1.26
BERKSHIRE HATHAWAY INC. A	11.00	USD	339,590.000	3,735,490.00	0.13	0.13
BEST BUY -	89,851.00	USD	87.800	7,888,917.80	0.27	0.27
BIOGEN INC -	42,060.00	USD	296.730	12,480,463.80	0.43	0.43
BOOKING HOLDINGS INC -	8,791.00	USD	2,053.730	18,054,340.43	0.62	0.62
BRIGHT HORIZONS FAMILY SOLUTIO -	49,732.00	USD	39.230	1,950,986.36	0.07	0.07
BRINKER INTERNATIONAL INC. -	31,591.00	USD	42.000	1,326,822.00	0.05	0.05
BRISTOL-MYERS SQUIBB CO -	50,852.00	USD	64.190	3,264,189.88	0.11	0.11
BRIXMOR PROPERTY GROUP INC -	40,694.00	USD	21.610	879,397.34	0.03	0.03
CABOT OIL & GAS CORP -	81,717.00	USD	17.410	1,422,692.97	0.05	0.05
CADENCE DESIGN SYSTEMS -	78,373.00	USD	69.360	5,435,951.28	0.19	0.19
CAESARS ENTERTAINMENT CORP -	518,215.00	USD	13.600	7,047,724.00	0.24	0.24
CAPITAL ONE FINANCIAL CORP -	404,328.00	USD	102.910	41,609,394.48	1.43	1.43
CARLISLE COMPANIES INC -	37,930.00	USD	161.840	6,138,591.20	0.21	0.21
CASEY'S GENERAL STORES INC -	31,878.00	USD	158.990	5,068,283.22	0.17	0.17
CATERPILLAR INC -	163,843.00	USD	147.680	24,196,334.24	0.83	0.83
CDW CORP/DE -	150,655.00	USD	142.840	21,519,560.20	0.74	0.74
CF INDUSTRIES HOLDINGS INC -	466,192.00	USD	47.740	22,256,006.08	0.77	0.76
CHARTER COMMUNICATIONS INC. -	69,957.00	USD	485.080	33,934,741.56	1.17	1.16
CHEMED CORPORATION -	5,827.00	USD	439.260	2,559,568.02	0.09	0.09
CHENIERE ENERGY INC -	102,187.00	USD	61.070	6,240,560.09	0.22	0.21
CHEVRON CORP -	45,038.00	USD	120.510	5,427,529.38	0.19	0.19
CHURCH & DWIGHT CO. INC. -	66,219.00	USD	70.340	4,657,844.46	0.16	0.16
CINCINNATI FINANCIAL CORP -	36,044.00	USD	105.150	3,790,026.60	0.13	0.13
CINTAS CORPORATION -	15,588.00	USD	269.080	4,194,419.04	0.14	0.14
CISCO SYSTEMS INC -	282,542.00	USD	47.960	13,550,714.32	0.47	0.46
CITIGROUP INC -	654,516.00	USD	79.890	52,289,283.24	1.80	1.79
CITIZENS FINANCIAL GROUP -	635,769.00	USD	40.610	25,818,579.09	0.89	0.88
CLEAN HARBORS INC -	29,998.00	USD	85.750	2,572,328.50	0.09	0.09
CNX RESOURCES CORP -	284,601.00	USD	8.850	2,518,718.85	0.09	0.09
COCA-COLA BOTTLING CO CONSOLID -	11,228.00	USD	284.050	3,189,313.40	0.11	0.11
COLONY CAPITAL INC -	221,526.00	USD	4.750	1,052,248.50	0.04	0.04
COLUMBIA SPORTSWEAR CO -	8,333.00	USD	100.190	834,883.27	0.03	0.03
COMCAST CORP -A-	1,024,746.00	USD	44.970	46,082,827.62	1.58	1.58
COMERICA INC -	123,503.00	USD	71.750	8,861,340.25	0.31	0.30
CONOCOPHILLIPS -	556,891.00	USD	65.030	36,214,621.73	1.25	1.24
CORELOGIC INC -	32,009.00	USD	43.710	1,399,113.39	0.05	0.05
CORTEVA INC -	143,063.00	USD	29.560	4,228,942.28	0.14	0.14
COSTCO WHOLESALE CORPORATION -	6,711.00	USD	293.920	1,972,497.12	0.07	0.07
CROWN CASTLE INTL CORP -	127,943.00	USD	142.150	18,187,097.45	0.63	0.62
CSX -	170,013.00	USD	72.360	12,302,140.68	0.42	0.42
CUMMINS INC. -	97,294.00	USD	178.960	17,411,734.24	0.60	0.60
DAVITA INC -	236,917.00	USD	75.030	17,775,882.51	0.61	0.61
DECKERS OUTDOOR CORP -	57,879.00	USD	168.860	9,773,447.94	0.34	0.34
DELL TECHNOLOGIES INC -	319,622.00	USD	51.390	16,425,374.58	0.56	0.56
DICK'S SPORTING GOODS INC -	360,463.00	USD	49.490	17,839,313.87	0.61	0.61
DILLARDS INC A	6,161.00	USD	73.480	452,710.28	0.02	0.02
DISCOVER FINANCIAL SERVICES -	178,374.00	USD	84.820	15,129,682.68	0.52	0.52
DOVER CORPORATION -	133,592.00	USD	115.260	15,397,813.92	0.53	0.53
DOWDUPONT INC -	592,111.00	USD	64.200	38,013,526.20	1.31	1.30
DRIL-QUIP -	32,697.00	USD	46.910	1,533,816.27	0.05	0.05
E-TRADE GROUP INC. -	318,159.00	USD	45.370	14,434,873.83	0.50	0.49
EBAY INC. -	1,113,489.00	USD	36.110	40,208,087.79	1.38	1.38
ECHOSTAR HOLDING CORP -	26,258.00	USD	43.310	1,137,233.98	0.04	0.04
ENTEGRIIS INC -	109,163.00	USD	50.090	5,467,974.67	0.19	0.19
EQUITY COMMONWEALTH -	116,501.00	USD	32.830	3,824,727.83	0.13	0.13
EQUITY LIFESTYLE PROPERTIES INC -	55,530.00	USD	70.390	3,908,756.70	0.13	0.13
ESSEX PROPERTY TRUST INC -	33,123.00	USD	300.860	9,965,385.78	0.34	0.34
EVERCORE PARTNERS INC -A-	42,003.00	USD	74.760	3,140,144.28	0.11	0.11
EVERGY INC -	259,879.00	USD	65.090	16,915,524.11	0.58	0.58
EXELON CORP -	569,753.00	USD	45.590	25,975,039.27	0.89	0.89
FACEBOOK INC -	151,196.00	USD	205.250	31,032,979.00	1.07	1.06
FANNIE MAE -	837,842.00	USD	3.120	2,614,067.04	0.09	0.09
FIRST HORIZON NATL CORP -	144,376.00	USD	16.560	2,390,866.56	0.08	0.08

FIRST SOLAR INC -	1,782.00	USD	55.960	99,720.72	0.00	0.00
FLAGSTAR BANCORP INC -	30,604.00	USD	38.250	1,170,603.00	0.04	0.04
FMC CORPORATION -	191,358.00	USD	99.820	19,101,355.56	0.66	0.65
FORTINET INC -	40,145.00	USD	106.760	4,285,880.20	0.15	0.15
FOX CORP CLASS B	27,771.00	USD	36.400	1,010,864.40	0.04	0.04
FTI CONSULTING INC -	18,465.00	USD	110.660	2,043,336.90	0.07	0.07
GATX CORP -	23,342.00	USD	82.850	1,933,884.70	0.07	0.07
GENTEX CORP -	312,317.00	USD	28.980	9,050,946.66	0.31	0.31
GOOGLE INC -C-	16,267.00	USD	1,337.020	21,749,304.34	0.75	0.75
GRAPHIC PACKAGING HOLDING CO -	183,708.00	USD	16.650	3,058,738.20	0.11	0.11
HARLEY DAVIDSON -	116,465.00	USD	37.190	4,331,333.35	0.15	0.15
HCA HEALTHCARE INC -	123,216.00	USD	147.810	18,212,556.96	0.63	0.62
HD SUPPLY HOLDINGS INC -	8,277.00	USD	40.220	332,900.94	0.01	0.01
HENRY SCHEIN INC. -	225,333.00	USD	66.720	15,034,217.76	0.52	0.52
HERSHEY CORP -	49,695.00	USD	146.980	7,304,171.10	0.25	0.25
HILLTOP HOLDINGS INC -	48,782.00	USD	24.930	1,216,135.26	0.04	0.04
HOLOGIC INC -	83,276.00	USD	52.210	4,347,839.96	0.15	0.15
HOME DEPOT -	4,196.00	USD	218.380	916,322.48	0.03	0.03
HOST HOTELS & RESORTS INC -	15,799.00	USD	18.550	293,071.45	0.01	0.01
HUMANA INC. -	36,711.00	USD	366.520	13,455,315.72	0.46	0.46
HYATT HOTELS CORP -	63,362.00	USD	89.710	5,684,205.02	0.20	0.20
INCYTE CORP -	49,166.00	USD	87.320	4,293,175.12	0.15	0.15
INGREDION INC -	100,848.00	USD	92.950	9,373,821.60	0.32	0.32
INSIGHT ENTERPRISES INC -	15,470.00	USD	70.290	1,087,386.30	0.04	0.04
INTEL CORP -	530,629.00	USD	59.850	31,758,145.65	1.09	1.09
INTERDIGITAL INC -	2,122.00	USD	54.490	115,627.78	0.00	0.00
INTUIT INC -	1,054.00	USD	261.930	276,074.22	0.01	0.01
INVESTORS BANCORP INC -	90,600.00	USD	11.915	1,079,499.00	0.04	0.04
INVITATION HOMES INC -	133,091.00	USD	29.970	3,988,737.27	0.14	0.14
IQVIA HOLDINGS INC -	99,087.00	USD	154.510	15,309,932.37	0.53	0.52
JABIL INC -	208,953.00	USD	41.330	8,636,027.49	0.30	0.30
JOHNSON & JOHNSON -	192,007.00	USD	145.870	28,008,061.09	0.96	0.96
JOHNSON CONTROLS INC -	1,048,721.00	USD	40.710	42,693,431.91	1.47	1.46
JPMORGAN CHASE & CO -	364,537.00	USD	139.400	50,816,457.80	1.75	1.74
KANSAS CITY SOUTHERN -	42,909.00	USD	153.160	6,571,942.44	0.23	0.23
KIMCO REALTY -	359,840.00	USD	20.710	7,452,286.40	0.26	0.26
LABORATORY CORP OF AMERICA HOLDINGS -	40,283.00	USD	169.170	6,814,675.11	0.23	0.23
LAM RESEARCH CORP -	39,427.00	USD	292.400	11,528,454.80	0.40	0.40
LIBERTY BROADBAND CORP -	80,970.00	USD	125.750	10,181,977.50	0.35	0.35
LIBERTY GLOBAL INC -C-	630,776.00	USD	21.795	13,747,762.92	0.47	0.47
LIBERTY SIRIUSXM GROUP -C-	110,672.00	USD	48.140	5,327,750.08	0.18	0.18
LIGAND PHARMACEUTICALS INC -	20,442.00	USD	104.290	2,131,896.18	0.07	0.07
LILLY (ELI) & CO -	187,873.00	USD	131.430	24,692,148.39	0.85	0.85
LIVE NATION -	35,097.00	USD	71.470	2,508,382.59	0.09	0.09
LOEWS CORPORATION -	197,817.00	USD	52.490	10,383,414.33	0.36	0.36
LOGMEIN INC -	16,776.00	USD	85.740	1,438,374.24	0.05	0.05
LYONDELLBASELL INDUSTRIES NV CL A	33,159.00	USD	94.480	3,132,862.32	0.11	0.11
M&T BANK CORP -	32,511.00	USD	169.750	5,518,742.25	0.19	0.19
MACK-CALI REALTY CORP -	40,979.00	USD	23.130	947,844.27	0.03	0.03
MANHATTAN ASSOCIATES INC -	28,026.00	USD	79.750	2,235,073.50	0.08	0.08
MANPOWER GROUP -	81,018.00	USD	97.100	7,866,847.80	0.27	0.27
MARATHON OIL CORP. -	246,076.00	USD	13.580	3,341,712.08	0.12	0.11
MARRIOTT VACATIONS WORLDWIDE C -	36,294.00	USD	128.760	4,673,215.44	0.16	0.16
MASTEC INC -	152,111.00	USD	64.160	9,759,441.76	0.34	0.33
MASTERCARD INC -	61,872.00	USD	298.590	18,474,360.48	0.64	0.63
MCGRAW HILL FINANCIAL INC -	30,355.00	USD	273.050	8,288,432.75	0.28	0.28
MCKESSON CORP -	222,229.00	USD	138.320	30,738,715.28	1.06	1.05
MEDNAX INC -	53,445.00	USD	27.790	1,485,236.55	0.05	0.05
MEDTRONIC PLC -	155,346.00	USD	113.450	17,624,003.70	0.61	0.60
MERCK & CO -	451,763.00	USD	90.950	41,087,844.85	1.41	1.41
MERITAGE HOMES CORP -	51,708.00	USD	61.110	3,159,875.88	0.11	0.11
MGIC INVESTMENT CORPORATION -	148,993.00	USD	14.170	2,111,230.81	0.07	0.07
MICRON TECHNOLOGY -	58,076.00	USD	53.780	3,123,327.28	0.11	0.11
MICROSOFT CORP -	702,944.00	USD	157.700	110,854,268.80	3.81	3.80
MOLINA HEALTHCARE INC -	62,010.00	USD	135.690	8,414,136.90	0.29	0.29
MONDELEZ INTERNATIONAL INC A	787,671.00	USD	55.080	43,384,918.68	1.49	1.49
MONSTER BEVERAGE CORP -	110,966.00	USD	63.550	7,051,889.30	0.24	0.24
MURPHY OIL CORPORATION -	60,713.00	USD	26.800	1,627,108.40	0.06	0.06
NATIONAL-OILWELL VARCO INC -	193,999.00	USD	25.050	4,859,674.95	0.17	0.17
NAVISTAR INTERNATIONAL CORPORATION -	753.00	USD	28.940	21,791.82	0.00	0.00
NEKTAR THERAPEUTICS -	352,980.00	USD	21.585	7,619,073.30	0.26	0.26
NETSCOUT SYSTEMS INC -	19,758.00	USD	24.070	475,575.06	0.02	0.02
NEWELL BRANDS INC -	241,651.00	USD	19.220	4,644,532.22	0.16	0.16
NEXTERA ENERGY INC -	1,130.00	USD	242.160	273,640.80	0.01	0.01
NOBLE ENERGY INC -	35,990.00	USD	24.840	893,991.60	0.03	0.03
NORTHWESTERN CORPORATION -	13,321.00	USD	71.670	954,716.07	0.03	0.03
NRG ENERGY INC -	317,588.00	USD	39.750	12,624,123.00	0.43	0.43
NUTRIEN LTD -	95,375.00	CAD	62.170	4,572,557.35	0.16	0.16
NVIDIA CORP NAS	21,004.00	USD	235.300	4,942,241.20	0.17	0.17
ONEOK,INC. -	6,850.00	USD	75.670	518,339.50	0.02	0.02
ORACLE CORP -	912,686.00	USD	52.980	48,354,104.28	1.66	1.66
OSHKOSH CORP -	37,143.00	USD	94.650	3,515,584.95	0.12	0.12

OSI SYSTEMS INC -	7,969.00	USD	100.740	802,797.06	0.03	0.03
PACCAR,INC. -	268,592.00	USD	79.100	21,245,627.20	0.73	0.73
PAYPAL HOLDINGS INC -	71,310.00	USD	108.170	7,713,602.70	0.27	0.26
PENN NATIONAL GAMING INC -	167,928.00	USD	25.560	4,292,239.68	0.15	0.15
PEPSICO INC -	34,292.00	USD	136.670	4,686,687.64	0.16	0.16
PHILLIPS 66 -	127,149.00	USD	111.410	14,165,670.09	0.49	0.49
PLAINS GP HOLDINGS LP -	324,275.00	USD	18.950	6,145,011.25	0.21	0.21
PNM RESOURCES INC -	17,397.00	USD	50.710	882,201.87	0.03	0.03
POPULAR INC -	72,382.00	USD	58.750	4,252,442.50	0.15	0.15
PRINCIPAL FINANCIAL GROUP INC -	34,975.00	USD	55.000	1,923,625.00	0.07	0.07
PROCTER & GAMBLE CO/THE -	388,842.00	USD	124.900	48,566,365.80	1.67	1.66
PROGRESSIVE CORP OH -	288,603.00	USD	72.390	20,891,971.17	0.72	0.72
PS BUSINESS PARKS INC -	20,946.00	USD	164.870	3,453,367.02	0.12	0.12
PULTE GROUP INC -	244,600.00	USD	38.800	9,490,480.00	0.33	0.33
QUANTA SERVICES INC -	258,314.00	USD	40.710	10,515,962.94	0.36	0.36
QURATE RETAIL GROUP INC QVC GROUP -	200,571.00	USD	8.430	1,690,813.53	0.06	0.06
RADIAN GROUP INC -	109,457.00	USD	25.160	2,753,938.12	0.10	0.09
RALPH LAUREN CORPORATION -	102,053.00	USD	117.220	11,962,652.66	0.41	0.41
REGIONS FINANCIAL CORPORATION -	823,218.00	USD	17.160	14,126,420.88	0.49	0.48
RELIANCE STEEL & ALUMINIUM CO -	77,575.00	USD	119.760	9,290,382.00	0.32	0.32
REPUBLIC SERVICES INC. -	59,240.00	USD	89.630	5,309,681.20	0.18	0.18
RH -	19,125.00	USD	213.500	4,083,187.50	0.14	0.14
SANDERSON FARMS INC -	10,945.00	USD	176.220	1,928,727.90	0.07	0.07
SBA COMMUNICATIONS CORP. -	37,327.00	USD	240.990	8,995,433.73	0.31	0.31
SCOTTS COMPANY A	4,260.00	USD	106.180	452,326.80	0.02	0.02
SEI INVESTMENTS CO -	23,430.00	USD	65.480	1,534,196.40	0.05	0.05
SINCLAIR BROADCAST GROUP INC -	120,620.00	USD	33.340	4,021,470.80	0.14	0.14
SL GREEN REALTY CORP -	4,170.00	USD	91.880	383,139.60	0.01	0.01
SOUTHERN COMPANY -	52,364.00	USD	63.700	3,335,586.80	0.12	0.11
SPECTRUM BRANDS HOLDINGS INC -	23,694.00	USD	64.290	1,523,287.26	0.05	0.05
SPRINT CORP FON GROUP -	1,270,363.00	USD	5.210	6,618,591.23	0.23	0.23
STARBUCKS CORP -	522,836.00	USD	87.920	45,967,741.12	1.58	1.57
STERLING BANCORP -	279,563.00	USD	21.080	5,893,188.04	0.20	0.20
STRYKER CORPORATION -	17,682.00	USD	209.940	3,712,159.08	0.13	0.13
SYNCHRONY FINANCIAL -	774,366.00	USD	36.010	27,884,919.66	0.96	0.96
T-MOBILE US INC -	284,621.00	USD	78.420	22,319,978.82	0.77	0.76
TECH DATA CORP -	35,897.00	USD	143.600	5,154,809.20	0.18	0.18
TELETECH HOLDINGS INC -	4,474.00	USD	39.620	177,259.88	0.01	0.01
TERADYNE INC -	195,866.00	USD	68.190	13,356,102.54	0.46	0.46
TEXAS INSTRUMENTS -	152,482.00	USD	128.290	19,561,915.78	0.67	0.67
THERMO ELECTRONIC -	102,562.00	USD	324.870	33,319,316.94	1.15	1.14
TOLL BROTHERS -	118,810.00	USD	39.510	4,694,183.10	0.16	0.16
TOPBUILD CORP -	13,762.00	USD	103.080	1,418,586.96	0.05	0.05
TRINITY INDUSTRIES INC -	70,760.00	USD	22.150	1,567,334.00	0.05	0.05
TRUSTMARK CORP -	13,162.00	USD	34.510	454,220.62	0.02	0.02
UBER TECHNOLOGIES INC -	13,730.00	USD	29.740	408,330.20	0.01	0.01
UMB FINANCIAL CORPORATION -	10,569.00	USD	68.640	725,456.16	0.03	0.03
UNION PACIFIC CORPORATION -	203,148.00	USD	180.790	36,727,126.92	1.26	1.26
UNITER RENTALS INC -	204,122.00	USD	166.770	34,041,425.94	1.17	1.17
UNIVERSAL HEALTH SERVICES 'B'	137,417.00	USD	143.460	19,713,842.82	0.68	0.68
VERIZON COMMUNICATIONS INC -	311,223.00	USD	61.400	19,109,092.20	0.66	0.65
VIACOMCBS INC -	25,360.00	USD	41.970	1,064,359.20	0.04	0.04
VISA INC -	330,927.00	USD	187.900	62,181,183.30	2.14	2.13
VMWARE INC CLASS A -	67,852.00	USD	151.790	10,299,255.08	0.35	0.35
WALMART INC -	263,629.00	USD	118.840	31,329,670.36	1.08	1.07
WASHINGTON FEDERAL INC. -	41,981.00	USD	36.650	1,538,603.65	0.05	0.05
WESCO INTERNATIONAL INC -	20,333.00	USD	59.390	1,207,576.87	0.04	0.04
WHIRLPOOL CORPORATION -	81,577.00	USD	147.530	12,035,054.81	0.41	0.41
WOLVERINE WORLD WIDE INC -	155,809.00	USD	33.740	5,256,995.66	0.18	0.18
WORLD FUEL SERVICES CORP -	83,187.00	USD	43.420	3,611,979.54	0.12	0.12
WPX ENERGY INC -	951,426.00	USD	13.740	13,072,593.24	0.45	0.45
WYNDHAM DESTINATIONS INC -	73,135.00	USD	51.690	3,780,348.15	0.13	0.13
XEROX HOLDINGS CORP -	119,401.00	USD	36.870	4,402,314.87	0.15	0.15
XPO LOGISTICS INC -	78,420.00	USD	79.700	6,250,074.00	0.22	0.21
ZIONS BANCORPORATION -	97,675.00	USD	51.920	5,071,286.00	0.17	0.17
ZOETIS INC -	14,902.00	USD	132.350	1,972,279.70	0.07	0.07
Total shares				2,908,477,136.93	100.00	99.60
Rights						
<u>U.S.A.</u>						
BRISTOL-MYERS SQUIBB CO CVR CP 21/11/2019	18,129.00	USD	3.010	54,568.29	0.00	0.00
Total rights				54,568.29	0.00	0.00
TOTAL SECURITIES PORTFOLIO				2,908,531,705.22	100.00	99.61
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	413,466.90	EUR	1.000	464,116.60		0.02
TOTAL RECEIVED COLLATERAL				464,116.60		0.02
CASH AT BANK AND IN HAND						
Demand accounts						

<u>Belgium</u>						
KBC GROUP CAD	601,150.68	CAD	1.000	463,582.56		0.02
KBC GROUP CZK	57,813,419.32	CZK	1.000	2,553,534.23		0.09
KBC GROUP EURO	-1,304,528.97	EUR	1.000	-1,464,333.77		-0.05
KBC GROUP USD	11,960,656.19	USD	1.000	11,960,656.19		0.41
Total demand accounts				13,513,439.21		0.46
TOTAL CASH AT BANK AND IN HAND				13,513,439.21		0.46
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	918,284.81	CZK	1.000	40,559.30		0.00
KBC GROUP USD RECEIVABLE	137,184.40	USD	1.000	137,184.40		0.01
Total receivables				177,743.70		0.01
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-413,466.90	EUR	1.000	-464,116.60		-0.02
KBC GROUP CZK PAYABLE	-628,865.03	CZK	1.000	-27,776.05		-0.00
KBC GROUP EUR PAYABLE	-315.76	EUR	1.000	-354.44		
KBC GROUP USD PAYABLE	-2,590,411.49	USD	1.000	-2,590,411.49		-0.09
Payables				-3,082,658.58		-0.11
TOTAL RECEIVABLES AND PAYABLES				-2,904,914.88		-0.10
OTHER						
Interest receivable		USD		2,239,828.05		0.08
Expenses payable		USD		-1,809,633.19		-0.06
TOTAL OTHER				430,194.86		0.02
TOTAL NET ASSETS				2,920,034,541.01		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Belgium	0.00	-8.84	1.28	0.38
Bermuda	0.00	0.00	0.09	0.21
Canada	2.88	4.72	4.87	3.60
Switzerland	0.00	0.00	0.33	0.00
Cayman Islands	0.00	0.00	0.10	0.00
U.K.	0.70	0.00	0.08	0.08
Sweden	0.00	0.29	0.30	0.00
U.S.A.	96.42	103.83	92.95	95.73
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	18.44	15.73	13.45	12.66
Consum(cycl)	10.02	12.05	13.34	17.22
Cons.goods	10.43	11.21	10.09	9.94
Pharma	12.71	16.54	13.71	14.00
Financials	17.71	9.30	16.90	15.80
Technology	25.43	27.21	25.09	22.66
Telecomm.	1.30	2.94	3.15	3.11
Utilities	1.86	2.76	1.99	2.33
Real est.	2.10	2.26	2.28	2.28
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
CANADIAN DOLLAR	2.77	4.75	5.10	3.62
CZECH KORUNA	0.01	0.05	0.06	0.09
EURO	-0.12	0.00	0.00	-0.05
US DOLLAR	97.34	95.20	94.84	96.34
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund America (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	1,388,809,305.76	1,066,159,110.89	2,454,968,416.64
Sales	1,100,322,188.76	886,193,096.63	1,986,515,285.39
Total 1	2,489,131,494.51	1,952,352,207.52	4,441,483,702.03
Subscriptions	1,122,217,300.38	710,266,823.64	1,832,484,124.02
Redemptions	657,512,419.36	560,560,011.61	1,218,072,430.96
Total 2	1,779,729,719.74	1,270,826,835.25	3,050,556,554.99
Monthly average of total assets	2,395,664,052.71	2,623,856,683.98	2.512.108.029.16
Turnover rate	29.61%	25.97%	55.37%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	2,478.16	251.00	10,218.16	519.00	5,920.73	1,662.43	7,583.16
2018 - 12	5,782.73	99,389.00	894.52	5,412.00	10,808.94	95,639.43	106,448.37
2019 - 12	2,665.62	22,267.00	1,946.75	9,614.00	11,527.82	108,292.43	119,820.24

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	6,038,561.00	454,250.01	24,928,711.77	989,174.15
2018 - 12	16,879,497.80	212,229,713.88	2,539,876.84	10,853,746.92
2019 - 12	7,757,573.36	47,248,961.93	5,742,715.58	20,562,572.28

Period	Net asset value		
Year	End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	19,983,493.19	2,792.25	2,076.07
2018 - 12	203,819,272.59	2,522.34	1,846.05
2019 - 12	288,702,271.85	3,219.17	2,323.27

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	423,392.88		334,716.23		567,870.73		567,870.73
2018 - 12	760,177.24		727,946.00		600,101.97		600,101.97
2019 - 12	604,527.26		407,719.14		796,910.08		796,910.08

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	1,107,947,854.98		832,341,473.13	
2018 - 12	2,165,564,325.00		2,027,716,823.74	
2019 - 12	1,778,562,394.00		1,197,261,512.00	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	1,589,253,872.81	2,798.62	
2018 - 12	1,518,164,720.88	2,529.84	
2019 - 12	2,603,807,552.10	3,267.38	

Classic Shares CSOB CZK

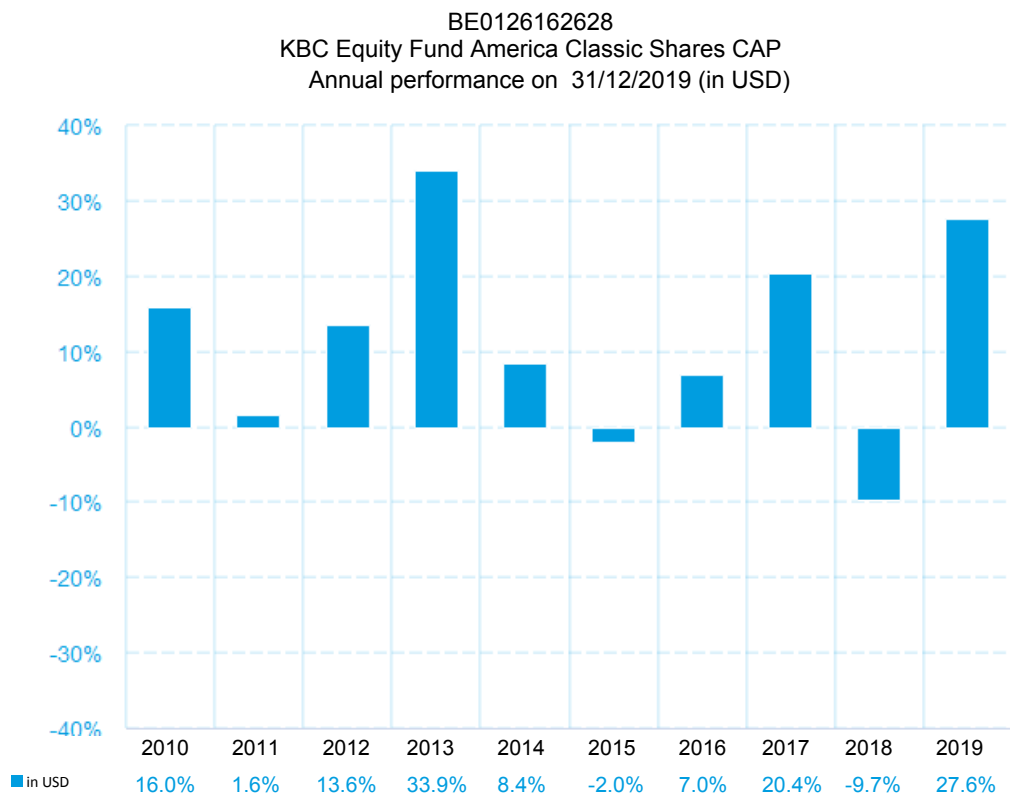
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	66,157.17		115,599.95		251,469.94		251,469.94
2018 - 12	57,688.89		61,948.10		247,210.73		247,210.73
2019 - 12	123,359.13		75,122.93		295,446.92		295,446.92

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	112,425,828.69		200,097,287.42	
2018 - 12	104,253,964.72		110,257,751.46	
2019 - 12	243,364,078.60		148,017,482.80	

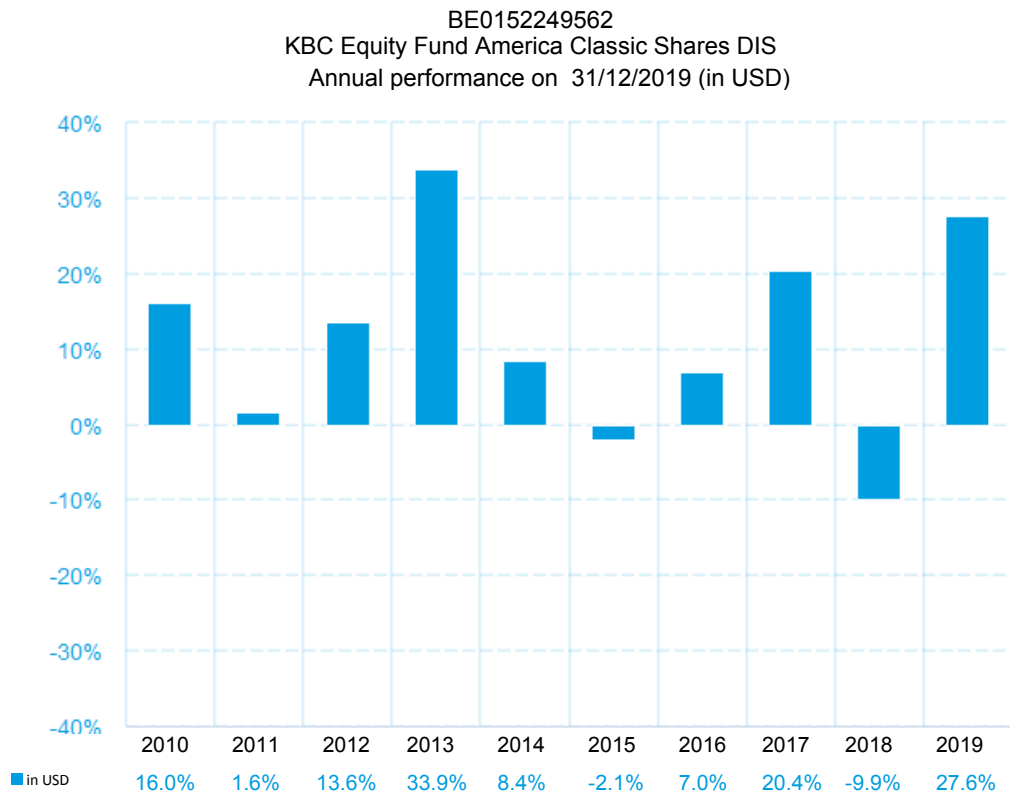
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	431,266,696.16	1,714.98	
2018 - 12	405,992,959.07	1,642.29	
2019 - 12	623,174,732.88	2,109.24	

2.4.5. Performance figures

Classic Shares

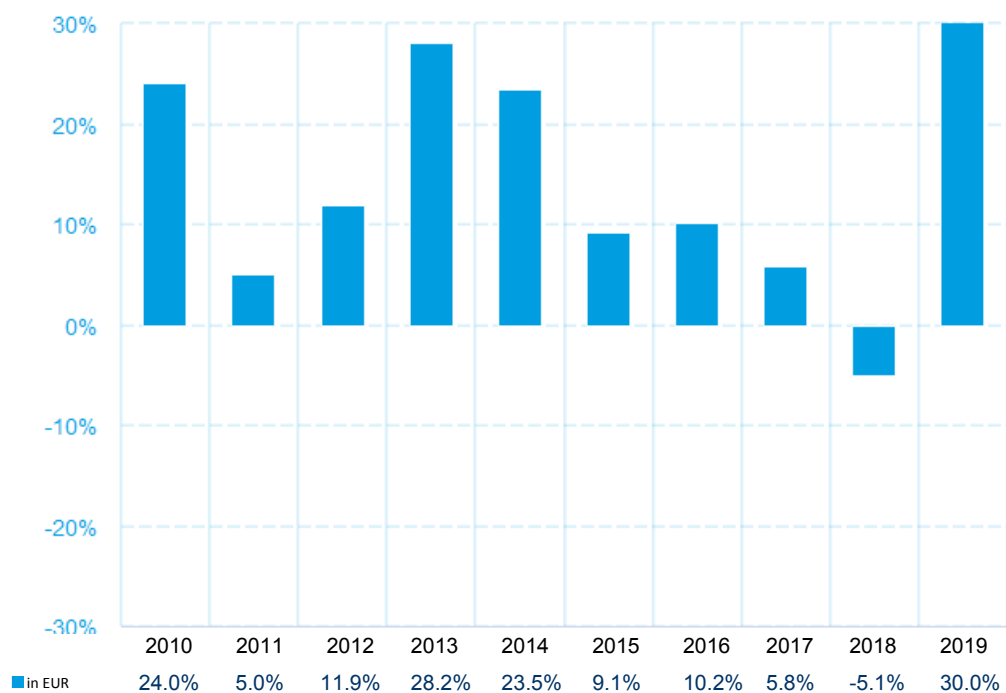


Classic Shares



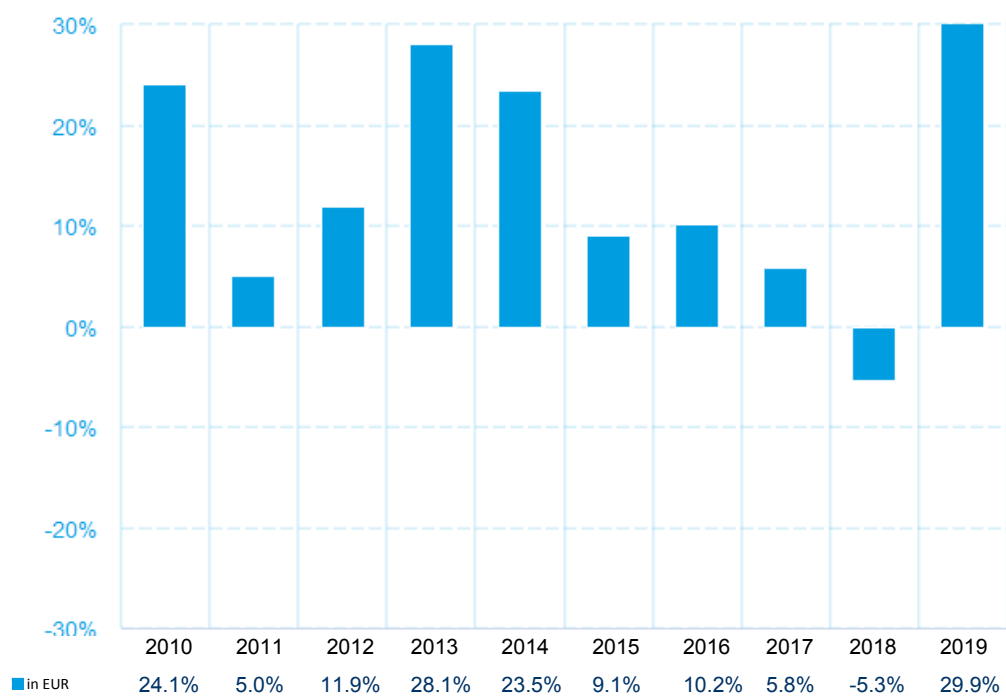
Classic Shares

BE0126162628
KBC Equity Fund America Classic Shares CAP
Annual performance on 31/12/2019 (in EUR)



Classic Shares

BE0152249562
KBC Equity Fund America Classic Shares DIS
Annual performance on 31/12/2019 (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	BE0126162628	USD	27.63%		11.57%		7.79%		10.96%		17/04/1991	7.32%
CAP	BE0126162628	EUR	29.97%		9.27%		9.42%		13.72%		17/04/1991	7.75%
DIS	BE0152249562	USD	27.60%		11.48%		7.73%		10.93%		17/04/1991	
DIS	BE0152249562	EUR	29.95%		9.19%		9.36%		13.69%		17/04/1991	

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

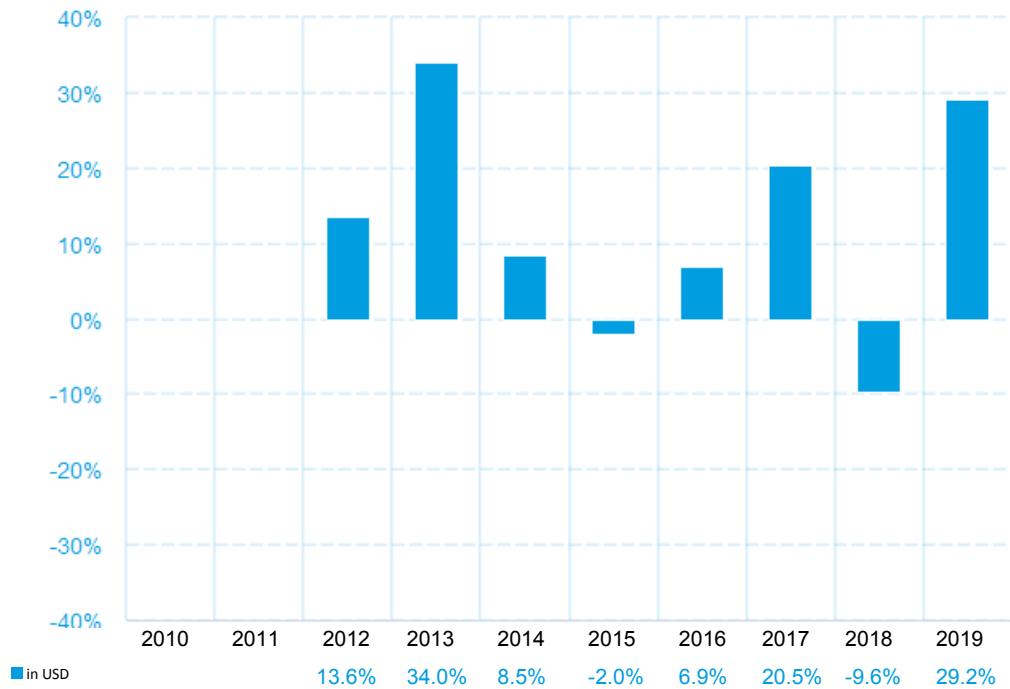
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 31/03/2020: 25,0156 net (35,7366 gross).

Dividend on ex-dividend date 31/03/2020: 25,0156 net (35,7366 gross).

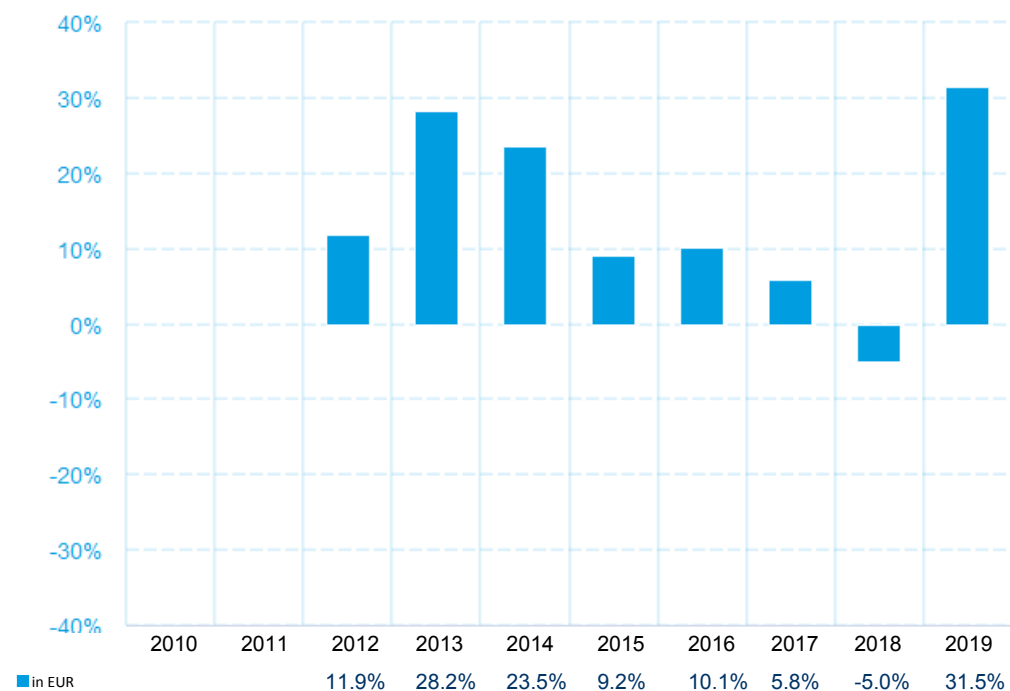
Institutional B Shares

BE6228535686
KBC Equity Fund America Institutional B Shares CAP
Annual performance on 31/12/2019 (in USD)



Institutional B Shares

BE6228535686
KBC Equity Fund America Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6228535686	USD	29.15%		12.05%		8.07%		%		25/11/2011	12.39%
CAP	BE6228535686	EUR	31.53%		9.75%		9.70%				25/11/2011	14.83%

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

* Return on annual basis.

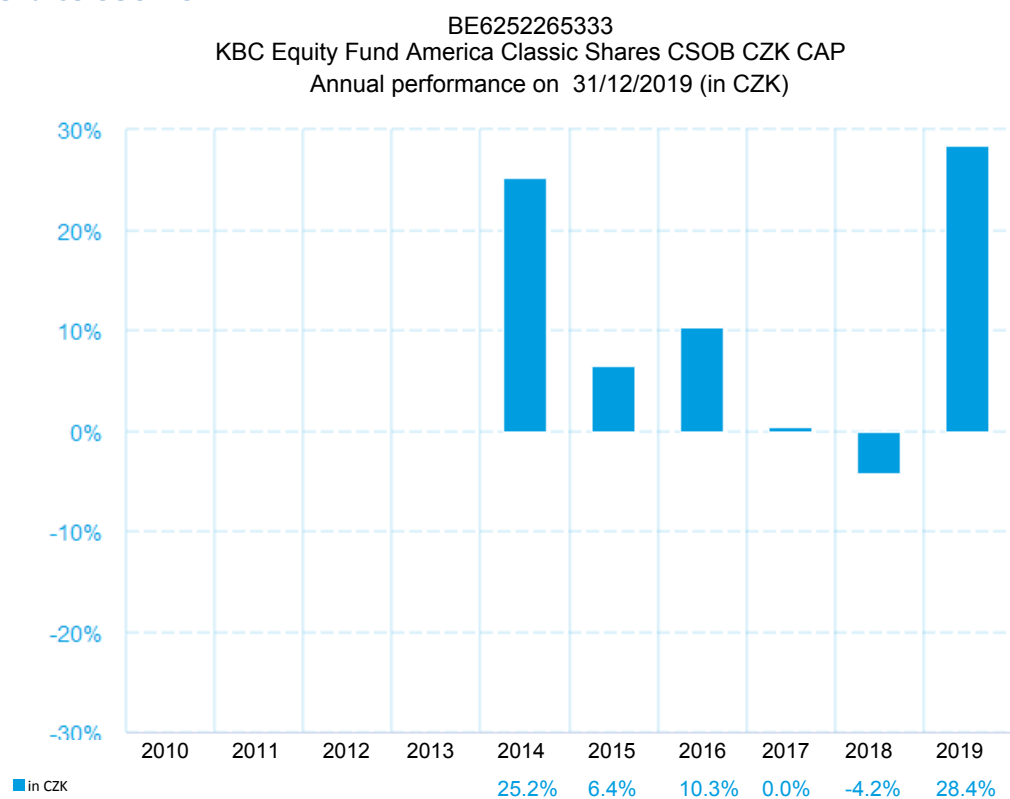
Institutional B Shares

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

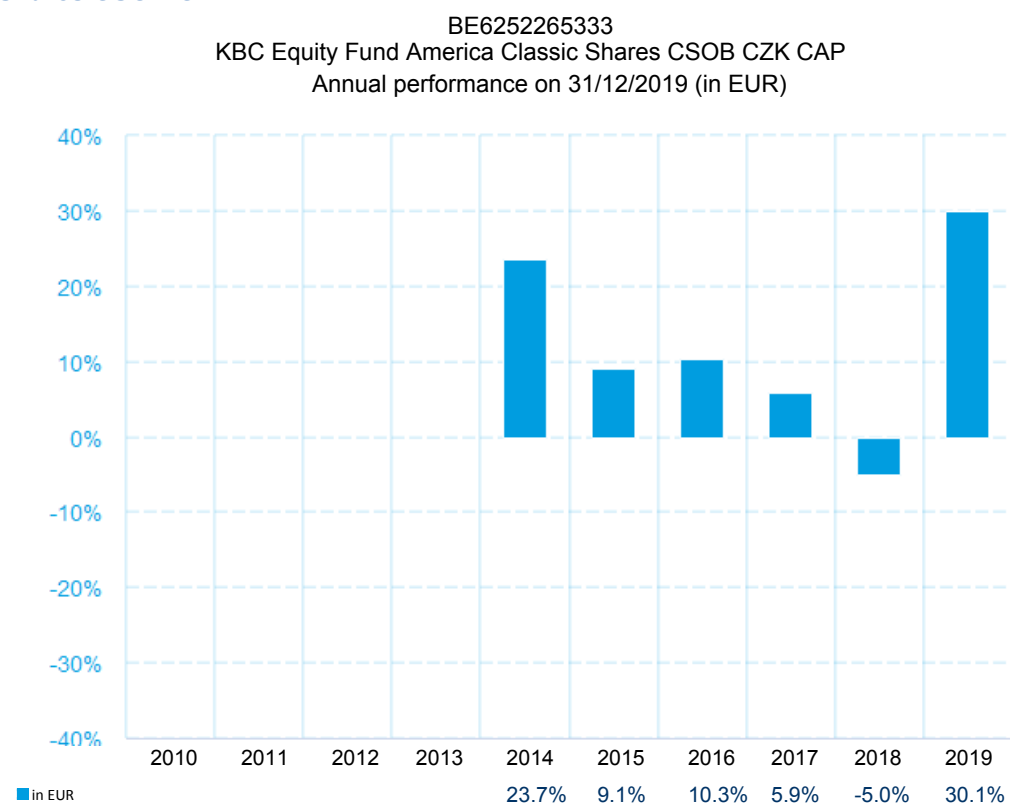
$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 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 CSOB CZK



Classic Shares CSOB CZK



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	BE6252265333	CZK	28.43%		7.15%		7.62%		%		28/06/2013	12.06%
CAP	BE6252265333	EUR	30.07%		9.36%		9.50%				28/06/2013	12.47%

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

* Return on annual basis.

Classic Shares CSOB CZK

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.726%
Transaction costs : 0.042%

Classic Shares Distribution :

Ongoing Charges : 1.747%
Transaction costs : 0.042%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.536%
Transaction costs : 0.042%

Classic Shares CSOB CZK Capitalisation :

Ongoing Charges : 1.653%
Transaction costs : 0.042%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 58,61% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	<p>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.</p> <p>KBC Asset Management NV receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	

Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'
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Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	<p>per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.</p> <p>KBC Asset Management NV receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.50%	<p>per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.</p> <p>KBC Asset Management NV receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities (UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 927.430,34 USD and for the Management Company 370.972,14 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 5, with a market value fluctuating between 31859703.7014999 and 31859703.7014999 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bonds.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
DILLARDS INC-CL A	USD	5800	73.48	426184
			Total	426184

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
UNITED KINGDOM GIL 0.125 22NOV65 IL	GBP	142102.4	USD	464,116.59
Total				464,116.59

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the

amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuseGlobal data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,01	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	426.184,00	USD
proportion of the collective investment undertaking's assets under management (AUM)	0,01	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
United Kingdom of Great Britain	464.116,59	USD

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Goldman, Sachs International LTD	UK	426.184,00	USD

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
UNITED KINGDOM GIL 0.125 22NOV65 IL	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	464.116,59	USD

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return USD	1.426.815,91	370.972,14	128.413,43
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	499.385,57		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Belgium

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	1 October 1991
Initial subscription price:	5 000 BEF
Currency:	EUR

Distribution

Launch date:	1 October 1991
Initial subscription price:	5 000 BEF
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The 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

At least 75% of the assets are invested in shares of Belgian companies.

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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 7,454.50 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	44,326,421.18	39,665,725.02
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		1,263,415.99
C.	Shares and similar instruments		
	a) Shares	45,114,520.19	39,988,197.29
	Of which securities lent		1,192,800.00
D.	Other securities	10,573.36	5,278.00
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,290.83	18,497.44
B.	Payables		
	a) Accounts payable (-)	-6.76	-1,257,321.84
	c) Borrowings (-)	-742,435.84	
	d) Collateral (-)		-1,263,415.99
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks		971,116.64
VI.	Accruals and deferrals		
B.	Accrued income	0.02	0.01
C.	Accrued expense (-)	-58,520.62	-60,042.52
	TOTAL SHAREHOLDERS' EQUITY	44,326,421.18	39,665,725.02
A.	Capital	32,552,116.13	52,163,905.30
B.	Income equalization	-54,610.49	-66,930.16
D.	Result of the bookyear	11,828,915.54	-12,431,250.12
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,263,415.99
IX.	Financial instruments lent		1,192,800.00

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	11,805,363.60	-12,452,764.11
D.	Other securities	-12.89	-10,365.29
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	3.32	0.04
	Det.section I gains and losses on investments		
	Realised gains on investments	1,385,597.90	6,440,524.78
	Unrealised gains on investments	7,302,050.31	-9,157,719.74
	Realised losses on investments	-980,335.69	-3,985,965.84
	Unrealised losses on investments	4,098,041.51	-5,759,968.56
II.	Investment income and expenses		
A.	Dividends	787,759.12	974,891.29
B.	Interests		
a)	Securities and money market instruments	43,181.75	51,108.58
C.	Interest on borrowings (-)	-1,241.24	-1,904.54
F.	Other investment income	83.08	12,843.96
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-9,494.06	-39,891.84
B.	Financial expenses (-)	-57.27	2,867.70
C.	Custodian's fee (-)	-13,640.65	-18,986.62
D.	Manager's fee (-)		
a)	Financial management	-674,105.55	-832,693.80
b)	Administration and accounting management	-42,131.62	-52,043.37
E.	Administrative expenses (-)	-999.10	-998.84
F.	Formation and organisation expenses (-)	-4,461.99	-4,407.63
G.	Remuneration, social security charges and pension	-2.43	-2.79
H.	Services and sundry goods (-)	-8,346.61	-7,817.21
J.	Taxes	-37,891.46	-33,342.38
K.	Other expenses (-)	-15,090.46	-17,743.27
	Income and expenditure for the period		
	Subtotal II + III + IV	23,561.51	31,879.24
V.	Profit (loss) on ordinary activities before tax	11,828,915.54	-12,431,250.12
VII.	Result of the bookyear	11,828,915.54	-12,431,250.12

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	11,774,305.05	-12,498,180.28
	Profit for the period available for appropriation	11,828,915.54	-12,431,250.12
	Income on the creation of shares (income on the cancellation of shares)	-54,610.49	-66,930.16
II.	(Appropriations to) Deductions from capital	-11,644,468.08	12,684,855.58
IV.	(Dividends to be paid out)	-129,836.97	-186,675.30

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Belgium

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
AGEAS NV -	37,000.00	EUR	52.680	1,949,160.00		4.32	4.40
AGFA GEVAERT -	87,000.00	EUR	4.618	401,766.00		0.89	0.91
ANHEUSER-BUSCH INBEV NV -	45,000.00	EUR	72.710	3,271,950.00		7.25	7.38
BARCO NV NEW	14,722.00	EUR	219.000	3,224,118.00		7.15	7.27
D'ITEREN -	25,000.00	EUR	62.600	1,565,000.00		3.47	3.53
DECEUNINCK -	288,958.00	EUR	2.050	592,363.90		1.31	1.34
ELIA SYSTEM OPERATOR -	17,000.00	EUR	79.100	1,344,700.00		2.98	3.03
EURONAV SA -	45,150.00	EUR	10.980	495,747.00		1.10	1.12
FAGRON -	106,622.00	EUR	19.330	2,061,003.26		4.57	4.65
FINANCIERE DE TUBIZE (BRU)	8,127.00	EUR	63.500	516,064.50		1.14	1.16
GALAPAGOS GENOMICS NV -	18,000.00	EUR	186.500	3,357,000.00		7.44	7.57
JENSEN-GROUP NV (BRU)	10,000.00	EUR	34.700	347,000.00		0.77	0.78
KBC ANCORA -	20,000.00	EUR	44.760	895,200.00		1.98	2.02
KBC GROUP -	10,200.00	EUR	67.060	684,012.00		1.52	1.54
KINEPOLIS GROUP (BRU)	21,100.00	EUR	59.200	1,249,120.00		2.77	2.82
LOTUS BAKERIES (BRU)	300.00	EUR	2,590.000	777,000.00		1.72	1.75
MONTEA SCA M	18,615.00	EUR	81.000	1,507,815.00		3.34	3.40
PICANOL (BRU)	8,127.00	EUR	68.000	552,636.00		1.23	1.25
RECTICEL -	212,539.00	EUR	8.310	1,766,199.09		3.91	3.99
RESILUX (BRU)	2,116.00	EUR	145.500	307,878.00		0.68	0.70
SIOEN INDUSTRIES -	30,000.00	EUR	22.800	684,000.00		1.52	1.54
SOFTIMAT (BRU)	13,419.00	EUR	4.100	55,017.90		0.12	0.12
SOLVAY -	18,647.00	EUR	103.300	1,926,235.10		4.27	4.35
TESSENDERLO GROUP -	30,000.00	EUR	31.450	943,500.00		2.09	2.13
U.C.B. -	14,722.00	EUR	70.900	1,043,789.80		2.31	2.36
UMICORE -	90,000.00	EUR	43.360	3,902,400.00		8.65	8.81
WAREHOUSE DISTR. DE PAUW -	5,128.00	EUR	162.200	831,761.60		1.84	1.88
XIOR STUDENT HOUSING NV -	17,360.00	EUR	50.500	876,680.00		1.94	1.98
<u>Netherlands</u>							
APERAM -	31,504.00	EUR	28.510	898,179.04		1.99	2.03
ARGENX SE -	15,000.00	EUR	143.600	2,154,000.00		4.77	4.86
BASIC-FIT -	20,000.00	EUR	33.850	677,000.00		1.50	1.53
FNG NV -	9,904.00	EUR	18.500	183,224.00		0.41	0.41
ING GROEP NV -	150,000.00	EUR	10.688	1,603,200.00		3.55	3.62
NEDERLANDSE APPARATENFABRIEK -	18,000.00	EUR	48.500	873,000.00		1.94	1.97
TKH GROUP NV -	32,000.00	EUR	49.900	1,596,800.00		3.54	3.60
Total shares				45,114,520.19		99.98	101.78
Rights							
<u>Belgium</u>							
MONTEA SCA CP 22/02/2019	16.00	EUR	0.000				
XIOR STUDENT HOUSING NV CP 06/12/2018	13,000.00	EUR	0.406	5,278.00		0.01	0.01
XIOR STUDENT HOUSING NV CP 14/06/19	13,020.00	EUR	0.407	5,295.23		0.01	0.01
XIOR STUDENT HOUSING NV CPN12 17/10/19	13,020.00	EUR	0.000	0.13			
Total rights				10,573.36		0.02	0.02
TOTAL SECURITIES PORTFOLIO				45,125,093.55		100.00	101.80
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-742,435.84	EUR	1.000	-742,435.84			-1.68
Total demand accounts				-742,435.84			-1.68
TOTAL CASH AT BANK AND IN HAND				-742,435.84			-1.68
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	2,290.83	EUR	1.000	2,290.83			0.01
Total receivables				2,290.83			0.01

Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-6.76	EUR	1.000	-6.76			
Payables				-6.76			
TOTAL RECEIVABLES AND PAYABLES				2,284.07			0.01
OTHER							
Interest receivable		EUR		0.02			
Expenses payable		EUR		-58,520.62			-0.13
TOTAL OTHER				-58,520.60			-0.13
TOTAL NET ASSETS				44,326,421.18			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Belgium	78.16	81.38	81.74	82.01
France	1.17	0.59	0.00	0.00
Netherlands	20.67	18.03	18.26	17.99
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	30.94	30.08	34.83	35.03
Consum(cycl)	8.28	7.42	8.02	6.29
Cons.goods	13.61	10.48	11.97	12.65
Pharma	5.41	12.94	16.11	20.32
Financials	25.03	24.86	15.67	11.06
Technology	12.90	5.69	6.70	7.38
Telecomm.	1.68	3.57	0.00	0.00
Real est.	2.15	4.96	6.70	7.27
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
EURO	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Belgium (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	3,811,131.69	1,526,648.61	5,337,780.30
Sales	8,215,021.64	3,796,491.08	12,011,512.72
Total 1	12,026,153.33	5,323,139.69	17,349,293.02
Subscriptions	865,599.68	473,341.02	1,338,940.70
Redemptions	5,311,532.79	2,965,368.59	8,276,901.38
Total 2	6,177,132.47	3,438,709.61	9,615,842.08
Monthly average of total assets	42,170,012.87	41,936,386.20	42,050.853.88
Turnover rate	13.87%	4.49%	18.39%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the

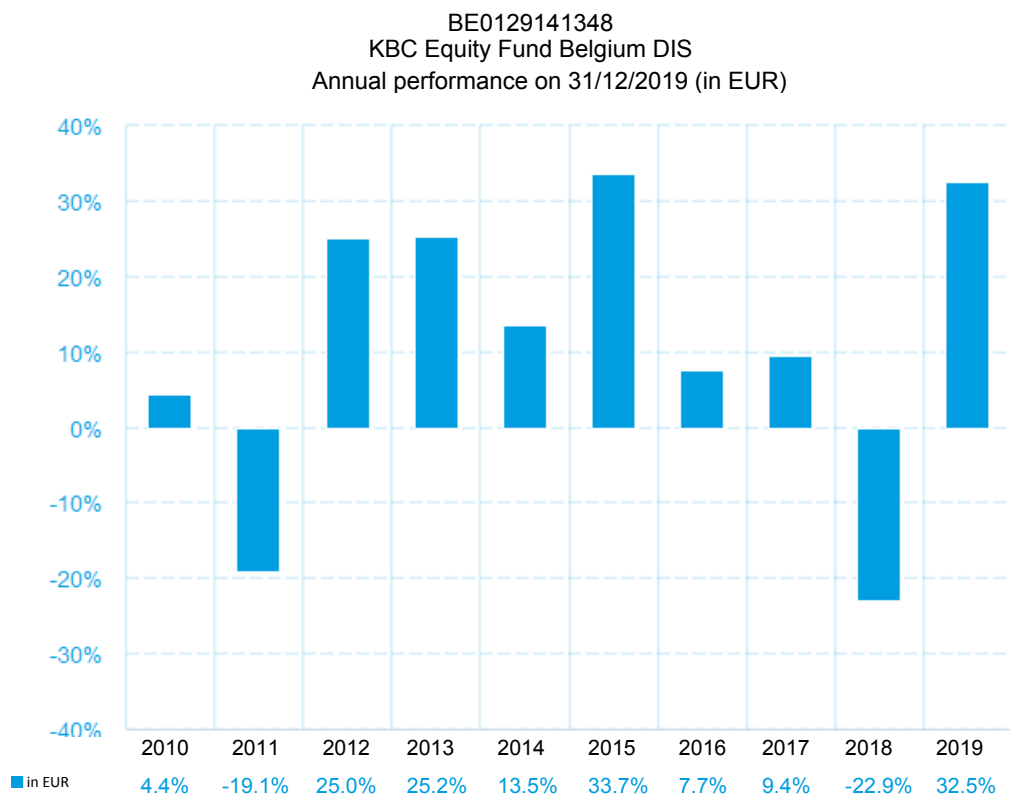
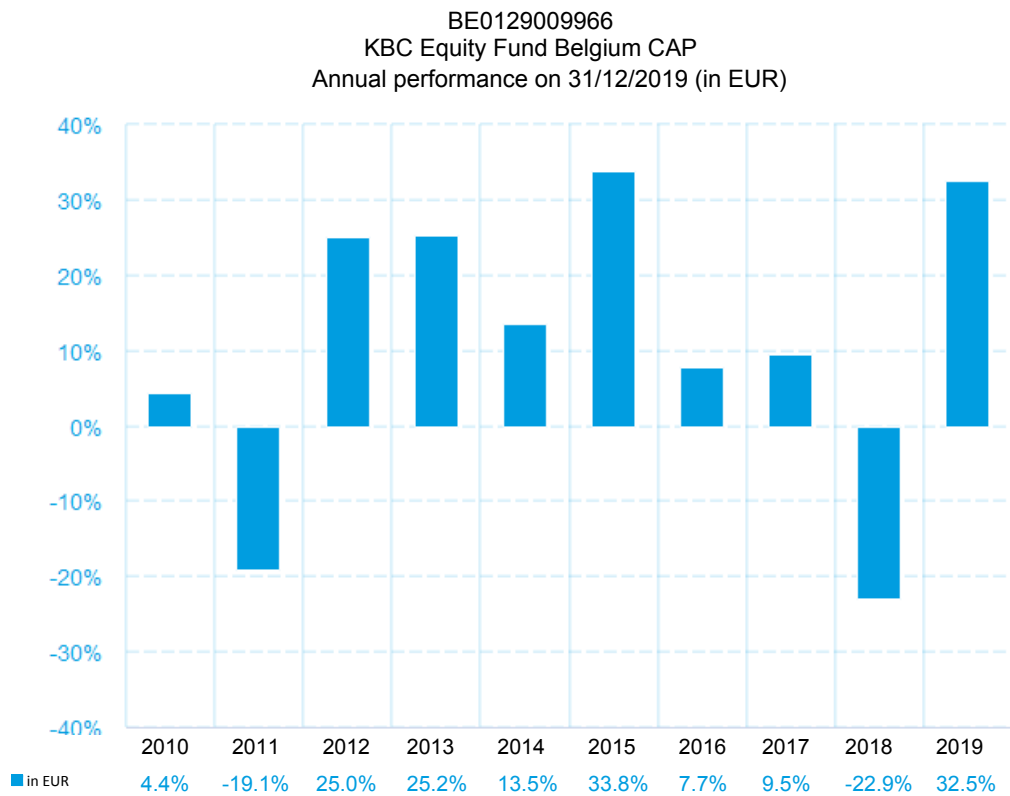
net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	4,645.83	4,407.00	10,776.09	8,943.11	50,321.93	24,763.13	75,085.07
2018 - 12	3,459.07	4,478.00	5,768.82	7,356.32	48,012.18	21,884.82	69,897.00
2019 - 12	1,461.33	551.00	7,757.74	5,984.51	41,715.77	16,451.30	58,167.07

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	3,926,621.64	1,978,660.34	9,352,495.57	4,001,176.13
2018 - 12	2,861,358.85	2,047,853.41	4,731,036.58	2,838,778.67
2019 - 12	1,131,548.70	219,391.66	5,974,111.81	2,365,552.02

Period	Net asset value End of period (in the currency of the sub-fund)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	54,977,235.59	867.61	457.04
2018 - 12	39,665,725.02	668.53	345.82
2019 - 12	44,326,421.18	885.78	448.32

2.4.5. Performance figures



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0129009966	EUR	32.50%		3.77%		9.99%		9.23%		01/10/1991	2.67%
DIS	BE0129141348	EUR	32.48%		3.77%		9.97%		9.21%		01/10/1991	2.66%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

where C is a factor that is determined for all N dividends between the calculation

date D and the reference date.

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2020: 5,5245 net (7,8922 gross).

Dividend on ex-dividend date 31/03/2020: 5,5245 net (7,8922 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.891%
Transaction costs : 0.023%

Distribution :

Ongoing Charges : 1.903%
Transaction costs : 0.023%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,89% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.60%	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.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 28.068,14 EUR and for the Management Company 11.227,26 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 5858580 and 5858580 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,00	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,00	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	43.181,75	11.227,26	3.886,36
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	15.113,61		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Buyback America

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	26 June 1998
Initial subscription price:	500 USD
Currency:	USD

Classic Shares Distribution

Launch date:	26 June 1998
Initial subscription price:	500 USD
Currency:	USD

Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	827.56 USD
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

At least 75% of the assets are invested in the shares of US companies that pursue a policy of buying back their own shares. More particularly, companies are selected whose share buyback policy can be considered to be an important indicator for achieving a capital gain on the investment in the short or medium term.

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

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 5,431.85 USD.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		868,190,720.13	130,266,773.28
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	727,241.25	3,355,848.05	
C. Shares and similar instruments			
a) Shares	857,120,338.17	131,176,070.12	
Of which securities lent	667,418.85	3,099,146.00	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	1,167,904.58	215,005.03	
B. Payables			
a) Accounts payable (-)	-528,447.33	-472,674.93	
c) Borrowings (-)	-603,188.23	-601,007.65	
d) Collateral (-)	-727,241.25	-3,355,848.05	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	10,743,464.54	581.67	
VI. Accruals and deferrals			
B. Accrued income	1,070,515.76	122,093.28	
C. Accrued expense (-)	-779,867.36	-173,294.24	
TOTAL SHAREHOLDERS' EQUITY	868,190,720.13	130,266,773.28	
A. Capital	759,210,049.75	139,530,567.00	
B. Income equalization	7,277,729.69	-232,689.49	
D. Result of the bookyear	101,702,940.69	-9,031,104.23	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	727,241.25	3,355,848.05	
I.A.b. Cash at bank and in hand/deposits			
III. Notional amounts of futures and forward contracts (+)			
III.B. Written futures and forward contracts			
IX. Financial instruments lent	667,418.85	3,099,146.00	

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	99,650,845.25	-8,798,246.50
F.	Derivative financial instruments		
l)	Financial indices		
	Futures and forward contracts	-226,974.00	-140,422.50
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	3,794.72	12,531.23
	Det.section I gains and losses on investments		
	Realised gains on investments	9,443,362.13	16,807,724.23
	Unrealised gains on investments	93,166,102.96	-19,097,721.04
	Realised losses on investments	-3,382,680.92	-5,141,543.05
	Unrealised losses on investments	200,881.80	-1,494,597.91
II.	Investment income and expenses		
A.	Dividends	6,075,097.20	2,639,767.50
B.	Interests		
a)	Securities and money market instruments	85,894.33	28,531.91
b)	Cash at bank and in hand and deposits	11,175.30	1,165.01
C.	Interest on borrowings (-)	-55,543.52	-18,843.13
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	607,671.82	32,776.78
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-266,002.08	-83,916.51
B.	Financial expenses (-)	-291.42	-1,478.06
C.	Custodian's fee (-)	-135,107.77	-69,000.24
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-2,385,868.72	-1,889,267.13
	Institutional B Shares	-633,517.28	-465,841.19
b)	Administration and accounting management	-365,425.49	-157,007.21
E.	Administrative expenses (-)	-1,121.67	-1,229.87
F.	Formation and organisation expenses (-)	-2,663.13	-4,641.29
G.	Remuneration, social security charges and pension	-8.14	-7.99
H.	Services and sundry goods (-)	-10,579.65	-10,280.55
J.	Taxes		
	Classic Shares	-238,789.69	-97,292.15
	Institutional B Shares	-41,831.51	-2,037.20
K.	Other expenses (-)	-367,813.86	-6,365.14
	Income and expenditure for the period		
	Subtotal II + III + IV	2,275,274.72	-104,966.46
V.	Profit (loss) on ordinary activities before tax	101,702,940.69	-9,031,104.23
VII.	Result of the bookyear	101,702,940.69	-9,031,104.23

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	108,980,670.38	-9,263,793.72
	Income on the creation of shares (income on the cancellation of shares)	101,702,940.69	-9,031,104.23
		7,277,729.69	-232,689.49
II.	(Appropriations to) Deductions from capital	-106,245,414.52	9,876,380.34
IV.	(Dividends to be paid out)	-2,735,255.86	-612,586.62

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Buyback America

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
AMCOR PLC -	570,569.00	USD	10.840	6,184,967.96		0.72	0.71
<u>Bermuda</u>							
ASSURED GUARANTY LTD -	870.00	USD	49.020	42,647.40		0.01	0.01
AXIS CAPITAL HOLDINGS LTD -	18,093.00	USD	59.440	1,075,447.92		0.13	0.12
RENAISSANCE HOLDINGS LTD -	20,784.00	USD	196.020	4,074,079.68		0.48	0.47
WHITE MOUNTAINS INSURANCE GROUP -	36.00	USD	1,115.510	40,158.36		0.01	0.01
<u>Cayman Islands</u>							
HERBALIFE LTD -	38,819.00	USD	47.670	1,850,501.73		0.22	0.21
<u>Ireland</u>							
JAZZ PHARMACEUTICALS PLC -	4,780.00	USD	149.280	713,558.40		0.08	0.08
<u>Netherlands</u>							
VOYA FINANCIAL INC -	49,176.00	USD	60.980	2,998,752.48		0.35	0.35
<u>U.K.</u>							
AMDOCS -	69,993.00	USD	72.190	5,052,794.67		0.59	0.58
<u>U.S.A.</u>							
ABERCROMBIE & FITCH -	67,981.00	USD	17.290	1,175,391.49		0.14	0.14
ADOBE SYSTEMS -	64,728.00	USD	329.810	21,347,941.68		2.49	2.46
AKAMAI TECHNOLOGIES INC -	33,784.00	USD	86.380	2,918,261.92		0.34	0.34
ALLERGAN PLC -	15,078.00	USD	191.170	2,882,461.26		0.34	0.33
ALLSCRIPTS HEALTHCARE SOLUTIONS INC -	84,093.00	USD	9.815	825,372.80		0.10	0.10
ALLSTATE CORPORATION -	57,359.00	USD	112.450	6,450,019.55		0.75	0.74
ALLY FINANCIAL INC -	90,361.00	USD	30.560	2,761,432.16		0.32	0.32
AMC NETWORKS INC -	269,499.00	USD	39.500	10,645,210.50		1.24	1.23
AMERICAN INT. GROUP -	94,157.00	USD	51.330	4,833,078.81		0.56	0.56
AMERIPRISE FINANCIAL INC -	29,129.00	USD	166.580	4,852,308.82		0.57	0.56
ANTHEM INC -	16,446.00	USD	302.030	4,967,185.38		0.58	0.57
APPLE INC -	171,920.00	USD	293.650	50,484,308.00		5.89	5.82
ARCOSAINC -	20,061.00	USD	44.550	893,717.55		0.10	0.10
ARLO TECHNOLOGIES INC -	1,039.00	USD	4.210	4,374.19		0.00	0.00
ASPEN TECHNOLOGY INC -	31,641.00	USD	120.930	3,826,346.13		0.45	0.44
ASTEC INDUSTRIES INC -	1,823.00	USD	42.000	76,566.00		0.01	0.01
ATHENE HOLDING LTD -	3,471.00	USD	47.030	163,241.13		0.02	0.02
AUTOZONE INC. -	15,756.00	USD	1,191.310	18,770,280.36		2.19	2.16
AVNET INC. -	520.00	USD	42.440	22,068.80		0.00	0.00
BANK OF AMERICA CORP -	443,511.00	USD	35.220	15,620,457.42		1.82	1.80
BANK OF NEW YORK MELLON CORP -	70,120.00	USD	50.330	3,529,139.60		0.41	0.41
BENCHMARK ELECTRONICS INC -	765.00	USD	34.360	26,285.40		0.00	0.00
BIOGEN INC -	13,543.00	USD	296.730	4,018,614.39		0.47	0.46
BRIGGS & STRATTON CORPORATION -	2,237.00	USD	6.660	14,898.42		0.00	0.00
BRINKER INTERNATIONAL INC. -	694.00	USD	42.000	29,148.00		0.00	0.00
BRIXMOR PROPERTY GROUP INC -	486,802.00	USD	21.610	10,519,791.22		1.23	1.21
CAPITAL ONE FINANCIAL CORP -	32,059.00	USD	102.910	3,299,191.69		0.39	0.38
CARS.COM INC -	219,816.00	USD	12.220	2,686,151.52		0.31	0.31
CHICO'S FAS INC. -	86,405.00	USD	3.810	329,203.05		0.04	0.04
CHILDREN'S PLACE -	17,443.00	USD	62.520	1,090,536.36		0.13	0.13
CHOICE HOTEL INTL -	23,337.00	USD	103.430	2,413,745.91		0.28	0.28
CHURCHILL DOWNS INC -	18,594.00	USD	137.200	2,551,096.80		0.30	0.29
CISCO SYSTEMS INC -	169,471.00	USD	47.960	8,127,829.16		0.95	0.94
CIT GROUP INC. -	640.00	USD	45.630	29,203.20		0.00	0.00
CITIGROUP INC -	97,231.00	USD	79.890	7,767,784.59		0.91	0.90
CITIZENS FINANCIAL GROUP -	1,877.00	USD	40.610	76,224.97		0.01	0.01
COLGATE - PALMOLIVE -	204,426.00	USD	68.840	14,072,685.84		1.64	1.62
CONSECO INC -	2,323.00	USD	18.130	42,115.99		0.01	0.01
COOPER TIRE RUBBER -	1,685.00	USD	28.750	48,443.75		0.01	0.01
CORTEVA INC -	21,501.00	USD	29.560	635,569.56		0.07	0.07
CREE RESEARCH INC -	11,342.00	USD	46.150	523,433.30		0.06	0.06
CSX -	76,831.00	USD	72.360	5,559,491.16		0.65	0.64
CVS HEALTH CORP -	74,763.00	USD	74.290	5,554,143.27		0.65	0.64
DARDEN RESTAURANTS -	18,778.00	USD	109.010	2,046,989.78		0.24	0.24

DAVITA INC -	1,302.00	USD	75.030	97,689.06	0.01	0.01
DELTA AIR LINES INC -	48,609.00	USD	58.480	2,842,654.32	0.33	0.33
DICE HOLDINGS INC -	302,330.00	USD	3.010	910,013.30	0.11	0.11
DILLARDS INC A	9,561.00	USD	73.480	702,542.28	0.08	0.08
DOMINO'S PIZZA INC -	590.00	USD	293.780	173,330.20	0.02	0.02
DOW INC -	50,814.00	USD	54.730	2,781,050.22	0.32	0.32
DOWDUPONT INC -	33,892.00	USD	64.200	2,175,866.40	0.25	0.25
DXC TECHNOLOGY CO -	2,878.00	USD	37.590	108,184.02	0.01	0.01
E-TRADE GROUP INC. -	30,120.00	USD	45.370	1,366,544.40	0.16	0.16
EATON CORP. -	162,321.00	USD	94.720	15,375,045.12	1.79	1.77
EBIX INC -	2,179.00	USD	33.410	72,800.39	0.01	0.01
ECHO GLOBAL LOGISTICS INC -	7,645.00	USD	20.700	158,251.50	0.02	0.02
ENERSYS -	7,909.00	USD	74.830	591,830.47	0.07	0.07
ENPRO INDUSTRIES INC -	9,440.00	USD	66.880	631,347.20	0.07	0.07
ETHAN ALLEN INTERIORS INC -	1,380.00	USD	19.060	26,302.80	0.00	0.00
EXXON MOBIL CORP -	392,227.00	USD	69.780	27,369,600.06	3.19	3.15
FISERV INC -	72,700.00	USD	115.630	8,406,301.00	0.98	0.97
FMC TECHNOLOGIES INC. -	20,778.00	USD	21.440	445,480.32	0.05	0.05
FTI CONSULTING INC -	36,224.00	USD	110.660	4,008,547.84	0.47	0.46
GATX CORP -	35,194.00	USD	82.850	2,915,822.90	0.34	0.34
GEN.MOTORS -	136,445.00	USD	36.600	4,993,887.00	0.58	0.57
GENESCO INC -	25,627.00	USD	47.920	1,228,045.84	0.14	0.14
GOLDMAN SACHS -	39,101.00	USD	229.930	8,990,492.93	1.05	1.04
GOODYEAR T&R -	2,260.00	USD	15.555	35,154.30	0.00	0.00
GRIFFON CORP -	20,707.00	USD	20.330	420,973.31	0.05	0.05
GROUP 1 AUTOMOTIVE INC. -	44,657.00	USD	100.000	4,465,700.00	0.52	0.51
GULFPORT ENERGY CORP -	7,304.00	USD	3.040	22,204.16	0.00	0.00
HAINCESTIAL GROUP INC -	3,132.00	USD	25.955	81,291.06	0.01	0.01
HCA HEALTHCARE INC -	21,550.00	USD	147.810	3,185,305.50	0.37	0.37
HERSHA HOSPITALITY TRUST -	7,157.00	USD	14.550	104,134.35	0.01	0.01
HEWLETT PACKARD -	9,672.00	USD	20.550	198,759.60	0.02	0.02
HEWLETT PACKARD ENTERPRISE CO -	4,994.00	USD	15.860	79,204.84	0.01	0.01
HOST HOTELS & RESORTS INC -	326,834.00	USD	18.550	6,062,770.70	0.71	0.70
HUB GROUP INC -A-	3,701.00	USD	51.290	189,824.29	0.02	0.02
HUMANA INC. -	9,411.00	USD	366.520	3,449,319.72	0.40	0.40
HYATT HOTELS CORP -	37,082.00	USD	89.710	3,326,626.22	0.39	0.38
IAC/INTERACTIVECORP -	86,056.00	USD	249.110	21,437,410.16	2.50	2.47
IDEXX LABORATORIES INC. -	35,906.00	USD	261.130	9,376,133.78	1.09	1.08
INGERSOLL RAND PLC -	75,952.00	USD	132.920	10,095,539.84	1.18	1.16
INNOVIVA INC -	1,619.00	USD	14.160	22,925.04	0.00	0.00
INSIGHT ENTERPRISES INC -	882.00	USD	70.290	61,995.78	0.01	0.01
INSITUFORM TECHN. CORP. -	22,420.00	USD	22.370	501,535.40	0.06	0.06
INTEL CORP -	238,146.00	USD	59.850	14,253,038.10	1.66	1.64
IQVIA HOLDINGS INC -	72,564.00	USD	154.510	11,211,863.64	1.31	1.29
ISTAR FINANCIAL INC -	23,518.00	USD	14.510	341,246.18	0.04	0.04
JABIL INC -	8,848.00	USD	41.330	365,687.84	0.04	0.04
JACK IN THE BOX INC -	376.00	USD	78.030	29,339.28	0.00	0.00
JETBLUE AIRWAYS CORP -	2,213.00	USD	18.720	41,427.36	0.01	0.01
JPMORGAN CHASE & CO -	190,673.00	USD	139.400	26,579,816.20	3.10	3.06
JUNIPER NETWORKS INC. -	1,285.00	USD	24.630	31,649.55	0.00	0.00
KAISER ALUMINUM CORP -	17,578.00	USD	110.890	1,949,224.42	0.23	0.23
KROGER CY -	20,694.00	USD	28.990	599,919.06	0.07	0.07
KULICKE & SOFFA IND -	1,768.00	USD	27.200	48,089.60	0.01	0.01
L BRANDS INC -	67,095.00	USD	18.120	1,215,761.40	0.14	0.14
LAM RESEARCH CORP -	19,617.00	USD	292.400	5,736,010.80	0.67	0.66
LINCOLN NATIONAL CORPORATION -	793.00	USD	59.010	46,794.93	0.01	0.01
LIVERAMP HOLDINGS INC -	3,789.00	USD	48.070	182,137.23	0.02	0.02
LOWE'S CIE -	112,680.00	USD	119.760	13,494,556.80	1.57	1.55
MALLINCKRODT INC W/I	2,083.00	USD	3.490	7,269.67	0.00	0.00
MANITOWOC COMPANY INC -	8,606.00	USD	17.500	150,605.00	0.02	0.02
MANPOWER GROUP -	17,855.00	USD	97.100	1,733,720.50	0.20	0.20
MARRIOTT INTERNATIONAL -	51,825.00	USD	151.430	7,847,859.75	0.92	0.90
MASCO CORP -	79,967.00	USD	47.990	3,837,616.33	0.45	0.44
MBIA INC -	4,619.00	USD	9.300	42,956.70	0.01	0.01
MCKESSON CORP -	17,642.00	USD	138.320	2,440,241.44	0.28	0.28
MEDNAX INC -	836.00	USD	27.790	23,232.44	0.00	0.00
MEDTRONIC PLC -	236,128.00	USD	113.450	26,788,721.60	3.13	3.09
MERCK & CO -	186,302.00	USD	90.950	16,944,166.90	1.98	1.95
METLIFE INC. -	90,793.00	USD	50.970	4,627,719.21	0.54	0.53
MGIC INVESTMENT CORPORATION -	2,932.00	USD	14.170	41,546.44	0.01	0.01
MORGAN STANLEY -	168,905.00	USD	51.120	8,634,423.60	1.01	1.00
MOTOROLA SOLUTIONS INC -	19,819.00	USD	161.140	3,193,633.66	0.37	0.37
MOVADO GROUP -	806.00	USD	21.740	17,522.44	0.00	0.00
MYR GROUP INC/DELAWARE -	15,470.00	USD	32.590	504,167.30	0.06	0.06
MYRIAD GENETICS INC -	2,414.00	USD	27.230	65,733.22	0.01	0.01
NAVIENT CORP WHEN DISTRIBUTE	4,249.00	USD	13.680	58,126.32	0.01	0.01
NETGEAR INC -	6,012.00	USD	24.510	147,354.12	0.02	0.02
NETSCOUT SYSTEMS INC -	751.00	USD	24.070	18,076.57	0.00	0.00
NEWELL BRANDS INC -	4,062.00	USD	19.220	78,071.64	0.01	0.01
NORTHERN TRUST CORPORATION -	37,935.00	USD	106.240	4,030,214.40	0.47	0.46
NORTONLIFELOCK INC -	54,950.00	USD	25.520	1,402,324.00	0.16	0.16
NRG ENERGY INC -	467,866.00	USD	39.750	18,597,673.50	2.17	2.14

OFFICE DEPOT -	244,586.00	USD	2.740	670,165.64		0.08	0.08
ONTO INNOVATION INC -	950.00	USD	36.540	34,713.00		0.00	0.00
ORACLE CORP -	238,754.00	USD	52.980	12,649,186.92		1.48	1.46
PATTERSON COS INC -	1,794.00	USD	20.480	36,741.12		0.00	0.00
PATTERSON-UTI ENERGY INC. -	6,776.00	USD	10.500	71,148.00		0.01	0.01
PDL BIOPHARMA INC -	9,209.00	USD	3.245	29,883.21		0.00	0.00
PEPSICO INC -	199,458.00	USD	136.670	27,259,924.86		3.18	3.14
PERFICIENT INC -	26,855.00	USD	46.070	1,237,209.85		0.14	0.14
PFIZER -	290,059.00	USD	39.180	11,364,511.62		1.33	1.31
PHILLIPS VAN HEUSEN -	1,301.00	USD	105.150	136,800.15		0.02	0.02
PHOTRONICS INC -	2,921.00	USD	15.760	46,034.96		0.01	0.01
PLEXUS CORP -	498.00	USD	76.940	38,316.12		0.00	0.00
PRINCIPAL FINANCIAL GROUP INC -	35,649.00	USD	55.000	1,960,695.00		0.23	0.23
PULTE GROUP INC -	68,165.00	USD	38.800	2,644,802.00		0.31	0.31
QORVO INC -	13,690.00	USD	116.230	1,591,188.70		0.19	0.18
QUANTA SERVICES INC -	88,287.00	USD	40.710	3,594,163.77		0.42	0.41
REALOGY HOLDINGS CORP -	1,783.00	USD	9.680	17,259.44		0.00	0.00
REDWOOD TRUST INC -	193,293.00	USD	16.540	3,197,066.22		0.37	0.37
REPUBLIC SERVICES INC. -	99,974.00	USD	89.630	8,960,669.62		1.05	1.03
ROYAL CARIBBEAN CRUISES LTD -	14,956.00	USD	133.510	1,996,775.56		0.23	0.23
SALLY BEAUTY CO INC -	43,480.00	USD	18.250	793,510.00		0.09	0.09
SANMINA CORP -	1,128.00	USD	34.240	38,622.72		0.01	0.00
SBA COMMUNICATIONS CORP. -	40,131.00	USD	240.990	9,671,169.69		1.13	1.11
SIRIUS XM HOLDING INC -	3,477,920.00	USD	7.150	24,867,128.00		2.90	2.86
SL GREEN REALTY CORP -	50,934.00	USD	91.880	4,679,815.92		0.55	0.54
SOUTHWEST AIRLINES -	45,051.00	USD	53.980	2,431,852.98		0.28	0.28
SPARTAN STORES INC -	2,274.00	USD	14.240	32,381.76		0.00	0.00
SPECTRUM BRANDS HOLDINGS INC -	4,792.00	USD	64.290	308,077.68		0.04	0.04
STATE STREET CORPORATION -	17,188.00	USD	79.100	1,359,570.80		0.16	0.16
SYNOPSYS INC -	70,493.00	USD	139.200	9,812,625.60		1.15	1.13
TECH DATA CORP -	162.00	USD	143.600	23,263.20		0.00	0.00
TELETECH HOLDINGS INC -	43,433.00	USD	39.620	1,720,815.46		0.20	0.20
TERADATA CORP -	26,083.00	USD	26.770	698,241.91		0.08	0.08
TERADYNE INC -	25,287.00	USD	68.190	1,724,320.53		0.20	0.20
TEREX CORP -	1,065.00	USD	29.780	31,715.70		0.00	0.00
TETRA TECH INC. -	14,268.00	USD	86.160	1,229,330.88		0.14	0.14
TEXAS INSTRUMENTS -	96,625.00	USD	128.290	12,396,021.25		1.45	1.43
THE CHEESECAKE FACTORY INC. -	780.00	USD	38.860	30,310.80		0.00	0.00
THERMO ELECTRONIC -	67,819.00	USD	324.870	22,032,358.53		2.57	2.54
TIMKEN COMPANY -	24,680.00	USD	56.310	1,389,730.80		0.16	0.16
TOPBUILD CORP -	25,234.00	USD	103.080	2,601,120.72		0.30	0.30
TRANSDIGM GROUP INC -	12,779.00	USD	560.000	7,156,240.00		0.84	0.82
TRAVELERS COS INC -	40,969.00	USD	136.950	5,610,704.55		0.66	0.65
TRINITY INDUSTRIES INC -	3,289.00	USD	22.150	72,851.35		0.01	0.01
TRUEBLUE INC -	818.00	USD	24.060	19,681.08		0.00	0.00
TRUIST FINANCIAL CORP -	15,773.00	USD	56.320	888,335.36		0.10	0.10
UNITED AIRLINES HOLDINGS INC -	16,704.00	USD	88.090	1,471,455.36		0.17	0.17
UNITED NATURAL FOODS INC -	2,695.00	USD	8.760	23,608.20		0.00	0.00
UNUM GROUP -	789.00	USD	29.160	23,007.24		0.00	0.00
VALVOLINE INC -	76,840.00	USD	21.410	1,645,144.40		0.19	0.19
VERISIGN INC. -	42,065.00	USD	192.680	8,105,084.20		0.95	0.93
VIACOMCBS INC -	406,392.00	USD	41.970	17,056,272.24		1.99	1.97
VISA INC -	184,232.00	USD	187.900	34,617,192.80		4.04	3.99
VISHAY INTERTECHNOLOGIE INC. -	1,738.00	USD	21.290	37,002.02		0.00	0.00
WALGREENS BOOTS ALLIANCE INC -	38,601.00	USD	58.960	2,275,914.96		0.27	0.26
WALMART INC -	149,164.00	USD	118.840	17,726,649.76		2.07	2.04
WASHINGTON FEDERAL INC. -	687.00	USD	36.650	25,178.55		0.00	0.00
WENDY'S COMPANY -	6,688.00	USD	22.210	148,540.48		0.02	0.02
WEST UNION COMPANY -	75,326.00	USD	26.780	2,017,230.28		0.24	0.23
WESTERN DIGITAL CORP -	662.00	USD	63.470	42,017.14		0.01	0.01
WYNDHAM DESTINATIONS INC -	963.00	USD	51.690	49,777.47		0.01	0.01
XEROX HOLDINGS CORP -	1,099.00	USD	36.870	40,520.13		0.01	0.01
YUM! BRANDS INC -	52,279.00	USD	100.730	5,266,063.67		0.61	0.61
Total shares				857,120,338.17		100.00	98.73
TOTAL SECURITIES PORTFOLIO				857,120,338.17		100.00	98.73
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	647,876.39	EUR	1.000	727,241.25			0.08
TOTAL RECEIVED COLLATERAL				727,241.25			0.08
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CAD	803.50	CAD	1.000	619.63			
KBC GROUP EURO	-537,361.45	EUR	1.000	-603,188.23			-0.07
KBC GROUP USD	10,742,844.91	USD	1.000	10,742,844.91			1.24
Total demand accounts				10,140,276.31			1.17
TOTAL CASH AT BANK AND IN HAND				10,140,276.31			1.17
OTHER RECEIVABLES AND PAYABLES							

Receivables						
Belgium						
KBC GROUP USD RECEIVABLE	1,167,904.58	USD	1.000	1,167,904.58		0.14
Total receivables				1,167,904.58		0.14
Payables						
Belgium						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-647,876.39	EUR	1.000	-727,241.25		-0.08
KBC GROUP EUR PAYABLE	-20.15	EUR	1.000	-22.62		
KBC GROUP USD PAYABLE	-528,424.71	USD	1.000	-528,424.71		-0.06
Payables				-1,255,688.58		-0.14
TOTAL RECEIVABLES AND PAYABLES				-87,784.00		-0.01
OTHER						
Interest receivable		USD		1,070,515.76		0.12
Expenses payable		USD		-779,867.36		-0.09
TOTAL OTHER				290,648.40		0.03
TOTAL NET ASSETS				868,190,720.13		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Australia	0.00	0.00	0.18	0.71
Belgium	0.00	-0.66	0.02	1.24
Bermuda	0.47	0.16	0.11	0.60
Cayman Islands	0.29	0.51	0.51	0.21
U.K.	0.48	0.18	0.18	0.58
Ireland	0.00	0.00	0.03	0.08
Netherlands	0.08	0.12	0.32	0.35
U.S.A.	98.68	99.69	98.65	96.23
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	10.94	10.71	9.13	8.61
Consum(cycl)	12.39	16.28	19.80	18.42
Cons.goods	11.85	11.55	10.22	11.16
Pharma	13.33	15.55	15.50	13.96
Financials	16.55	14.20	15.43	17.44
Technology	27.89	24.43	24.11	24.69
Telecomm.	2.28	2.72	1.58	1.11
Utilities	2.29	2.43	1.74	2.14
Real est.	2.48	2.13	2.49	2.47
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
EURO	0.00	0.00	0.00	-0.07
US DOLLAR	100.00	100.00	100.00	100.07
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Buyback America (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	23,332,593.31	656,918,461.92	680,251,055.23
Sales	32,905,641.97	21,051,990.46	53,957,632.44
Total 1	56,238,235.28	677,970,452.38	734,208,687.67
Subscriptions	15,395,817.52	692,863,074.27	708,258,891.79
Redemptions	23,290,040.89	55,328,842.19	78,618,883.08
Total 2	38,685,858.41	748,191,916.46	786,877,774.87
Monthly average of total assets	141,801,043.30	577,389,488.04	364,076,628.27
Turnover rate	12.38%	-12.16%	-14.47%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	9,032.48	1,491.81	51,991.51	33,994.71	45,487.50	26,374.11	71,861.61
2018 - 12	2,346.72	2,004.84	7,788.07	6,820.53	40,046.16	21,558.41	61,604.57
2019 - 12	12,071.30	77,529.00	11,138.56	4,830.33	40,978.90	94,257.09	135,235.99

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	16,176,344.19	2,212,679.99	93,581,688.15	50,952,831.15
2018 - 12	4,733,191.04	3,372,178.19	15,706,395.23	11,146,457.85
2019 - 12	25,719,453.12	130,643,127.20	23,454,179.61	8,313,387.20

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	133,574,786.04	1,978.15	1,652.89
2018 - 12	106,679,695.87	1,847.39	1,516.75
2019 - 12	270,330,633.67	2,310.48	1,863.52

Institutional B Shares

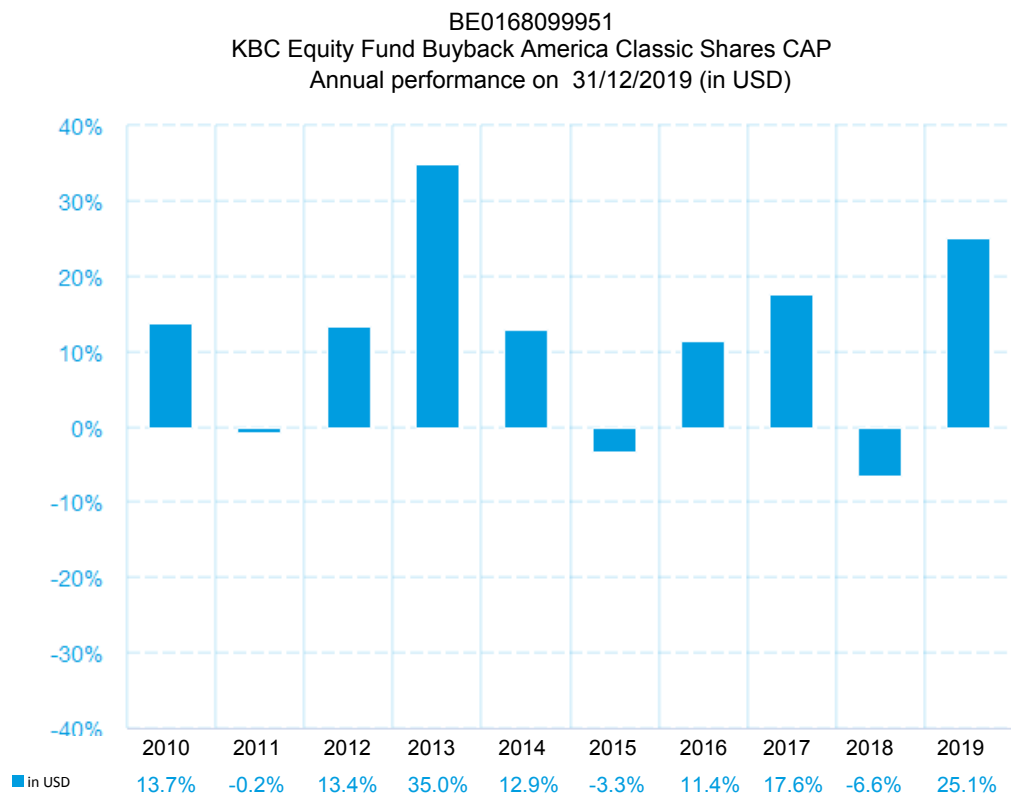
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	23,746.65		362,538.56		17,246.97		17,246.97
2018 - 12	5,940.08		10,472.84		12,714.22		12,714.22
2019 - 12	263,812.21		21,794.23		254,732.19		254,732.19

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	43,449,037.71		620,864,034.00	
2018 - 12	11,864,460.42		20,912,259.54	
2019 - 12	559,975,197.40		47,754,436.37	

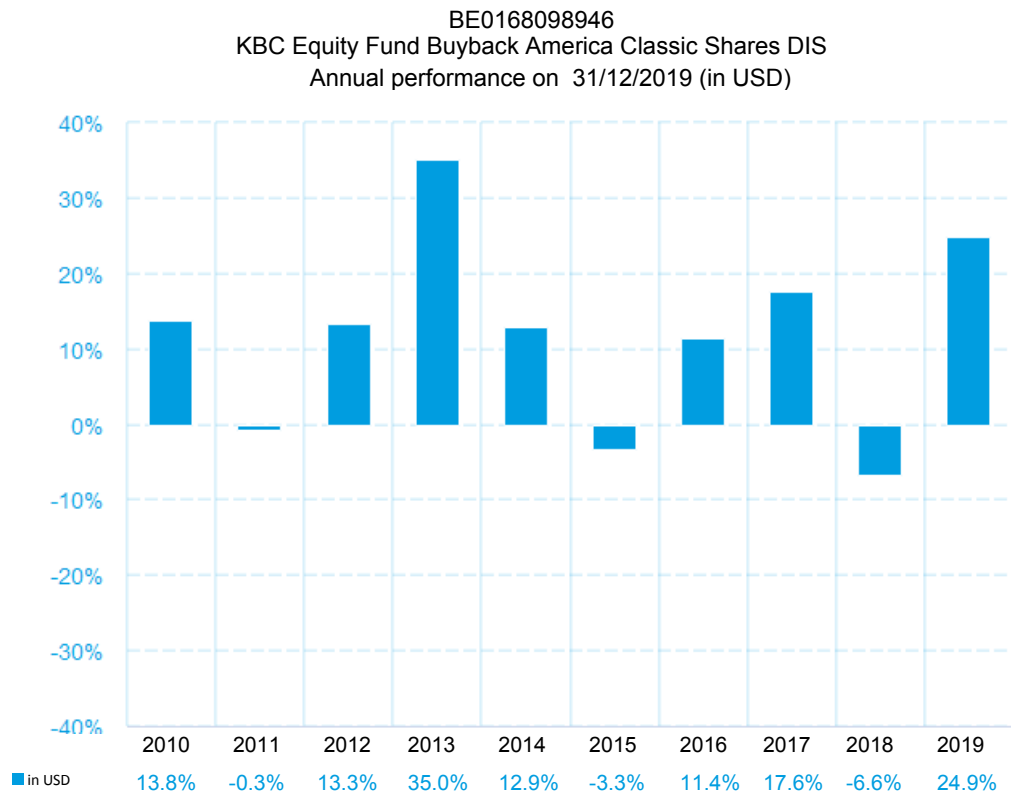
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	34,241,046.82	1,985.34	
2018 - 12	23,587,077.41	1,855.17	
2019 - 12	597,860,086.46	2,347.01	

2.4.5. Performance figures

Classic Shares

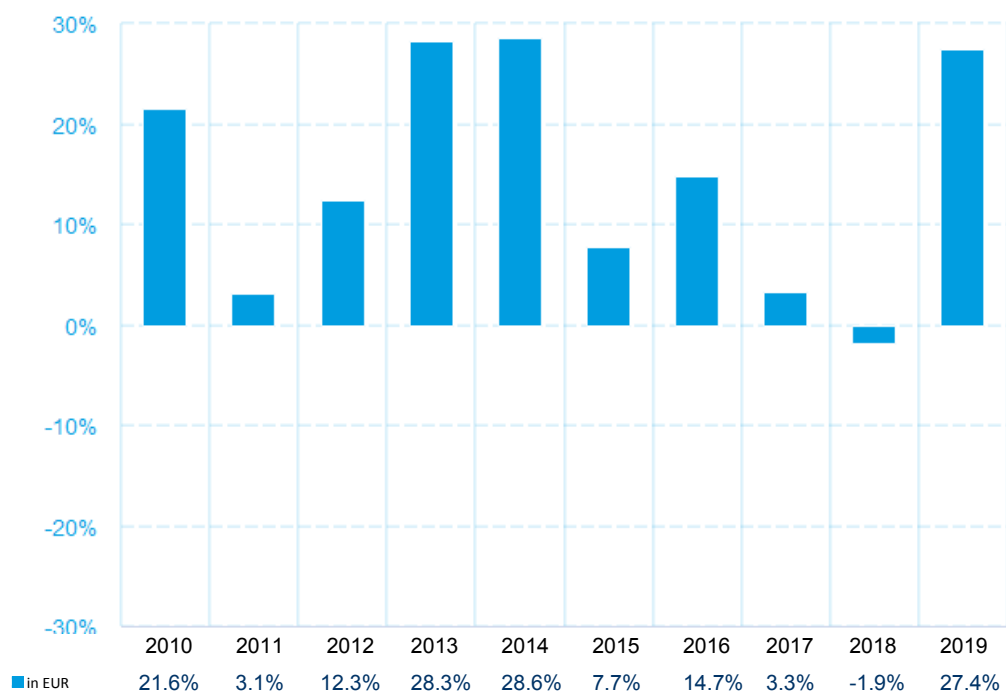


Classic Shares



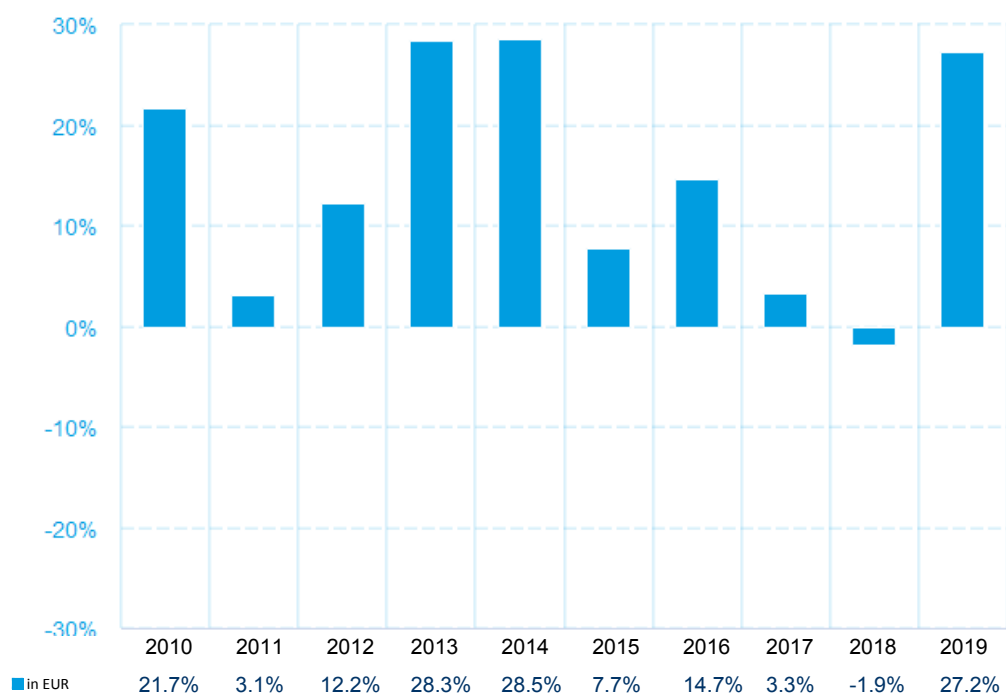
Classic Shares

BE0168099951
KBC Equity Fund Buyback America Classic Shares CAP
Annual performance on 31/12/2019 (in EUR)



Classic Shares

BE0168098946
KBC Equity Fund Buyback America Classic Shares DIS
Annual performance on 31/12/2019 (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	BE0168099951	USD	25.07%		11.16%		8.14%		11.23%		26/06/1998	7.37%
CAP	BE0168099951	EUR	27.37%		8.87%		9.78%		13.99%		26/06/1998	7.28%
DIS	BE0168098946	USD	24.95%		11.12%		8.12%		11.21%		26/06/1998	2.00%
DIS	BE0168098946	EUR	27.25%		8.83%		9.75%		13.97%		26/06/1998	1.92%

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

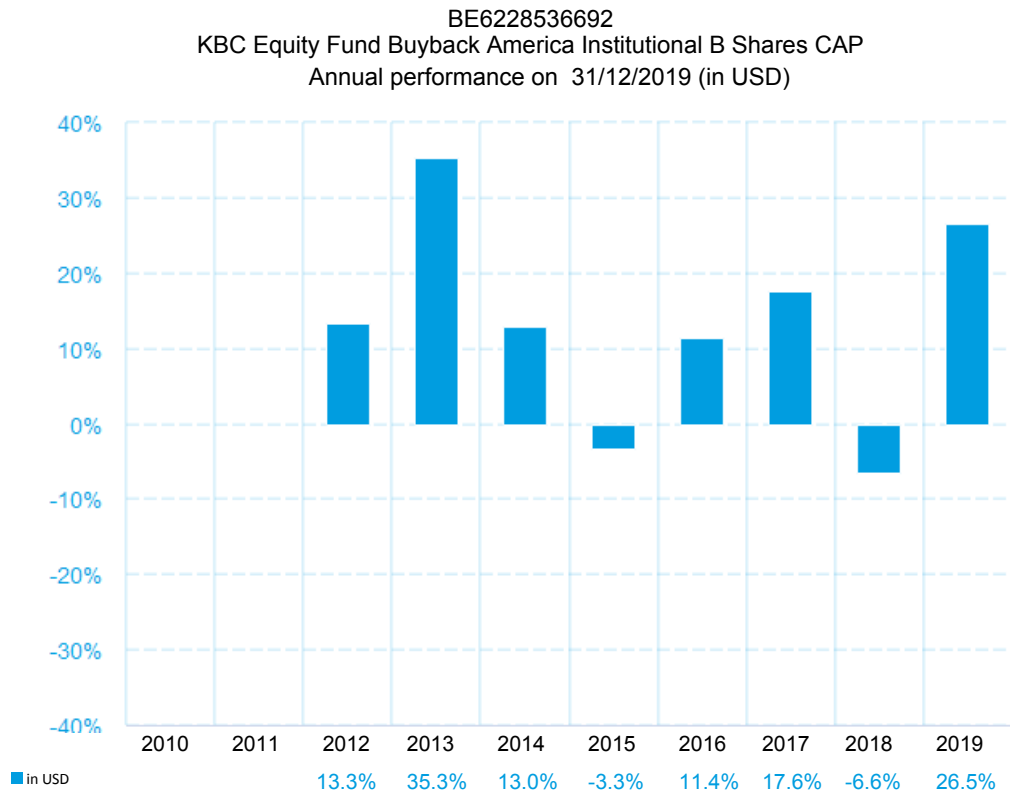
from which C = C0 * * CN.

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

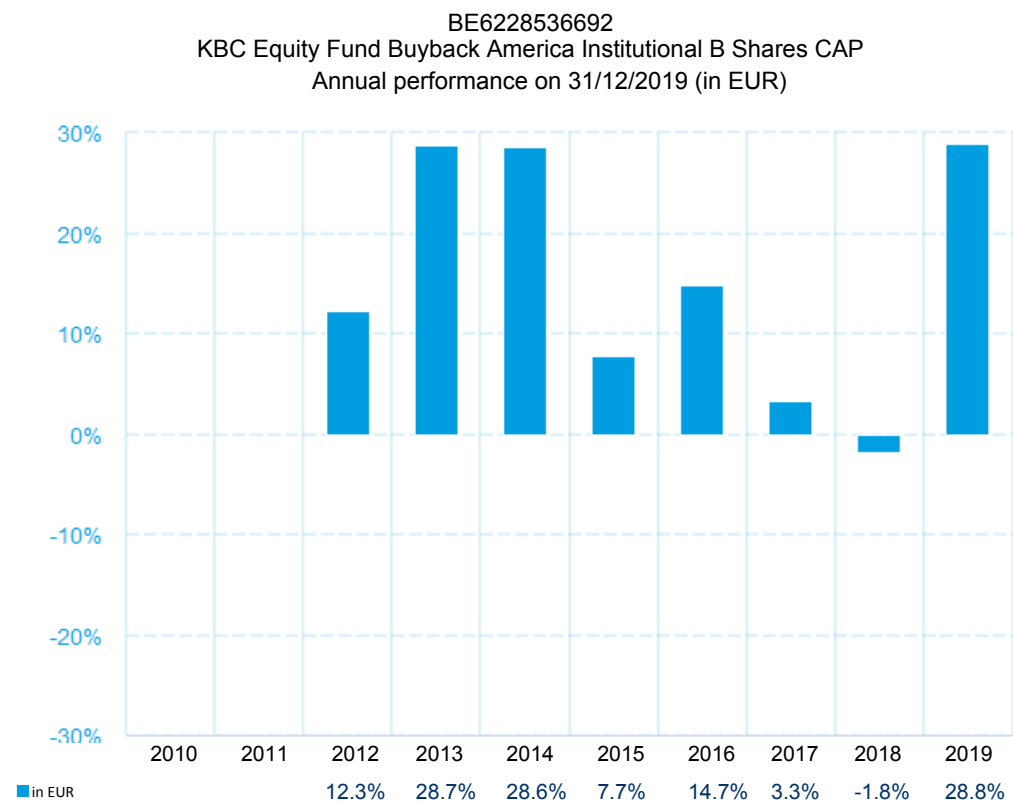
Dividend on ex-dividend date 31/03/2020: 20,3134 net (29,0191 gross).

Dividend on ex-dividend date 31/03/2020: 20,3134 net (29,0191 gross).

Institutional B Shares



Institutional B Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228536692	USD	26.51%		11.61%		8.41%		%		25/11/2011	13.73%
CAP	BE6228536692	EUR	28.84%		9.31%		10.05%				25/11/2011	16.10%

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

* Return on annual basis.

Institutional B Shares

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.762%

Transaction costs : 0.112%

Classic Shares Distribution :

Ongoing Charges : 1.953%

Transaction costs : 0.112%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.738%

Transaction costs : 0.112%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,91% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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. KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
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		KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 55.831,30 USD and for the Management Company 22.332,52 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 3, with a market value fluctuating between 5188381.26761844 and 5188381.26761844 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
DILLARDS INC-CL A	USD	9083	73.48	667418.85
			Total	667418.85

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
KREDITANSTA LT FUR WIE 1.625 29MAY20	USD	725000	USD	727,241.25
Total				727,241.25

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the

amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,08	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	667.418,84	USD
proportion of the collective investment undertaking's assets under management (AUM)	0,08	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Kreditanstalt fuer Wiederaufbau	727.241,25	USD

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Goldman, Sachs International LTD	UK	667.418,84	USD

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
KREDITANSTALT FUR WIE 1.625 29MAY20	NR	EUR	three months to one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
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<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	727.241,25	USD

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return USD	85.894,30	22.332,52	7.730,49
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	30.063,01		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Buyback Europe

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	30 June 2000
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	30 June 2000
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	24 November 2011
Initial subscription price:	459.08 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

A least 75% of the assets are invested in shares of European companies with a policy of share buy-backs. More specifically, this involves companies whose buy-back policy may be considered as an indicator of a capital gain on the investment in the short or medium term.

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

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 115.12 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		663,643,646.05	70,971,747.74
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	6,502,638.76	297,267.75
C.	Shares and similar instruments		
	a) Shares	653,461,509.40	71,815,121.66
	Of which securities lent	5,990,163.59	277,963.15
D.	Other securities	11,375.87	36,376.40
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,842,459.97	100,261.66
B.	Payables		
	a) Accounts payable (-)	-1,987,398.41	-257,847.08
	c) Borrowings (-)	-142.94	-884,235.96
	d) Collateral (-)	-6,502,638.76	-297,267.75
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	9,755,859.24	238,351.76
VI.	Accruals and deferrals		
B.	Accrued income	175,585.50	28,111.17
C.	Accrued expense (-)	-615,602.58	-104,391.87
TOTAL SHAREHOLDERS' EQUITY		663,643,646.05	70,971,747.74
A.	Capital	574,055,633.04	79,228,353.55
B.	Income equalization	17,097,141.33	-345,621.94
D.	Result of the bookyear	72,490,871.68	-7,910,983.87
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,502,638.76	297,267.75
IX.	Financial instruments lent	5,990,163.59	277,963.15

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	60,301,955.25	-9,211,815.96
D.	Other securities	-2,437.04	2,437.04
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	10,002,905.37	115,160.50
	Det.section I gains and losses on investments		
	Realised gains on investments	7,533,149.29	7,183,858.50
	Unrealised gains on investments	64,036,479.60	-10,157,618.35
	Realised losses on investments	-2,070,689.95	-1,542,941.89
	Unrealised losses on investments	803,484.64	-4,577,516.68
II.	Investment income and expenses		
A.	Dividends	5,065,819.66	2,711,202.49
B.	Interests		
a)	Securities and money market instruments	75,561.55	59,958.75
b)	Cash at bank and in hand and deposits	3,374.86	654.39
C.	Interest on borrowings (-)	-9,977.60	-1,523.58
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,412,250.07	33,032.52
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,390,739.95	-73,951.51
B.	Financial expenses (-)	-77.03	-135.99
C.	Custodian's fee (-)	-95,516.46	-38,805.78
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,614,017.35	-1,246,895.97
	Institutional B Shares	-460,222.07	-78,005.07
b)	Administration and accounting management	-260,560.46	-88,326.69
E.	Administrative expenses (-)	-1,000.40	-1,000.92
F.	Formation and organisation expenses (-)	-2,147.59	-3,652.50
G.	Remuneration, social security charges and pension	-4.52	-4.70
H.	Services and sundry goods (-)	-9,250.47	-8,423.74
J.	Taxes		
	Classic Shares	-178,089.30	-61,596.91
	Institutional B Shares	-46,808.06	-232.60
K.	Other expenses (-)	-300,146.78	-19,057.64
	Income and expenditure for the period		
	Subtotal II + III + IV	2,188,448.10	1,183,234.55
V.	Profit (loss) on ordinary activities before tax	72,490,871.68	-7,910,983.87
VII.	Result of the bookyear	72,490,871.68	-7,910,983.87

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	89,588,013.01	-8,256,605.81
	Profit for the period available for appropriation	72,490,871.68	-7,910,983.87
	Income on the creation of shares (income on the cancellation of shares)	17,097,141.33	-345,621.94
II.	(Appropriations to) Deductions from capital	-85,422,413.88	8,843,303.51
IV.	(Dividends to be paid out)	-4,165,599.13	-586,697.70

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Buyback Europe

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
EVN(ENERG.VERS.NIEDEROST) (WIEN)	34,294.00	EUR	17.300	593,286.20		0.09	0.09
IMMOFINANZ AG -	124,028.00	EUR	23.900	2,964,269.20		0.45	0.45
STRABAG SE -	12,458.00	EUR	31.000	386,198.00		0.06	0.06
<u>Belgium</u>							
AGEAS NV -	121,067.00	EUR	52.680	6,377,809.56		0.98	0.96
SOFINA -	16,953.00	EUR	192.600	3,265,147.80		0.50	0.49
<u>Bermuda</u>							
STOLT-NIELSEN LTD -	16,304.00	NOK	114.000	188,433.11		0.03	0.03
<u>Denmark</u>							
A.P. MOLLER-MAERSK A/S -B-	4,700.00	DKK	9,608.000	6,043,185.78		0.93	0.91
DFDS A/S -	64,336.00	DKK	325.000	2,798,159.78		0.43	0.42
DRILLING CO OF 1972 A/S/THE -	7,063.00	DKK	440.600	416,455.68		0.06	0.06
GN-GREAT NORDIC LTD -	55,635.00	DKK	313.300	2,332,617.77		0.36	0.35
MATAS A/S -	45,717.00	DKK	55.100	337,104.40		0.05	0.05
SCHOUW & CO -	13,964.00	DKK	560.000	1,046,484.89		0.16	0.16
SYDBANK A/S -	63,966.00	DKK	139.800	1,196,716.99		0.18	0.18
UNITED INTERNATIONAL ENTERPRIS -	906.00	DKK	1,350.000	163,680.54		0.03	0.03
<u>Finland</u>							
FORTUM CORPORATION -	211,032.00	EUR	22.000	4,642,704.00		0.71	0.70
KEMIRA (HEL)	180,170.00	EUR	13.260	2,389,054.20		0.37	0.36
NOKIA A	1,027,585.00	EUR	3.296	3,386,920.16		0.52	0.51
<u>France</u>							
ALSTOM -	147,653.00	EUR	42.230	6,235,386.19		0.95	0.94
AXA -	517,504.00	EUR	25.110	12,994,525.44		1.99	1.96
BIC (PAR)	20,197.00	EUR	62.000	1,252,214.00		0.19	0.19
BNP PARIBAS SA -	301,026.00	EUR	52.830	15,903,203.58		2.43	2.40
BOURBON CORP -	5,052.00	EUR	3.675	18,566.10		0.00	0.00
CAPGEMINI SA -	60,328.00	EUR	108.900	6,569,719.20		1.00	0.99
CIE DE ST-GOBAIN -	192,227.00	EUR	36.500	7,016,285.50		1.07	1.06
COFACE SA -	60,070.00	EUR	10.970	658,967.90		0.10	0.10
DERICHEBOURG -	90,429.00	EUR	3.650	330,065.85		0.05	0.05
ETAB ECON CASINO GUICH-P (PAR)	13,657.00	EUR	41.700	569,496.90		0.09	0.09
FNAC DARTY SA -	12,102.00	EUR	52.800	638,985.60		0.10	0.10
GECINA REG	26,359.00	EUR	159.600	4,206,896.40		0.64	0.63
IPSOS -	764.00	EUR	28.950	22,117.80		0.00	0.00
L'OREAL -	58,662.00	EUR	264.000	15,486,768.00		2.37	2.33
MICHELIN (PAR)	71,854.00	EUR	109.100	7,839,271.40		1.20	1.18
NEXANS SA (PAR)	61,830.00	EUR	43.490	2,688,986.70		0.41	0.41
NRJ GROUP (PAR)	1,550.00	EUR	6.700	10,385.00		0.00	0.00
RALLYE -	7,808.00	EUR	10.120	79,016.96		0.01	0.01
RENAULT (PAR)	75,076.00	EUR	42.180	3,166,705.68		0.49	0.48
SANOFI -	240,724.00	EUR	89.620	21,573,684.88		3.30	3.25
SCHNEIDER ELECTRIC SE -	224,029.00	EUR	91.500	20,498,653.50		3.14	3.09
SCOR SE (PAR)	57,152.00	EUR	37.420	2,138,627.84		0.33	0.32
SOCIETE GENERALE SA -	209,479.00	EUR	31.015	6,496,991.19		0.99	0.98
TELEVISION FRANCAISE (TF1) (PAR)	22,448.00	EUR	7.400	166,115.20		0.03	0.03
TOTAL -	279,940.00	EUR	49.200	13,773,048.00		2.11	2.08
VIVENDI SA -	144,043.00	EUR	25.820	3,719,190.26		0.57	0.56
<u>Germany</u>							
BILFINGER SE -	20,324.00	EUR	34.580	702,803.92		0.11	0.11
DEUTSCHE TELEKOM INT FIN REG	772,644.00	EUR	14.570	11,257,423.08		1.72	1.70
FRESENIUS MEDICAL CARE AG & CO -	35,185.00	EUR	65.960	2,320,802.60		0.36	0.35
RHOEN-KLINIKUM AG -	592.00	EUR	17.480	10,348.16		0.00	0.00
ROCKET INTERNET AG -	84,206.00	EUR	22.100	1,860,952.60		0.28	0.28
SIEMENS AG REG	144,747.00	EUR	116.540	16,868,815.38		2.58	2.54
SOFTWARE AG NOM	99,466.00	EUR	31.100	3,093,392.60		0.47	0.47
SUDZUCKER AG (FRA)	175,253.00	EUR	16.410	2,875,901.73		0.44	0.43
<u>Ireland</u>							

C.R.H. PLC -	357,567.00	EUR	35.670	12,754,414.89		1.95	1.92
<u>Italy</u>							
CIR SPA (MIL) NOM	298,290.00	EUR	1.088	324,539.52		0.05	0.05
RECORDATI SPA -	267,455.00	EUR	37.570	10,048,284.35		1.54	1.51
<u>Luxembourg</u>							
SUBSEA 7 SA -	2,974.00	NOK	104.950	31,643.29		0.01	0.01
<u>Netherlands</u>							
AEGON -	857,164.00	EUR	4.067	3,486,085.99		0.53	0.53
ALTICE EUROPE NV -	92,143.00	EUR	5.748	529,637.96		0.08	0.08
APERAM -	106,246.00	EUR	28.510	3,029,073.46		0.46	0.46
ASM INTERNATIONAL -	41,516.00	EUR	100.150	4,157,827.40		0.64	0.63
CORBION NV (AMS)NRC	60,677.00	EUR	28.120	1,706,237.24		0.26	0.26
EUROCOMMERCIAL PROPERTIES NV CERT.	50,659.00	EUR	25.000	1,266,475.00		0.19	0.19
INTERTRUST NV -	111,708.00	EUR	17.310	1,933,665.48		0.30	0.29
KON. AHOLD DELHAIZE NV -	241,847.00	EUR	22.295	5,391,978.87		0.83	0.81
KONINKLIJKE D.S.M. NV (AMS)	114,456.00	EUR	116.100	13,288,341.60		2.03	2.00
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	153,175.00	EUR	43.520	6,666,176.00		1.02	1.00
MUNICH RE FINANCE BV REG	44,362.00	EUR	263.000	11,667,206.00		1.79	1.76
RANDSTAD NV (AMS)	136,901.00	EUR	54.440	7,452,890.44		1.14	1.12
ROYAL DUTCH SHELL PLC -A-	31,365.00	EUR	26.165	820,665.23		0.13	0.12
ROYAL DUTCH SHELL PLC -B-	789,003.00	GBP	22.395	20,853,420.45		3.19	3.14
SIGNIFY NV -	58,813.00	EUR	27.860	1,638,530.18		0.25	0.25
VASTNED-RETAIL -	18,924.00	EUR	26.700	505,270.80		0.08	0.08
<u>Norway</u>							
ORKLA ASA A	1,049,605.00	NOK	88.960	9,466,269.44		1.45	1.43
TELENOR A/S -	99,213.00	NOK	157.450	1,583,687.34		0.24	0.24
YARA INTL ASA -	143,694.00	NOK	365.200	5,320,195.60		0.81	0.80
<u>Portugal</u>							
PHAROL SGPS SA -	359,997.00	EUR	0.100	35,855.70		0.01	0.01
SEMAPA-SOCIEDADE DE INV. -	55,220.00	EUR	13.720	757,618.40		0.12	0.11
<u>Spain</u>							
ACCIONA SA -	24,978.00	EUR	93.800	2,342,936.40		0.36	0.35
ENCE ENERGIA Y CELULOSA SA (MAD)	513,845.00	EUR	3.670	1,885,811.15		0.29	0.28
IBERDROLA SA -	1,787,407.00	EUR	9.180	16,408,396.26		2.51	2.47
TALGO SA -	145,685.00	EUR	6.090	887,221.65		0.14	0.13
<u>Sweden</u>							
BILIA AB -	105,590.00	SEK	106.300	1,068,181.72		0.16	0.16
JM AB -	178,267.00	SEK	277.400	4,706,157.95		0.72	0.71
KINNEVIK AB -B-	181,583.00	SEK	229.000	3,957,307.11		0.61	0.60
LUNDIN PETROLEUM AB -	93,265.00	SEK	318.300	2,825,168.92		0.43	0.43
RATOS AB -	238,064.00	SEK	33.420	757,162.78		0.12	0.11
TELIA CO AB -	1,479,649.00	SEK	40.250	5,667,789.03		0.87	0.85
<u>Switzerland</u>							
ADECCO GROUP AG REG	125,649.00	CHF	61.220	7,076,746.74		1.08	1.07
ALCON INC -	73,298.00	CHF	54.800	3,695,336.35		0.56	0.56
BALOISE HLDG REG	12,927.00	CHF	175.000	2,081,215.68		0.32	0.31
BB BIOTECH AG -	63,990.00	CHF	66.250	3,900,131.80		0.60	0.59
GAM HOLDING LTD -	97,816.00	CHF	2.804	252,330.18		0.04	0.04
IWG PLC -	479,833.00	GBP	4.355	2,466,186.13		0.38	0.37
LOGITECH INTERNATIONAL SA REG	126,530.00	CHF	45.830	5,334,880.02		0.82	0.80
NESTLE AG REG	432,879.00	CHF	104.780	41,727,868.70		6.39	6.29
NOVARTIS AG REG	394,731.00	CHF	91.900	33,373,214.33		5.11	5.03
SWISS RE -	56,498.00	CHF	108.700	5,649,940.96		0.87	0.85
THE SWATCH GROUP AG REG	109,853.00	CHF	51.150	5,169,384.68		0.79	0.78
<u>U.K.</u>							
AUTO TRADER GROUP PLC -	439,949.00	GBP	5.946	3,087,271.46		0.47	0.47
BERKELEY GROUP (THE) PLC -	197,597.00	GBP	48.590	11,331,171.80		1.73	1.71
BP PLC -	2,348,265.00	GBP	4.716	13,069,786.10		2.00	1.97
BRITISH LAND CO PLC -	498,937.00	GBP	6.388	3,761,475.15		0.58	0.57
CARNIVAL PLC PLC	55,613.00	GBP	36.440	2,391,675.58		0.37	0.36
CLS HOLDING PLC -	108,790.00	GBP	3.015	387,100.62		0.06	0.06
COMPASS GROUP -	437,678.00	GBP	18.900	9,762,568.63		1.49	1.47
COMPUTACENTER PLC -	127,573.00	GBP	17.730	2,669,408.77		0.41	0.40
DIALOG SEMICONDUCTOR PLC. (FRA)	69,009.00	EUR	45.110	3,112,995.99		0.48	0.47
DRAX GROUP PLC -	336,191.00	GBP	3.140	1,245,842.98		0.19	0.19
EI GROUP PLC -	146,392.00	GBP	2.838	490,317.41		0.08	0.07
FRASERS GROUP PLC -	110,511.00	GBP	4.586	598,118.37		0.09	0.09
HAMMERSON PLC -	263,607.00	GBP	3.087	960,375.66		0.15	0.14
HSBC HOLDING PLC -	3,283,842.00	GBP	5.919	22,939,194.91		3.51	3.46
INCHCAPE PLC -	460,471.00	GBP	7.060	3,836,671.04		0.59	0.58
KINGFISHER PLC -	1,114,647.00	GBP	2.170	2,854,596.07		0.44	0.43
LOOKERS PLC -	268,320.00	GBP	0.550	174,165.97		0.03	0.03
MAN GROUP PLC/JERSEY -	1,372,834.00	GBP	1.580	2,559,898.18		0.39	0.39
MELROSE INDUSTRIES PLC -	1,930,261.00	GBP	2.401	5,469,602.62		0.84	0.82
MITIE GROUP PLC -	171,612.00	GBP	1.450	293,672.47		0.05	0.04
NEXT PLC -	44,698.00	GBP	70.180	3,702,107.57		0.57	0.56

PEARSON PLC -	161,463.00	GBP	6.370	1,213,836.04	0.19	0.18
PENDRAGON PLC -	381,008.00	GBP	0.130	58,455.45	0.01	0.01
PLAYTECH PLC -	369,874.00	GBP	3.970	1,732,973.37	0.27	0.26
REACH PLC -	15,093.00	GBP	1.364	24,296.15	0.00	0.00
RIGHTMOVE GROUP PLC -	430,685.00	GBP	6.336	3,220,493.99	0.49	0.49
ROYAL BANK OF SCOTLAND GROUP PLC -	1,718,423.00	GBP	2.403	4,873,392.90	0.75	0.73
SMITH&NEPHEW PLC -	263,856.00	GBP	18.325	5,706,351.71	0.87	0.86
SPECTRIS PLC -	112,231.00	GBP	29.060	3,849,071.88	0.59	0.58
STANDARD LIFE PLC -	1,125,376.00	GBP	3.281	4,357,641.09	0.67	0.66
UNILEVER PLC -	234,217.00	GBP	43.505	12,025,556.01	1.84	1.81
VECTURA GROUP PLC -	476,109.00	GBP	0.927	520,875.23	0.08	0.08
VODAFONE GROUP PLC -	2,843,936.00	GBP	1.468	4,925,781.01	0.75	0.74
WETHERSPOON PLC -	60,352.00	GBP	16.630	1,184,490.26	0.18	0.18
WILLIAM HILL PLC -	314,480.00	GBP	1.885	699,417.91	0.11	0.11
WPP GROUP PLC -	229,915.00	GBP	10.665	2,893,848.19	0.44	0.44
<u>U.S.A.</u>						
AERCAP HOLDINGS NV -	72,224.00	USD	61.470	3,955,108.49	0.61	0.60
Total shares				653,461,509.40	100.00	98.47
Rights						
<u>Netherlands</u>						
EUROCOMMERCIAL PROPERTIES NV CP 07/11/2019	4.00	EUR	1.853	7.41		
ROYAL DUTCH SHELL PLC AMS CP 14/11/2019	31,365.00	EUR	0.362	11,368.46	0.00	0.00
Total rights				11,375.87	0.00	0.00
TOTAL SECURITIES PORTFOLIO				653,472,885.27	100.00	98.47
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	6,502,638.76	EUR	1.000	6,502,638.76		0.98
TOTAL RECEIVED COLLATERAL				6,502,638.76		0.98
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	-3.91	AUD	1.000	-2.45		
KBC GROUP CHF	76,047.12	CHF	1.000	69,962.30		0.01
KBC GROUP DKK	1,377,148.66	DKK	1.000	184,296.00		0.03
KBC GROUP EURO	7,819,238.01	EUR	1.000	7,819,238.01		1.18
KBC GROUP GBP	1,243,872.78	GBP	1.000	1,467,991.51		0.22
KBC GROUP NOK	503,216.79	NOK	1.000	51,016.81		0.01
KBC GROUP SEK	-1,476.22	SEK	1.000	-140.49		
KBC GROUP USD	183,365.55	USD	1.000	163,354.61		0.03
Total demand accounts				9,755,716.30		1.47
TOTAL CASH AT BANK AND IN HAND				9,755,716.30		1.47
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	2,842,459.97	EUR	1.000	2,842,459.97		0.43
Total receivables				2,842,459.97		0.43
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-6,502,638.76	EUR	1.000	-6,502,638.76		-0.98
KBC GROUP EUR PAYABLE	-440,589.63	EUR	1.000	-440,589.63		-0.07
KBC GROUP GBP PAYABLE	-1,310,657.00	GBP	1.000	-1,546,808.78		-0.23
Payables				-8,490,037.17		-1.28
TOTAL RECEIVABLES AND PAYABLES				-5,647,577.20		-0.85
OTHER						
Interest receivable		EUR		175,585.50		0.03
Expenses payable		EUR		-615,602.58		-0.09
TOTAL OTHER				-440,017.08		-0.07
TOTAL NET ASSETS				663,643,646.05		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Austria	0.57	0.76	0.93	0.60
Belgium	1.82	0.27	2.30	3.05
Bermuda	0.02	0.08	0.07	0.03
Switzerland	12.91	14.75	16.14	16.65
Germany	10.22	9.23	9.17	7.63
Denmark	1.84	1.69	1.80	2.15
Spain	3.86	3.74	3.46	3.23

Finland	2.13	2.52	2.31	1.58
France	20.89	21.24	21.77	23.19
U.K.	25.30	25.59	21.00	21.41
Ireland	1.19	1.46	1.41	1.92
Italy	2.08	1.73	1.87	1.56
Luxembourg	0.02	0.01	0.02	0.00
Netherlands	9.98	10.55	11.47	10.95
Norway	1.81	1.70	2.28	2.47
Portugal	0.83	0.40	0.48	0.12
Sweden	3.68	3.67	3.00	2.86
U.S.A.	0.85	0.61	0.52	0.60
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	27.74	25.68	26.45	25.70
Consum(cycl)	14.89	15.55	14.82	15.80
Cons.goods	11.15	11.52	12.12	11.69
Pharma	11.53	12.58	10.94	12.57
Financials	18.66	17.87	19.48	18.69
Technology	6.01	6.37	6.54	6.35
Telecomm.	4.40	4.50	3.41	3.63
Utilities	2.86	3.32	3.67	3.45
Real est.	2.76	2.54	2.57	2.12
Various	0.00	0.07	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
SWISS FRANC	13.06	14.64	15.98	16.29
DANISH KRONE	1.86	1.69	1.84	2.18
EURO	50.28	49.25	52.56	51.10
POUND STERLING	28.26	28.15	23.59	24.44
NORWEGIAN KRONE	1.92	1.87	2.46	2.51
SWEDISH KRONA	3.75	3.77	3.02	2.86
US DOLLAR	0.87	0.63	0.55	0.62
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Buyback Europe (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	9,850,996.41	546,240,464.47	556,091,460.89
Sales	15,771,947.46	29,381,010.95	45,152,958.41
Total 1	25,622,943.87	575,621,475.42	601,244,419.29
Subscriptions	6,061,973.85	552,704,014.76	558,765,988.61
Redemptions	11,419,048.02	43,553,770.54	54,972,818.56
Total 2	17,481,021.87	596,257,785.30	613,738,807.17
Monthly average of total assets	76,301,278.88	434,566,356.38	259.089.583.72
Turnover rate	10.67%	-4.75%	-4.82%

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:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
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		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2017 - 12	5,084.98	2,379.00	9,372.39	7,113.31	66,521.34	34,143.77	100,665.11
2018 - 12	2,488.06	548.00	11,852.68	5,694.28	57,156.71	28,997.50	86,154.21
2019 - 12	18,725.35	149,675.65	11,516.93	9,357.75	64,365.13	169,315.40	233,680.54

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	4,870,106.23	1,557,518.17	8,999,495.27	4,653,851.83
2018 - 12	2,454,124.01	362,949.82	11,648,586.31	3,708,029.94
2019 - 12	20,433,563.48	98,998,597.90	11,952,822.33	6,305,690.34

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	89,091,347.15	994.56	671.62
2018 - 12	68,748,109.75	903.87	589.22
2019 - 12	196,629,813.25	1,148.19	724.84

Institutional B Shares

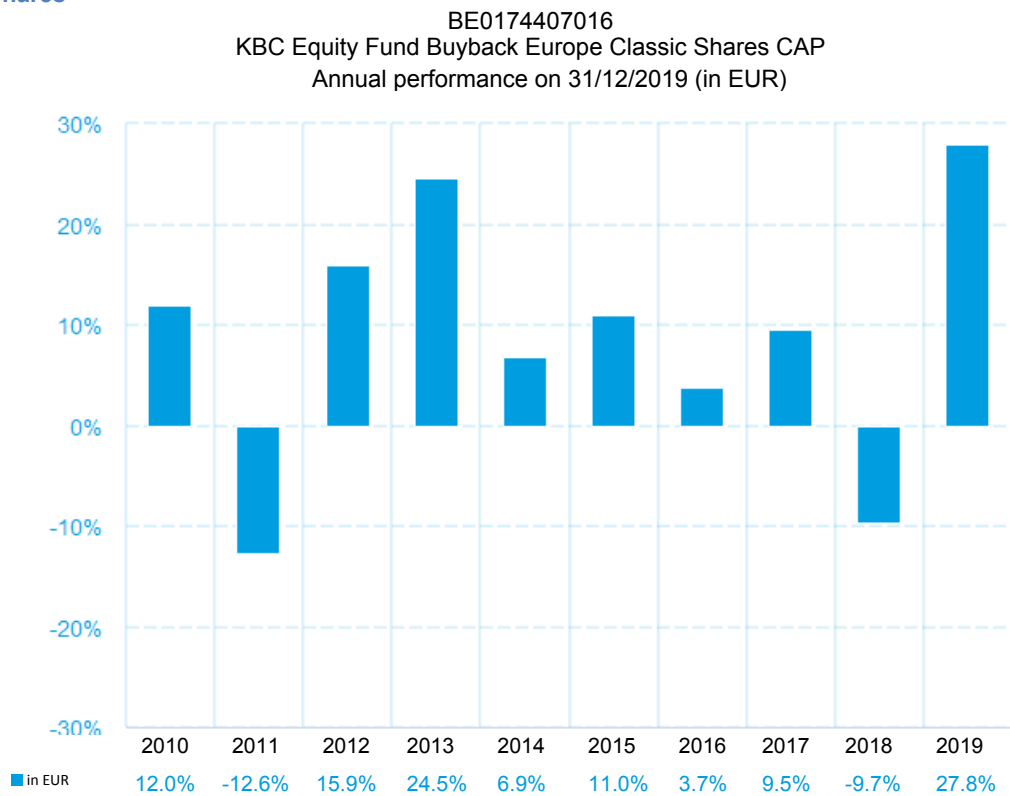
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2017 - 12	11,372.00		12,177.00		8,658.00		8,658.00
2018 - 12	6,863.27		13,071.00		2,450.27		2,450.27
2019 - 12	432,964.50		34,791.00		400,623.78		400,623.78

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	10,761,865.50		11,548,175.43	
2018 - 12	6,858,325.30		12,457,529.31	
2019 - 12	457,975,188.20		38,412,862.62	

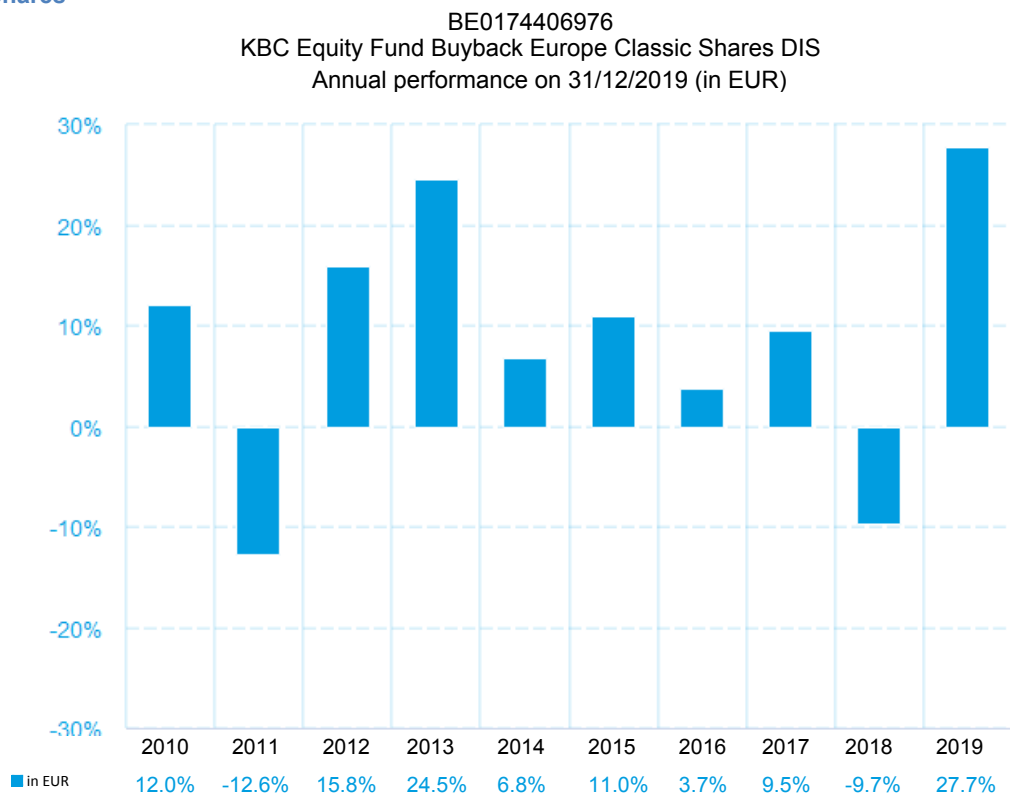
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	8,642,670.81	998.23	
2018 - 12	2,223,637.99	907.51	
2019 - 12	467,013,832.80	1,165.72	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0174407016	EUR	27.85%		8.15%		7.81%		8.19%		30/06/2000	4.36%
DIS	BE0174406976	EUR	27.73%		8.11%		7.78%		8.17%		30/06/2000	4.34%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

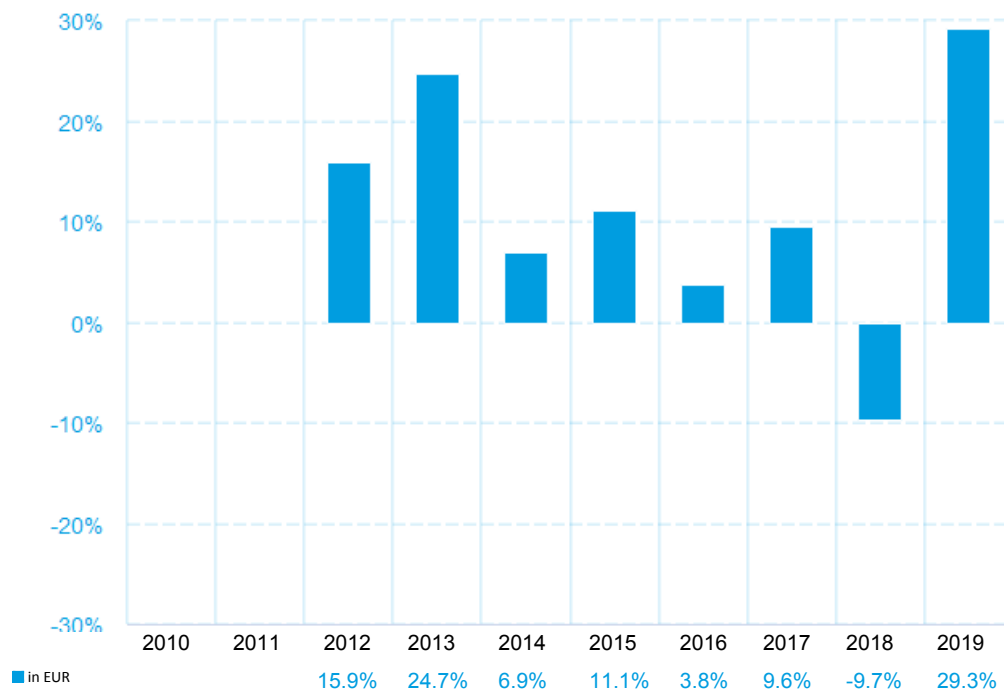
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 31/03/2020: 17,2218 net (24,6026 gross).

Dividend on ex-dividend date 31/03/2020: 17,2218 net (24,6026 gross).

Institutional B Shares

BE6228537708
KBC Equity Fund Buyback Europe Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6228537708	EUR	29.28%		8.58%		8.09%		%		24/11/2011	12.20%

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

* Return on annual basis.

Institutional B Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

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

$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.793%

Transaction costs : 0.840%

Classic Shares Distribution :

Ongoing Charges : 2.050%

Transaction costs : 0.840%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.861%

Transaction costs : 0.840%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,95% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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. KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
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		KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 49.115,01 EUR and for the Management Company 19.646,00 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 7, with a market value fluctuating between 23713883.591954 and 23713883.591954 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
ACCIONA SA	EUR	23700	93.8	2223060
BB BIOTECH AG-REG	CHF	60000	66.25	3656954.65
BOURBON CORP	EUR	1500	3.675	5512.5
PHAROL SGPS SA	EUR	300000	0.0996	29880
RALLYE SA	EUR	7387	10.12	74756.44
			Total	5990163.59

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
UNITED STATES TREAS BD 6.25 15MAY30	USD	5048500	EUR	6,383,561.23
UNITED STATES TREAS BD 4.75 15FEB41	USD	92900	EUR	119,077.53
Total				6,502,638.76

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the

amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,92	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	5.990.153,92	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,90	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
United States of America	6.502.638,76	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	5.880.005,00	EUR
equity (Goldman Sachs)	Merrill Lynch International	UK	110.148,94	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
UNITED STATES TREAS BD 4.75 15FEB41	AAA	EUR	above one year
UNITED STATES TREAS BD 6.25 15MAY30	AAA	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	6.502.638,76	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	75.561,55	19.646,00	6.800,54
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	26.446,54		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Central Europe

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 30 March 2001
Initial subscription price: 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 30 March 2001
Initial subscription price: 500 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 791.28 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

At least 75% of the assets are invested in shares of Central European companies.

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

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 4,376.54 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	13,824,666.49	51,903,611.75
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	3,349,893.15	14,867,166.70
C.	Shares and similar instruments		
	a) Shares	13,863,882.01	51,916,082.37
	Of which securities lent	3,041,004.52	13,946,024.79
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	242,308.18	1,599.76
B.	Payables		
	a) Accounts payable (-)	-260,502.75	-10,151.51
	c) Borrowings (-)	-419,406.59	-146,280.93
	d) Collateral (-)	-3,349,893.15	-14,867,166.70
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	411,377.67	195,326.14
VI.	Accruals and deferrals		
B.	Accrued income	3,013.25	940.96
C.	Accrued expense (-)	-16,005.28	-53,905.04
	TOTAL SHAREHOLDERS' EQUITY	13,824,666.49	51,903,611.75
A.	Capital	11,864,397.89	58,595,455.98
B.	Income equalization	-199,594.19	-128,908.40
D.	Result of the bookyear	2,159,862.79	-6,562,935.83

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,349,893.15	14,867,166.70
IX.	Financial instruments lent	3,041,004.52	13,946,024.79

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	1,900,135.47	-6,094,532.42
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-32,189.65	-1,281,740.34
	Det.section I gains and losses on investments		
	Realised gains on investments	4,028,448.63	2,637,329.74
	Unrealised gains on investments	-1,813,764.95	-3,360,922.27
	Realised losses on investments	-3,713,824.30	-2,596,947.77
	Unrealised losses on investments	3,367,086.44	-4,055,732.44
II.	Investment income and expenses		
A.	Dividends	654,338.81	1,898,446.67
B.	Interests		
	a) Securities and money market instruments	12,042.57	20,299.82
	b) Cash at bank and in hand and deposits	2,103.34	2,410.44
C.	Interest on borrowings (-)	-1,633.65	-1,507.87
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	38,348.22	33,003.78
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-53,561.33	-111,007.68
B.	Financial expenses (-)	-56.91	-93.78
C.	Custodian's fee (-)	-8,556.95	-16,322.79
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-254,764.99	-303,907.39
	Institutional B Shares	-53,212.41	-613,089.23
	b) Administration and accounting management	-26,101.00	-57,312.23
E.	Administrative expenses (-)	-999.84	-1,000.08
F.	Formation and organisation expenses (-)	-2,177.55	-3,416.95
G.	Remuneration, social security charges and pension	-1.37	-2.98
H.	Services and sundry goods (-)	-8,818.68	-8,330.69
J.	Taxes		
	Classic Shares	-9,257.68	-11,098.89
	Institutional B Shares	28.93	-2,458.40
K.	Other expenses (-)	4,197.46	-11,274.84
	Income and expenditure for the period		
	Subtotal II + III + IV	291,916.99	813,336.93
V.	Profit (loss) on ordinary activities before tax	2,159,862.79	-6,562,935.83
VII.	Result of the bookyear	2,159,862.79	-6,562,935.83

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	1,960,268.60	-6,691,844.23
	Profit for the period available for appropriation	2,159,862.79	-6,562,935.83
	Income on the creation of shares (income on the cancellation of shares)	-199,594.19	-128,908.40
II.	(Appropriations to) Deductions from capital	-1,812,426.50	6,862,635.42
IV.	(Dividends to be paid out)	-147,842.10	-170,791.19

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Central Europe

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	8,001.00	EUR	38.400	307,238.40		2.22	2.22
ERSTE GROUP BANK AG -	9,735.00	EUR	33.560	326,706.60		2.36	2.36
LENZING AG (WIEN)	2,144.00	EUR	82.800	177,523.20		1.28	1.28
VIENNA INSURANCE GROUP AG WIEN -	8,744.00	EUR	25.400	222,097.60		1.60	1.61
<u>Czech Republic</u>							
CEZ A.S. -	10,336.00	CZK	509.500	207,216.04		1.50	1.50
KOMERCNI BANKA -	20,364.00	CZK	829.500	664,670.12		4.79	4.81
MONETA MONEY BANK AS -	167,985.00	CZK	85.000	561,844.46		4.05	4.06
<u>Hungary</u>							
GEDEON RICHTER -	42,717.00	HUF	6,415.000	828,609.83		5.98	5.99
MAGYAR OLAJ-ES GAZIPARI RT. -	66,627.00	HUF	2,940.000	592,311.64		4.27	4.28
OTP BANK PLC -	28,052.00	HUF	15,430.000	1,308,827.57		9.44	9.47
<u>Poland</u>							
ALIOR BANK SA -	40,606.00	PLN	28.680	273,938.64		1.98	1.98
AMREST HOLDINGS SE -	19,971.00	PLN	43.300	203,409.70		1.47	1.47
ASSECO POLAND SA -	9,671.00	PLN	63.650	144,795.06		1.04	1.05
BANK MILLENNIUM S.A. J	112,208.00	PLN	5.850	154,405.81		1.11	1.12
BANK PEKAO SA -	27,756.00	PLN	100.450	655,829.22		4.73	4.74
CCC SA -	13,388.00	PLN	110.000	346,411.52		2.50	2.51
CD PROJEKT SA -	10,218.00	PLN	279.500	671,787.09		4.85	4.86
DINO POLSKA SA -	2,264.00	PLN	144.000	76,687.20		0.55	0.56
GRUPA LOTOS SA -	3,811.00	PLN	83.580	74,924.74		0.54	0.54
KERNEL HOLDING SA -	20,483.00	PLN	45.250	218,019.88		1.57	1.58
KGHM POLSKA MIEDZ SA -	8,858.00	PLN	95.580	199,152.90		1.44	1.44
KRUK SA -	4,312.00	PLN	167.500	169,893.79		1.23	1.23
LPP SA -	262.00	PLN	8,820.000	543,567.92		3.92	3.93
MBANK -	2,905.00	PLN	389.400	266,088.45		1.92	1.93
ORANGE POLSKA -	15,707.00	PLN	7.120	26,306.14		0.19	0.19
POLISH OIL & GAS -	219,434.00	PLN	4.328	223,395.86		1.61	1.62
POLSKI KONCERN NAFTOWY ORLEN SA -	41,352.00	PLN	85.820	834,774.11		6.02	6.04
POWOSZECHNA KASA OSZCZEDNOSCI BANK -	122,398.00	PLN	34.460	992,141.32		7.16	7.18
POWSZECHNY BANK KREDYTOWY SA -	138,944.00	PLN	40.030	1,308,305.99		9.44	9.46
SANTANDER BANK POLSKA SA -	7,239.00	PLN	307.400	523,439.37		3.78	3.79
<u>Romania</u>							
BRD-GROUPE SOCIETE GENERALE -	48,694.00	RON	15.840	161,154.47		1.16	1.17
OMV PETROM SA -	1,955,183.00	RON	0.447	182,602.48		1.32	1.32
<u>U.K.</u>							
AVAST PLC -	42,420.00	GBP	4.528	226,685.98		1.64	1.64
STOCK SPIRITS GROUP PLC -	77,601.00	GBP	2.065	189,118.91		1.36	1.37
Total shares				13,863,882.01		100.00	100.28
TOTAL SECURITIES PORTFOLIO				13,863,882.01		100.00	100.28
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	3,349,893.15	EUR	1.000	3,349,893.15			24.23
TOTAL RECEIVED COLLATERAL				3,349,893.15			24.23
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	699,196.62	CZK	1.000	27,512.24			0.20
KBC GROUP EURO	-418,766.17	EUR	1.000	-418,766.17			-3.03
KBC GROUP GBP	4,635.18	GBP	1.000	5,470.34			0.04
KBC GROUP HUF	50,686,610.23	HUF	1.000	153,266.04			1.11
KBC GROUP PLN	934,158.88	PLN	1.000	219,737.76			1.59
KBC GROUP RON	-3,065.15	RON	1.000	-640.42			-0.01
KBC GROUP USD	6,051.72	USD	1.000	5,391.29			0.04
Total demand accounts				-8,028.92			-0.06

TOTAL CASH AT BANK AND IN HAND				-8,028.92			-0.06
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	242,308.18	EUR	1.000	242,308.18			1.75
Total receivables				242,308.18			1.75
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-3,349,893.15	EUR	1.000	-3,349,893.15			-24.23
KBC GROUP EUR PAYABLE	-20,665.11	EUR	1.000	-20,665.11			-0.15
KBC GROUP HUF PAYABLE	-50,686,610.00	HUF	1.000	-153,266.04			-1.11
KBC GROUP PLN PAYABLE	-368,037.00	PLN	1.000	-86,571.60			-0.63
Payables				-3,610,395.90			-26.12
TOTAL RECEIVABLES AND PAYABLES				-3,368,087.72			-24.36
OTHER							
Interest receivable		EUR		3,013.25			0.02
Expenses payable		EUR		-16,005.28			-0.12
TOTAL OTHER				-12,992.03			-0.09
TOTAL NET ASSETS				13,824,666.49			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Austria	5.70	6.00	4.58	7.46
Belgium	0.00	0.08	0.31	-0.19
Czech Republic	6.70	6.48	8.04	10.36
U.K.	0.00	2.78	1.68	3.01
Hungary	18.65	18.68	18.12	19.73
Poland	57.11	58.96	62.10	57.15
Romania	11.62	6.89	5.17	2.48
Russia	0.22	0.13	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	19.07	24.66	24.18	20.31
Consum(cycl)	8.10	6.80	5.15	6.63
Cons.goods	9.42	6.79	5.12	4.42
Pharma	6.27	4.85	4.40	5.99
Financials	52.51	50.79	52.86	53.42
Technology	3.71	5.11	5.54	7.54
Telecomm.	0.00	0.00	0.22	0.19
Utilities	0.70	0.87	2.53	1.50
Real est.	0.22	0.13	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
CZECH KORUNA	4.81	4.94	7.34	10.56
EURO	6.60	5.71	4.17	6.03
POUND STERLING	0.00	2.77	1.74	3.05
HUNGARIAN FORINT	18.42	18.70	18.10	19.73
POLISH ZLOTY	56.65	59.18	62.76	58.11
ROMANIAN LEU NEW	11.48	6.99	5.18	2.48
US DOLLAR	2.04	1.71	0.71	0.04
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Central Europe (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	11,681,676.42	1,702,265.45	13,383,941.87
Sales	48,416,227.00	4,929,750.93	53,345,977.93
Total 1	60,097,903.42	6,632,016.38	66,729,919.81
Subscriptions	1,584,350.46	146,112.21	1,730,462.67
Redemptions	37,995,647.99	3,537,439.01	41,533,087.00
Total 2	39,579,998.45	3,683,551.22	43,263,549.67
Monthly average of total assets	39,014,908.10	14,641,582.85	26,579,538.07
Turnover rate	52.59%	20.14%	88.29%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	1,858.83	4,091.00	1,744.85	436.89	10,814.52	5,576.42	16,390.94
2018 - 12	1,332.49	1,088.00	1,192.78	558.76	10,954.24	6,105.66	17,059.90
2019 - 12	305.36	30.00	3,577.14	789.00	7,682.45	5,346.66	13,029.11

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	2,237,911.02	3,587,671.89	2,095,930.87	385,372.58
2018 - 12	1,646,171.15	1,016,350.77	1,421,805.72	491,214.41
2019 - 12	359,907.40	24,692.59	4,165,839.98	648,884.01

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	19,143,609.30	1,287.35	936.36
2018 - 12	17,509,003.15	1,146.75	810.27
2019 - 12	13,666,738.43	1,205.95	823.33

Institutional B Shares

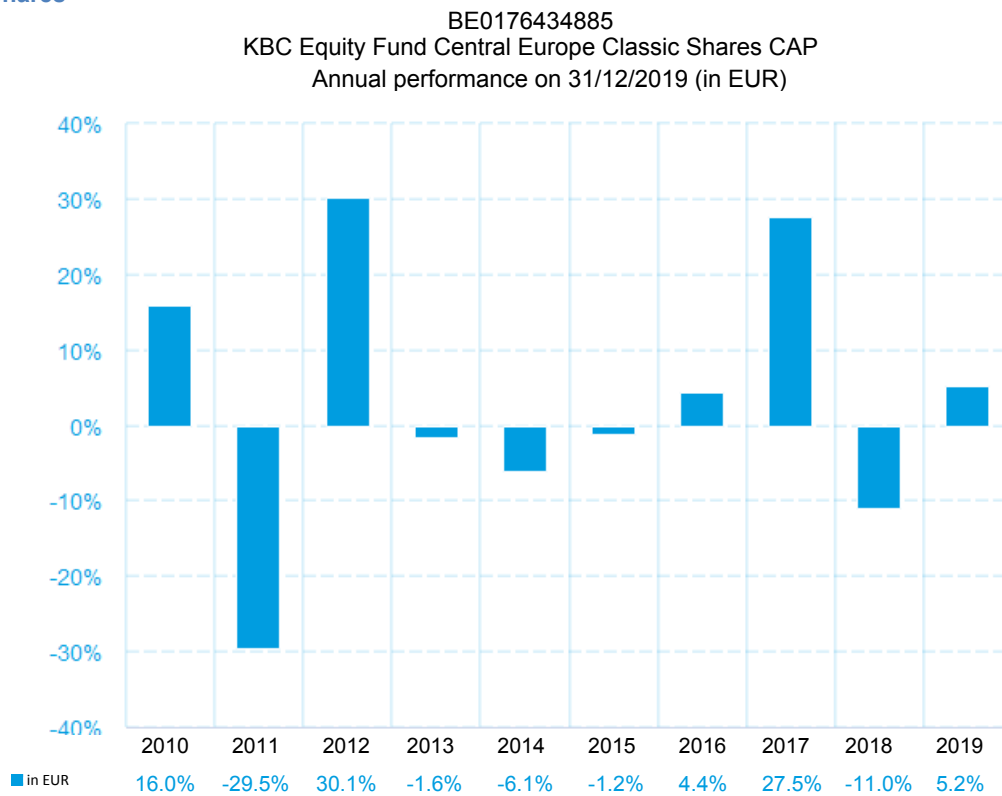
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	11,263.17		8,437.53		23,712.06		23,712.06
2018 - 12	16,458.92		10,257.22		29,913.77		29,913.77
2019 - 12	1,135.75		30,920.52		129.00		129.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	13,494,806.78		9,909,472.15	
2018 - 12	20,566,400.47		12,437,423.11	
2019 - 12	1,351,069.39		36,997,158.21	

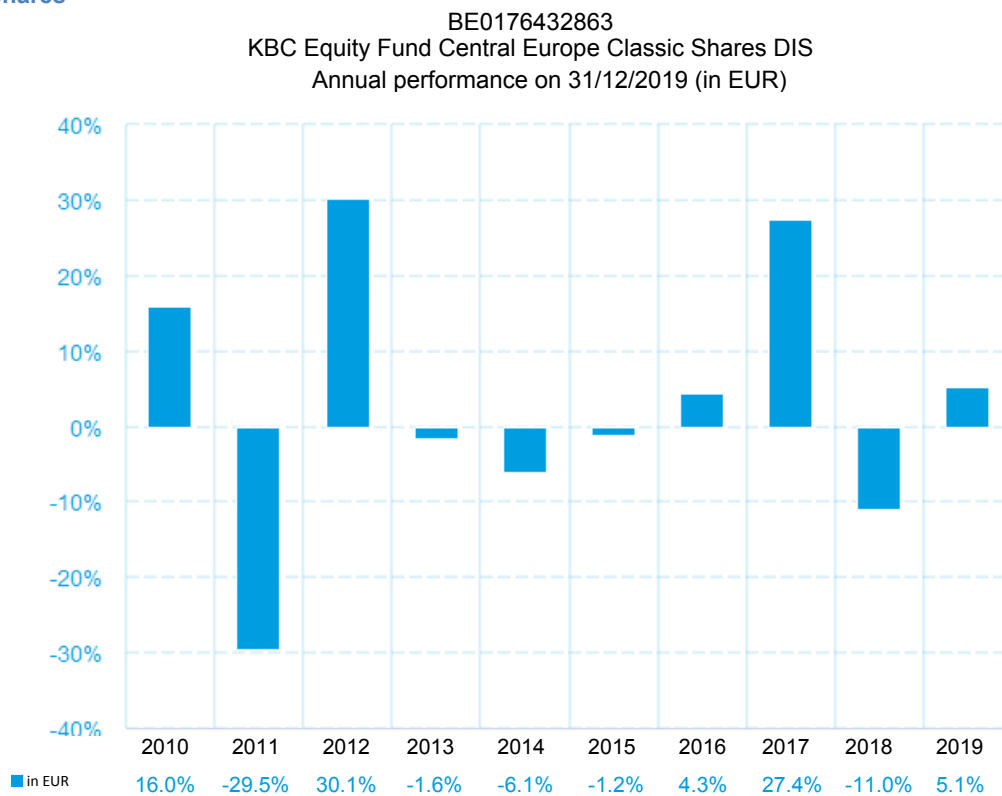
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	30,598,537.87	1,290.42	
2018 - 12	34,394,608.60	1,149.79	
2019 - 12	157,928.06	1,224.25	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0176434885	EUR	5.19%		6.09%		4.26%		1.93%		30/03/2001	4.80%
DIS	BE0176432863	EUR	5.12%		6.01%		4.19%		1.90%		30/03/2001	4.78%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

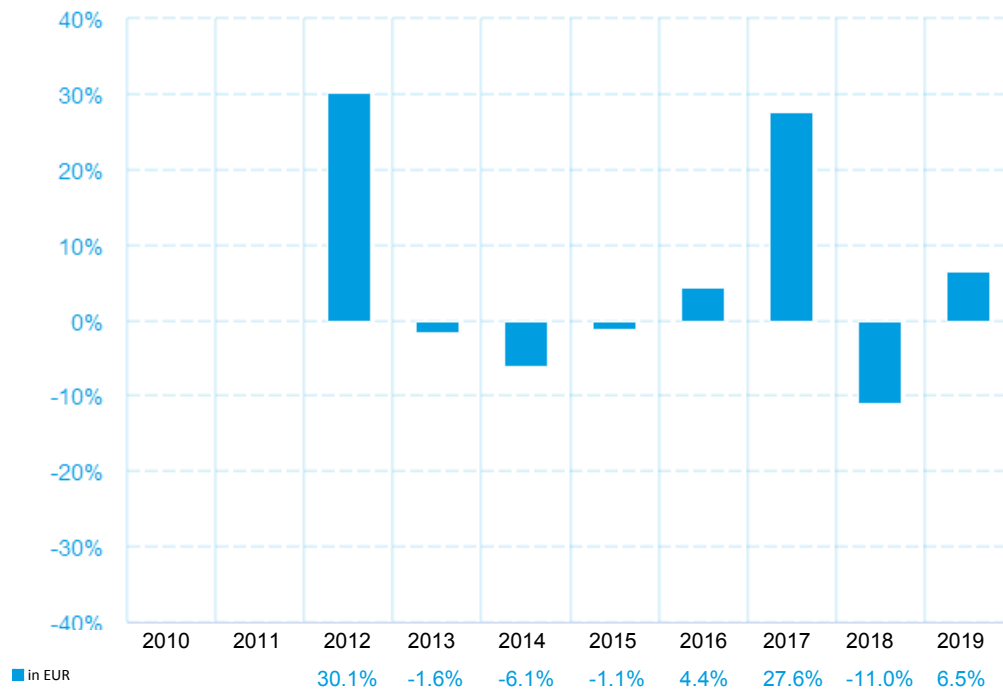
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 31/03/2020: 19,3559 net (27,6513 gross).

Dividend on ex-dividend date 31/03/2020: 19,3559 net (27,6513 gross).

Institutional B Shares

BE6228538714
KBC Equity Fund Central Europe Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6228538714	EUR	6.50%		6.56%		4.54%		%		24/11/2011	5.53%

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

* Return on annual basis.

Institutional B Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

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

$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.797%

Transaction costs : 0.174%

Classic Shares Distribution :

Ongoing Charges : 1.859%

Transaction costs : 0.174%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.500%

Transaction costs : 0.174%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 55,70% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. KBC Fund Management Limited receives a fee from the management company of max. 1.60% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.
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		KBC Fund Management Limited receives a fee from the management company of max. 1,60% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 7.827,66 EUR and for the Management Company 4.214,90 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 6 and 14, with a market value fluctuating between 13701229.4412146 and 13701229.4412146 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: KBC Bank NV

Type of securities lending transactions effected: the lending transactions are effected with a Principal.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: the financial collateral is not reinvested.

Part du volume de titres prêtés qui a été utilisée pour compte propre, a été détenue par le principal ou a été remise par le principal de quelque façon que ce soit à une partie appartenant à l'une des catégories visées à l'article 5, § 1 de l'AR du 7 mars 2006 :100 %

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
BANK PEKAO SA	PLN	6000	100.45	141770.4
CCC SA	PLN	12500	110	323435.04
CD PROJEKT SA	PLN	10000	279.5	657455.24
GRUPA LOTOS SA	PLN	3810	83.58	74905.16
KGHM POLSKA MIEDZ SA	PLN	8857	95.58	199130.62
LPP SA	PLN	250	8820	518672.2
MBANK SA	PLN	2904	389.4	265997.12
POLSKI KONCERN NAFTOWY ORLEN	PLN	35019	85.82	706930.35
POLSKIE GORNICTWO NAFTOWE I	PLN	150000	4.328	152708.39
			Total	3041004.52

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
FLEMISH COMMUNITY 2010 3,1155% 18/08/2020	EUR	1050000	EUR	1,085,367.15
FRANCE 2014 2,375% 25/01/2024	EUR	2000000	EUR	2,264,526.00
			Total	3,349,893.15

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the

amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	21,93	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	3.041.001,46	EUR
proportion of the collective investment undertaking's assets under management (AUM)	22,00	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity(KBC Bank)	KBC Bank NV	Belgium	3.041.001,48	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	12.042,56	4.214,90	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	4.214,90		
percentage of overall returns	35,00 %		

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 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
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2. Information on KBC Equity Fund Commodities & Materials

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	25 June 1999
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	25 June 1999
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	24 November 2011
Initial subscription price:	414.27 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 assets are primarily invested in shares of industrial groups in the Materials sector. The Materials sector includes steel, iron, paper, non-ferrous metals, chemicals and construction materials. The sub-fund focuses on what are known as 'highly cyclical materials', which are therefore more sensitive to market fluctuations. The regional allocation may change from time to time. In principle, the sub-fund invests worldwide.

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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1,535.38 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	20,641,505.62	14,470,012.64
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	20,745,585.78	14,575,111.71
D.	Other securities		0.03
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	5,721.56	876.41
B.	Payables		
a)	Accounts payable (-)	-2.46	-5,745.13
c)	Borrowings (-)	-159,352.85	-193,414.28
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	64,061.95	111,926.19
VI.	Accruals and deferrals		
B.	Accrued income	21,671.85	14,863.06
C.	Accrued expense (-)	-36,180.21	-33,605.35
	TOTAL SHAREHOLDERS' EQUITY	20,641,505.62	14,470,012.64
A.	Capital	17,580,753.21	17,294,901.88
B.	Income equalization	106,771.97	-14,570.78
D.	Result of the bookyear	2,953,980.44	-2,810,318.46
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	2,326,659.00	-3,128,072.22
D.	Other securities	-0.03	0.03
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	276,860.01	284,805.63
	Det.section I gains and losses on investments		
	Realised gains on investments	2,849,216.85	3,552,554.91
	Unrealised gains on investments	967,190.28	-3,269,707.00
	Realised losses on investments	-1,790,404.59	-2,979,614.68
	Unrealised losses on investments	577,516.44	-146,499.90
II.	Investment income and expenses		
A.	Dividends	591,180.63	406,982.66
B.	Interests		
a)	Securities and money market instruments	2,743.76	1,862.76
b)	Cash at bank and in hand and deposits	1,621.38	2,236.52
C.	Interest on borrowings (-)	-1,050.21	-944.14
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	33,137.37	4,261.70
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-67,410.41	-79,263.78
B.	Financial expenses (-)	-40.27	-44.45
C.	Custodian's fee (-)	-5,556.18	-7,593.48
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-142,113.72	-185,687.75
	Institutional B Shares	-19,217.59	-69,545.76
b)	Administration and accounting management	-14,971.14	-17,015.27
E.	Administrative expenses (-)	-1,000.47	-999.69
F.	Formation and organisation expenses (-)	-2,008.99	-3,229.57
G.	Remuneration, social security charges and pension	-0.80	-0.93
H.	Services and sundry goods (-)	-8,780.51	-8,214.31
J.	Taxes		
	Classic Shares	-7,569.98	-8,888.87
	Institutional B Shares	-1,155.63	-459.88
K.	Other expenses (-)	-7,345.78	-507.55
	Income and expenditure for the period		
	Subtotal II + III + IV	350,461.46	32,948.10
V.	Profit (loss) on ordinary activities before tax	2,953,980.44	-2,810,318.46
VII.	Result of the bookyear	2,953,980.44	-2,810,318.46

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	3,060,752.41	-2,824,889.24
	Profit for the period available for appropriation	2,953,980.44	-2,810,318.46
	Income on the creation of shares (income on the cancellation of shares)	106,771.97	-14,570.78
II.	(Appropriations to) Deductions from capital	-2,953,737.29	2,911,846.26
IV.	(Dividends to be paid out)	-107,015.12	-86,957.02

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Commodities & Materials

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
ALUMINA LTD -	238,102.00	AUD	2.300	342,948.55		1.65	1.66
BHP GROUP LTD -	47,427.00	AUD	38.920	1,155,943.40		5.57	5.60
FORTESCUE METALS GROUP -	19,547.00	AUD	10.690	130,856.68		0.63	0.63
RIO TINTO LTD -	3,647.00	AUD	100.400	229,301.85		1.11	1.11
<u>Belgium</u>							
SOLVAY -	812.00	EUR	103.300	83,879.60		0.40	0.41
UMICORE -	7,230.00	EUR	43.360	313,492.80		1.51	1.52
<u>Canada</u>							
AGNICO EAGLE MINES -	2,374.00	CAD	79.980	130,442.62		0.63	0.63
CAMECO CORPORATION -	26,501.00	USD	8.900	210,119.29		1.01	1.02
ELDORADO GOLD CORP -	4,565.00	CAD	10.430	32,710.15		0.16	0.16
FIRST QUANTUM MINERALS LTD -	18,981.00	CAD	13.170	171,736.36		0.83	0.83
FRANCO-NEVADA CORP -	5,856.00	CAD	134.090	539,454.54		2.60	2.61
KIRKLAND LAKE GOLD LTD -	6,787.00	CAD	57.240	266,891.58		1.29	1.29
LUNDIN MINING CORP -	36,667.00	CAD	7.760	195,476.47		0.94	0.95
SILVER WHEATON CORP -	13,337.00	CAD	38.640	354,040.27		1.71	1.72
<u>China</u>							
ANHUI CONCH CEMENT CO LTD -	46,000.00	HKD	56.800	298,732.19		1.44	1.45
CHINA RESOURCES CEMENT HOLDING -	22,000.00	HKD	9.920	24,952.28		0.12	0.12
<u>Denmark</u>							
NOVOZYMES A/S B	1,226.00	DKK	326.000	53,486.37		0.26	0.26
<u>Finland</u>							
UPM-KYMMENE CORP -	2,348.00	EUR	30.910	72,576.68		0.35	0.35
<u>France</u>							
AIR LIQUIDE (L') -	5,808.00	EUR	126.200	732,969.60		3.53	3.55
ARKEMA -	3,553.00	EUR	94.700	336,469.10		1.62	1.63
<u>Germany</u>							
BASF SE -	11,139.00	EUR	67.350	750,211.65		3.62	3.63
COVESTRO AG -	7,276.00	EUR	41.450	301,590.20		1.45	1.46
LANXESS -	4,224.00	EUR	59.820	252,679.68		1.22	1.22
<u>Hong Kong</u>							
CHINA NATIONAL BUILDING MATERI -	740,000.00	HKD	8.700	736,083.07		3.55	3.57
<u>Indonesia</u>							
BARITO PACIFIC TBK PT -	811,300.00	IDR	1,510.000	78,611.98		0.38	0.38
<u>Ireland</u>							
C.R.H. PLC -	11,742.00	EUR	35.670	418,837.14		2.02	2.03
SMURFIT KAPPA PLC -	5,874.00	EUR	34.260	201,243.24		0.97	0.98
<u>Japan</u>							
mitsubishi chemical holdings corp -	40,400.00	JPY	817.500	270,740.44		1.31	1.31
NIPPON STEEL CORP -	47,700.00	JPY	1,654.000	646,752.15		3.12	3.13
SUMITOMO CHEMICAL CO. -	36,000.00	JPY	498.000	146,965.65		0.71	0.71
<u>Luxembourg</u>							
ARCELORMITTAL -	17,712.00	EUR	15.642	277,051.10		1.34	1.34
<u>Mexico</u>							
GRUPOMEXICO SA -B-	3,500.00	MXN	51.860	8,562.89		0.04	0.04
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	2,698.00	EUR	90.640	244,546.72		1.18	1.19
KONINKLIJKE D.S.M. NV (AMS)	4,068.00	EUR	116.100	472,294.80		2.28	2.29
<u>Russia</u>							
JSC MMC NORILSK NICKEL ADR NEW	18,013.00	USD	30.550	490,242.45		2.36	2.38
POLYUS PJSC -	1,014.00	USD	56.700	51,219.42		0.25	0.25

<u>South Africa</u>						
ANGLO AMERICAN PLATINUM LTD -	6,087.00	ZAR	1,307.330	506,974.71	2.44	2.46
<u>Sweden</u>						
BOLIDEN AB -	27,172.00	SEK	248.500	642,594.62	3.10	3.11
<u>Switzerland</u>						
EMS-CHEMIE HOLDING AG -	280.00	CHF	636.500	163,959.93	0.79	0.79
GIVAUDAN (NOM)	71.00	CHF	3,031.000	197,981.94	0.95	0.96
LAFARGEHOLCIM LTD (NOM)	7,149.00	CHF	53.700	353,183.88	1.70	1.71
SIG COMBIBLOC GROUP AG -	5,600.00	CHF	15.460	79,648.72	0.38	0.39
SIKA FINANZ AG -	1,431.00	CHF	181.850	239,405.56	1.15	1.16
<u>Thailand</u>						
SIAM CEMENT PUBLIC CO LTD -	7,300.00	THB	392.000	85,705.48	0.41	0.42
<u>U.K.</u>						
ANGLO AMERICAN PLC PLC	19,493.00	GBP	21.730	499,903.28	2.41	2.42
BHP GROUP PLC -	19,349.00	GBP	17.768	405,737.03	1.96	1.97
JOHNSON MATTHEY PLC -	9,775.00	GBP	29.960	345,625.80	1.67	1.67
LINDE PLC -	8,493.00	USD	212.900	1,610,832.69	7.77	7.81
RIO TINTO PLC -	17,175.00	GBP	45.030	912,738.29	4.40	4.42
<u>U.S.A.</u>						
CELANESE CORPORATION -A-	2,364.00	USD	123.120	259,292.37	1.25	1.26
CF INDUSTRIES HOLDINGS INC -	1,469.00	USD	47.740	62,476.67	0.30	0.30
DOW INC -	19,526.00	USD	54.730	952,033.84	4.59	4.61
FMC CORPORATION -	7,100.00	USD	99.820	631,378.17	3.04	3.06
INTL FLAVORS & FRAG. -	2,637.00	USD	129.020	303,096.43	1.46	1.47
MARTIN MARIETTA MATERIALS -	811.00	USD	279.640	202,038.34	0.97	0.98
PPG INDUSTRIES INC -	4,027.00	USD	133.490	478,899.09	2.31	2.32
SHERWIN-WILLIAMS COMPANY -	830.00	USD	583.540	431,481.69	2.08	2.09
STEEL DYNAMICS INC -	8,016.00	USD	34.040	243,086.54	1.17	1.18
URANIUM ENERGY CORP -	138,478.00	USD	0.919	113,397.75	0.55	0.55
Total shares				20,745,585.78	100.00	100.50
TOTAL SECURITIES PORTFOLIO				20,745,585.78	100.00	100.50
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	120.63	AUD	1.000	75.54		
KBC GROUP CAD	3,172.07	CAD	1.000	2,179.22		0.01
KBC GROUP CHF	-3,435.70	CHF	1.000	-3,160.80		-0.02
KBC GROUP DKK	27,525.78	DKK	1.000	3,683.62		0.02
KBC GROUP EURO	-126,732.26	EUR	1.000	-126,732.26		-0.61
KBC GROUP GBP	6,565.40	GBP	1.000	7,748.34		0.04
KBC GROUP HKD	-76,339.23	HKD	1.000	-8,728.18		-0.04
KBC GROUP ILS	7,122.57	ILS	1.000	1,837.08		0.01
KBC GROUP JPY	47,631.00	JPY	1.000	390.46		0.00
KBC GROUP MXN	-22,467.98	MXN	1.000	-1,059.95		-0.01
KBC GROUP NOK	-36,003.09	NOK	1.000	-3,650.04		-0.02
KBC GROUP NZD	11,868.08	NZD	1.000	7,133.01		0.04
KBC GROUP PLN	32,042.77	PLN	1.000	7,537.27		0.04
KBC GROUP SEK	-75,757.56	SEK	1.000	-7,209.66		-0.04
KBC GROUP TRY	6,686.28	TRY	1.000	1,000.94		0.01
KBC GROUP USD	36,454.84	USD	1.000	32,476.47		0.16
KBC GROUP ZAR	-138,316.71	ZAR	1.000	-8,811.96		-0.04
Total demand accounts				-95,290.90		-0.46
TOTAL CASH AT BANK AND IN HAND				-95,290.90		-0.46
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5,721.56	EUR	1.000	5,721.56		0.03
Total receivables				5,721.56		0.03
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2.46	EUR	1.000	-2.46		
Payables				-2.46		
TOTAL RECEIVABLES AND PAYABLES				5,719.10		0.03
OTHER						
Interest receivable		EUR		21,671.85		0.11
Expenses payable		EUR		-36,180.21		-0.18
TOTAL OTHER				-14,508.36		-0.07
TOTAL NET ASSETS				20,641,505.62		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Australia	8.47	5.80	7.64	8.99
Austria	0.00	0.00	0.62	0.00
Belgium	1.91	-0.32	-0.79	1.49
Bermuda	0.00	0.50	0.00	0.00
Brazil	2.54	4.02	1.55	0.00
Canada	6.26	5.71	6.11	9.20
Switzerland	0.33	2.80	7.39	5.01
Chile	1.45	0.86	0.00	0.00
China	2.77	1.33	1.72	1.56
Germany	6.07	4.01	6.58	6.31
Denmark	1.84	1.04	0.44	0.26
Spain	0.00	0.20	0.00	0.00
Finland	3.83	0.94	1.04	0.35
France	3.29	4.52	3.95	5.17
U.K.	10.01	16.26	16.01	18.27
Hong Kong	0.89	0.65	0.21	3.56
India	0.00	2.56	0.94	0.00
Indonesia	0.00	1.37	0.18	0.38
Ireland	0.00	0.00	1.22	3.00
Israel	0.58	0.00	0.00	0.00
Japan	5.55	5.57	6.98	5.15
South Korea	0.32	2.55	0.47	0.00
Luxembourg	3.08	1.37	0.96	1.34
Mexico	0.00	0.00	1.33	0.04
Netherlands	3.77	2.38	2.77	3.47
Norway	0.00	1.97	1.10	0.00
Peru	1.72	0.00	1.24	0.00
Poland	0.00	0.00	0.09	0.00
Russia	0.00	0.00	0.42	2.68
Sweden	0.00	0.75	0.91	3.11
Thailand	0.00	0.00	0.00	0.41
Taiwan	2.93	1.75	1.87	0.00
U.S.A.	32.39	30.70	27.05	17.80
South Africa	0.00	0.71	0.00	2.45
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	99.10	97.40	97.81	98.34
Consum(cycl)	0.38	0.00	0.26	0.00
Cons.goods	0.52	3.19	2.34	2.09
Pharma	0.00	0.00	0.38	0.00
Financials	0.00	-0.59	(0.79)	-0.43
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	8.56	5.86	7.64	8.99
BRASILIAN REAL	2.57	4.02	1.64	0.00
CANADIAN DOLLAR	9.32	7.09	7.32	8.19
SWISS FRANC	0.39	2.83	7.43	4.99
DANISH KRONE	1.90	1.08	0.48	0.28
EURO	20.59	12.40	15.44	20.98
POUND STERLING	10.16	10.60	9.97	10.52
HONG KONG DOLLAR	3.77	2.48	1.92	5.08
INDONESIAN RUPIAH	0.00	1.37	0.18	0.38
SHEQUEL ISRAEL	0.60	0.01	0.02	0.01
INDIE RUPEE	0.00	2.56	0.98	0.00
JAPANESE YEN	5.61	5.65	7.14	5.15
KOREAN WON	0.32	2.55	0.47	0.00
MEXICAN PESO	0.06	0.08	1.43	0.03
NORWEGIAN KRONE	0.07	2.05	1.28	-0.02
NEW ZEALAND DOLLAR	0.04	0.05	0.07	0.03
POLISH ZLOTY	0.05	0.07	0.16	0.04
SWEDISH KRONA	0.03	0.79	1.01	3.08
THAI BATH	0.00	0.00	0.00	0.41
NEW TURKISH LIRA	0.00	-0.01	0.01	0.00
NEW TAIWAN DOLLAR	2.96	1.75	1.87	0.00
US DOLLAR	32.95	35.97	33.51	29.45
SOUTH AFRICAN RAND	0.05	0.75	0.03	2.41
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Commodities & Materials (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	15,674,520.14	18,539,549.86	34,214,070.00
Sales	21,321,084.03	9,295,910.68	30,616,994.71
Total 1	36,995,604.17	27,835,460.55	64,831,064.72
Subscriptions	5,795,859.09	9,957,081.23	15,752,940.32
Redemptions	11,484,526.88	1,055,040.48	12,539,567.36
Total 2	17,280,385.97	11,012,121.71	28,292,507.68
Monthly average of total assets	17,842,117.88	12,015,335.21	14,880,571.32
Turnover rate	110.50%	140.01%	245.54%

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:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	1,669.80	2,303.00	4,088.12	2,645.15	14,783.70	11,420.92	26,204.62
2018 - 12	910.62	267.00	1,882.46	3,161.72	13,811.85	8,526.20	22,338.05
2019 - 12	501.23	48.00	5,065.88	1,481.00	9,247.20	7,093.20	16,340.40

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	932,404.85	1,004,136.01	2,271,072.45	1,132,378.32
2018 - 12	509,833.16	115,474.75	1,052,275.06	1,330,249.96
2019 - 12	280,070.76	19,786.32	2,812,611.31	607,487.59

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	13,835,905.81	587.26	451.28
2018 - 12	9,958,161.78	492.61	369.96
2019 - 12	8,622,317.78	597.08	437.18

Institutional B Shares

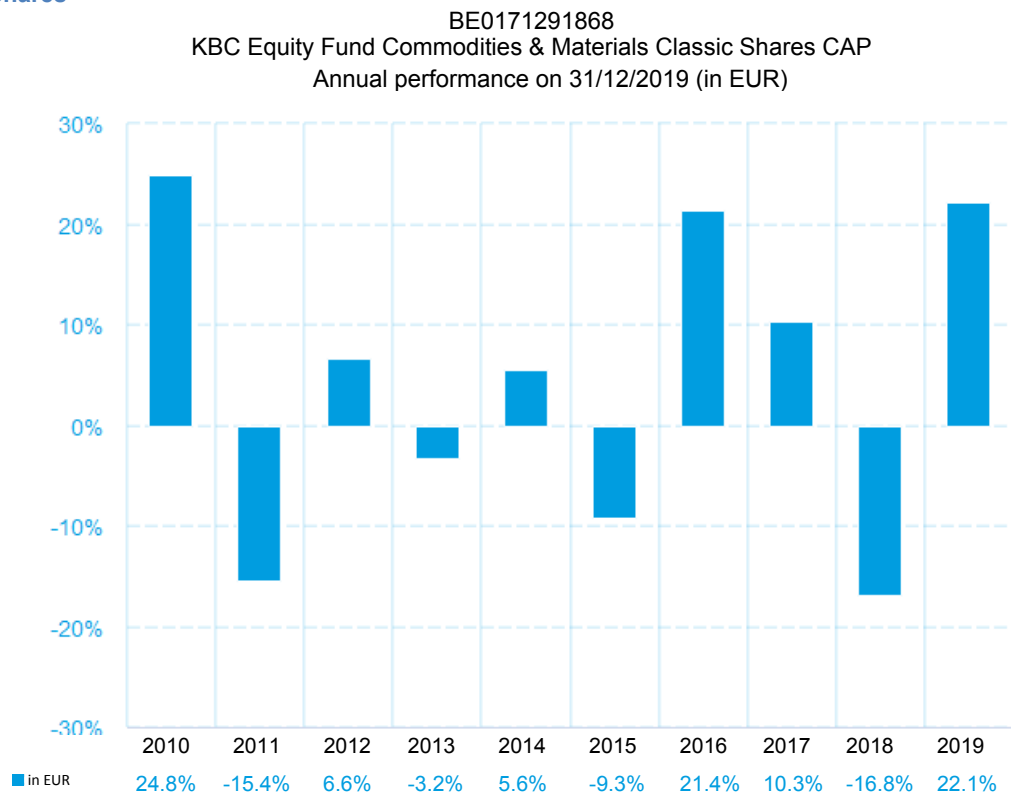
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	2,699.00		5,806.00		8,635.00		8,635.00
2018 - 12	3,274.00		2,796.00		9,113.00		9,113.00
2019 - 12	27,743.37		17,052.96		19,803.41		19,803.41

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	1,505,485.75		3,179,357.98	
2018 - 12	1,788,630.74		1,578,775.22	
2019 - 12	15,823,548.88		9,402,060.43	

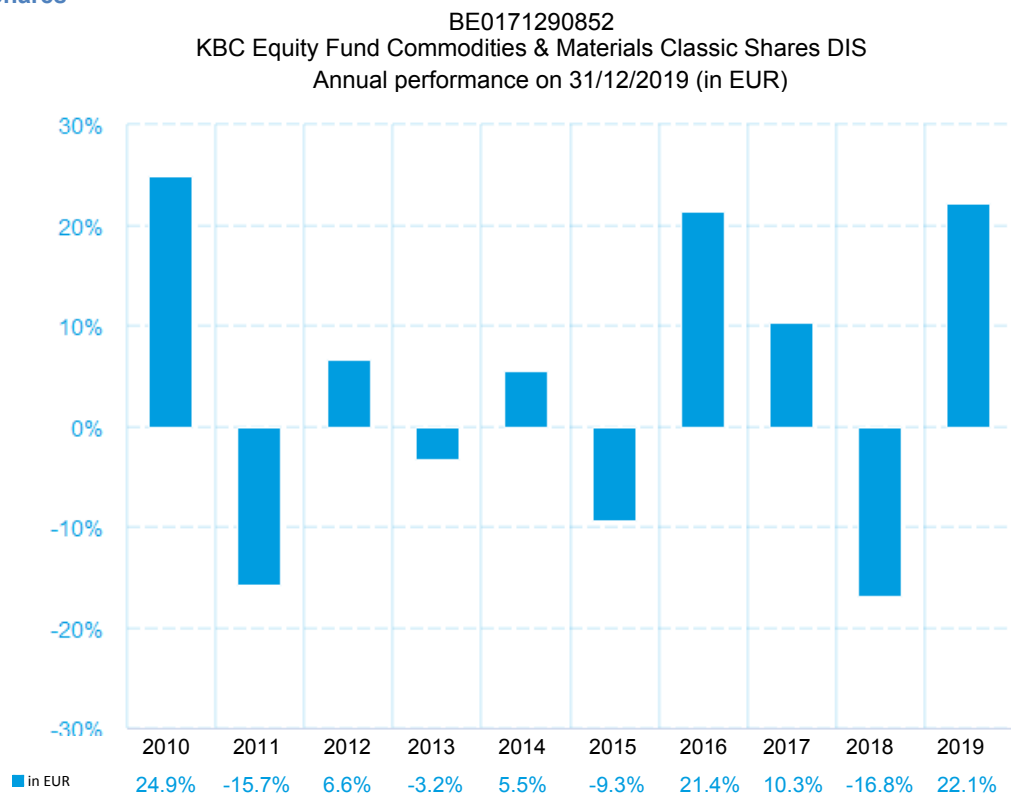
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	5,094,150.50	589.94	
2018 - 12	4,511,850.86	495.10	
2019 - 12	12,019,187.84	606.93	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0171291868	EUR	22.15%		3.89%		4.33%		3.57%		25/06/1999	0.87%
DIS	BE0171290852	EUR	22.09%		3.87%		4.30%		3.53%		25/06/1999	0.84%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

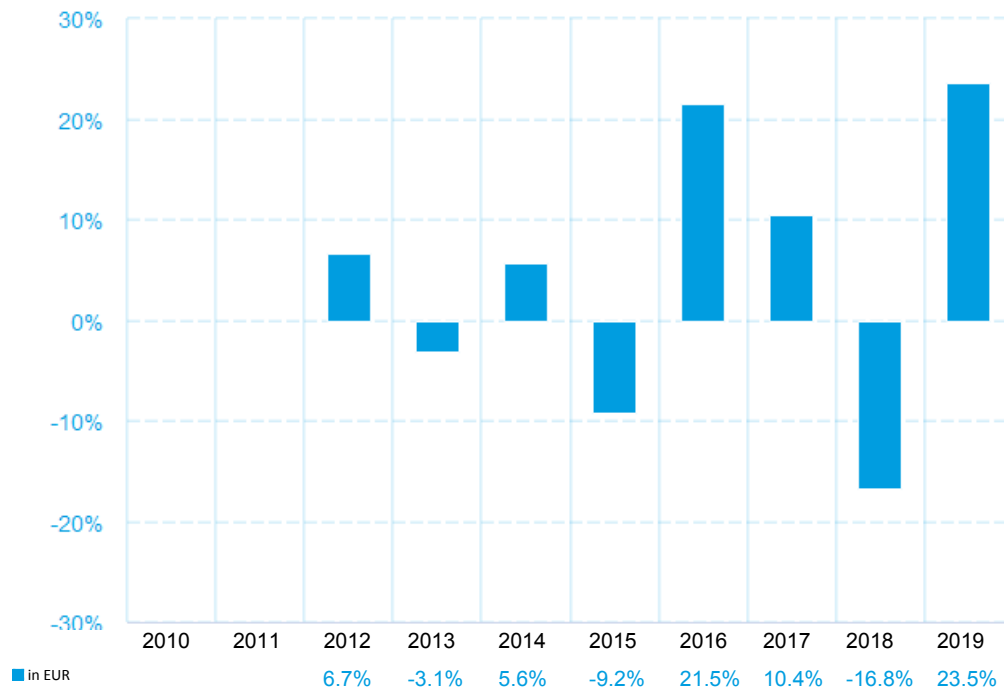
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 31/03/2020: 10,5609 net (15,0870 gross).

Dividend on ex-dividend date 31/03/2020: 10,5609 net (15,0870 gross).

Institutional B Shares

BE6228540736
KBC Equity Fund Commodities & Materials Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6228540736	EUR	23.53%		4.33%		4.61%		%		24/11/2011	4.82%

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

* Return on annual basis.

Institutional B Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

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

$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.796%

Transaction costs : 0.470%

Classic Shares Distribution :

Ongoing Charges : 1.838%

Transaction costs : 0.470%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.729%

Transaction costs : 0.470%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,55% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, 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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last

	banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 1.783,43 EUR and for the Management Company 714,03 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 395120 and 395120 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: KBC Bank NV

Type of securities lending transactions effected: the lending transactions are effected with a Principal.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: the financial collateral is not reinvested.

Part du volume de titres prêtés qui a été utilisée pour compte propre, a été détenue par le principal ou a été remise par le principal de quelque façon que ce soit à une partie appartenant à l'une des catégories visées à l'article 5, § 1 de l'AR du 7 mars 2006 :100 %

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,00	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,00	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	2.736,40	711,46	246,28
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	957,74		
percentage of overall returns	35,00 %		

Lending program: equity (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	7,34	2,57	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	2,57		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Communication Services

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	30 April 1998
Initial subscription price:	20 000 BEF
Currency:	EUR

Classic Shares Distribution

Launch date:	30 April 1998
Initial subscription price:	20 000 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	235.62 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

At least 75% of the assets are invested in the shares of companies from the communication services sector. This sector includes companies that facilitate communication and offer related content and information through various media.

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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

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

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	22,950,260.79	14,035,892.25
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	22,788,656.85	14,081,428.65
D.	Other securities	0.34	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	19,231.85	188.15
B.	Payables		
a)	Accounts payable (-)	-2.43	-719.58
c)	Borrowings (-)	-0.80	-89,470.47
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	146,363.97	37,640.37
VI.	Accruals and deferrals		
B.	Accrued income	15,279.07	22,910.33
C.	Accrued expense (-)	-19,268.06	-16,085.20
	TOTAL SHAREHOLDERS' EQUITY	22,950,260.79	14,035,892.25
A.	Capital	19,147,693.87	14,812,012.66
B.	Income equalization	55,590.63	209,421.24
D.	Result of the bookyear	3,746,976.29	-985,541.65

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	3,422,405.72	-1,239,030.34
D.	Other securities	0.34	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	258,747.95	152,515.58
	Det.section I gains and losses on investments		
	Realised gains on investments	1,789,661.73	353,423.38
	Unrealised gains on investments	2,112,263.39	-267,221.13
	Realised losses on investments	-1,534,673.37	-163,875.71
	Unrealised losses on investments	1,313,902.26	-1,008,841.35
II.	Investment income and expenses		
A.	Dividends	294,357.74	265,516.35
B.	Interests		
a)	Securities and money market instruments	1.09	
b)	Cash at bank and in hand and deposits	1,212.84	980.27
C.	Interest on borrowings (-)	-607.89	-290.49
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	10,013.05	12,568.64
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-35,839.11	-20,177.25
B.	Financial expenses (-)	-42.04	-33.30
C.	Custodian's fee (-)	-6,617.95	-3,194.45
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-113,686.43	-91,741.04
	Institutional B Shares	-36,823.03	-33,695.78
b)	Administration and accounting management	-18,110.02	-8,362.24
E.	Administrative expenses (-)	-999.75	-999.94
F.	Formation and organisation expenses (-)	-6,867.70	-3,121.72
G.	Remuneration, social security charges and pension	-1.06	
H.	Services and sundry goods (-)	-8,786.48	-8,187.44
J.	Taxes		
	Classic Shares	-8,232.76	-4,181.00
	Institutional B Shares	-1,283.50	-802.93
K.	Other expenses (-)	-1,864.72	-3,304.52
	Income and expenditure for the period		
	Subtotal II + III + IV	65,822.24	100,973.11
V.	Profit (loss) on ordinary activities before tax	3,746,976.29	-985,541.65
VII.	Result of the bookyear	3,746,976.29	-985,541.65

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	3,802,566.92	-776,120.41
	Profit for the period available for appropriation	3,746,976.29	-985,541.65
	Income on the creation of shares (income on the cancellation of shares)	55,590.63	209,421.24
II.	(Appropriations to) Deductions from capital	-3,765,099.52	808,907.04
IV.	(Dividends to be paid out)	-37,467.40	-32,786.63

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Communication Services

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
THE NEWS CORPORATION INC -	2,542.00	USD	14.140	32,021.27		0.14	0.14
<u>Belgium</u>							
MELEXIS NV -	1,702.00	EUR	67.050	114,119.10		0.50	0.50
ORANGE BELGIUM -	32,613.00	EUR	20.700	675,089.10		2.96	2.94
<u>Brazil</u>							
TELEF BRASIL PREF	12,718.00	BRL	57.980	163,302.58		0.72	0.71
TIM PARTICIPACOES SA -	84,200.00	BRL	15.670	292,197.90		1.28	1.27
<u>Canada</u>							
QUEBECOR B	25,117.00	CAD	33.140	571,844.12		2.51	2.49
<u>Cayman Islands</u>							
BAIDU.COM INC -	696.00	USD	126.400	78,373.63		0.34	0.34
<u>China</u>							
CHINA TELECOM CORP LTD -	196,260.00	HKD	3.210	72,029.88		0.32	0.31
MEITUAN DIANPING -	17,900.00	HKD	101.900	208,546.58		0.92	0.91
NETEASE.COM -ADR-	475.00	USD	306.640	129,758.57		0.57	0.56
PINDUODUO INC -	2,921.00	USD	37.820	98,416.23		0.43	0.43
TENCENT HOLDINGS -	45,800.00	HKD	375.600	1,966,830.41		8.63	8.57
<u>France</u>							
JC DECAUX SA -	1,048.00	EUR	27.480	28,799.04		0.13	0.13
ORANGE S.A. -	1,824.00	EUR	13.120	23,930.88		0.11	0.10
PUBLICIS GROUPE SA -	10,178.00	EUR	40.360	410,784.08		1.80	1.79
VIVENDI SA -	13,962.00	EUR	25.820	360,498.84		1.58	1.57
<u>Germany</u>							
INFINEON TECHNOLOGIES AG -	1,813.00	EUR	20.310	36,822.03		0.16	0.16
<u>Greece</u>							
OTE PLC -	49,245.00	EUR	14.260	702,233.70		3.08	3.06
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	1,493.00	USD	212.100	282,107.17		1.24	1.23
<u>Italy</u>							
MEDIASET -	88,411.00	EUR	2.660	235,173.26		1.03	1.02
TELECOM ITALIA SPA (MIL)	234,799.00	EUR	0.556	130,642.16		0.57	0.57
TELECOM ITALIA SPA (MIL) DI RISPARMIO NWE	550,594.00	EUR	0.546	300,514.21		1.32	1.31
<u>Japan</u>							
KONAMI HOLDINGS CORP -	400.00	JPY	4,485.000	14,706.40		0.07	0.06
NEXON CO LTD -	1,800.00	JPY	1,450.000	21,395.60		0.09	0.09
NINTENDO CO -	700.00	JPY	43,970.000	252,312.35		1.11	1.10
SOFTBANK GROUP CORP -	8,374.00	JPY	4,756.000	326,481.67		1.43	1.42
Z HOLDINGS CORP -	3,100.00	JPY	461.000	11,715.12		0.05	0.05
<u>Mexico</u>							
AMERICA MOVIL S.A. DE C.V. -L-	76,300.00	MXN	15.100	54,352.70		0.24	0.24
<u>Netherlands</u>							
ALTICE EUROPE NV -	5,419.00	EUR	5.748	31,148.41		0.14	0.14
PROSUS NV -	7,978.00	EUR	66.530	530,776.34		2.33	2.31
YANDEX NV -	5,109.00	USD	43.490	197,942.46		0.87	0.86
<u>Russia</u>							
MAIL.RU GROUP LTD -	11,413.00	USD	22.300	226,734.88		1.00	0.99
VEON LTD SPON ADR	67,332.00	USD	2.530	151,759.43		0.67	0.66
<u>South Africa</u>							
NASPERS LTD N	3,081.00	ZAR	2,290.790	449,650.15		1.97	1.96
<u>Spain</u>							

MA SMOVIL IBERCOM SA -	19,194.00	EUR	20.340	390,405.96	1.71	1.70
<u>U.K.</u>						
VODAFONE GROUP PLC -	108,163.00	GBP	1.468	187,341.50	0.82	0.82
<u>U.S.A.</u>						
ALPHABET INC -A-	853.00	USD	1,339.390	1,017,817.08	4.47	4.43
ALTICE USA INC -A-	17,441.00	USD	27.340	424,799.06	1.86	1.85
AMAZON COMM. INC. -	420.00	USD	1,847.840	691,396.70	3.03	3.01
AT&T INC -	31,723.00	USD	39.080	1,104,440.84	4.85	4.81
CENTURYLINK INC -	19,667.00	USD	13.210	231,448.61	1.02	1.01
CHARTER COMMUNICATIONS INC. -	158.00	USD	485.080	68,278.52	0.30	0.30
COMCAST CORP -A-	42,192.00	USD	44.970	1,690,311.13	7.42	7.37
FACEBOOK INC -	11,668.00	USD	205.250	2,133,502.90	9.36	9.30
FOX CORP CLASS A	3,312.00	USD	37.070	109,377.14	0.48	0.48
FOX CORP CLASS B	2,397.00	USD	36.400	77,729.00	0.34	0.34
GOOGLE INC -C-	939.00	USD	1,337.020	1,118,451.47	4.91	4.87
IAC/INTERACTIVECORP -	1,964.00	USD	249.110	435,859.28	1.91	1.90
IRIDIUM COMMUNICATIONS INC -	6,265.00	USD	24.640	137,523.03	0.60	0.60
LIBERTY BROADBAND CORP -	1,261.00	USD	125.750	141,265.70	0.62	0.62
LIBERTY SIRIUSXM GROUP -	2,029.00	USD	48.340	87,378.05	0.38	0.38
LIBERTY SIRIUSXM GROUP -C-	840.00	USD	48.140	36,024.59	0.16	0.16
LIBERTY SPINCO INC -	1,403.00	USD	45.965	57,451.13	0.25	0.25
LIVE NATION -	1,744.00	USD	71.470	111,041.14	0.49	0.48
NETFLIX INC -	1,348.00	USD	323.570	388,572.26	1.71	1.69
SIRIUS XM HOLDING INC -	29,091.00	USD	7.150	185,301.25	0.81	0.81
SNAP INC -	17,483.00	USD	16.330	254,340.66	1.12	1.11
T-MOBILE US INC -	3,667.00	USD	78.420	256,183.64	1.12	1.12
TAKE-TWO INTERACTIVE SOFTWARE -	2,691.00	USD	122.430	293,504.79	1.29	1.28
VERIZON COMMUNICATIONS INC -	11,393.00	USD	61.400	623,189.49	2.74	2.72
VIACOMCBS INC -	5,753.00	USD	41.970	215,103.26	0.94	0.94
WALT DISNEY -	8,075.00	USD	144.630	1,040,434.08	4.57	4.53
ZAYO GROUP HOLDINGS INC -	3,148.00	USD	34.650	97,174.34	0.43	0.42
Total shares				22,788,656.85	100.00	99.30
Rights						
<u>Italy</u>						
MEDIASET CP 08/10/2019	33,656.00	EUR	0.000	0.34		
Total rights				0.34		
TOTAL SECURITIES PORTFOLIO				22,788,657.19	100.00	99.30
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	4,805.96	AUD	1.000	3,009.67		0.01
KBC GROUP CAD	2,124.60	CAD	1.000	1,459.60		0.01
KBC GROUP CZK	140,519.27	CZK	1.000	5,529.20		0.02
KBC GROUP DKK	18,683.28	DKK	1.000	2,500.28		0.01
KBC GROUP EURO	57,642.55	EUR	1.000	57,642.55		0.25
KBC GROUP GBP	4,454.61	GBP	1.000	5,257.23		0.02
KBC GROUP HKD	75,864.35	HKD	1.000	8,673.88		0.04
KBC GROUP HUF	259.09	HUF	1.000	0.78		
KBC GROUP ILS	7,988.63	ILS	1.000	2,060.46		0.01
KBC GROUP JPY	2,467,106.00	JPY	1.000	20,224.22		0.09
KBC GROUP MXN	21,716.92	MXN	1.000	1,024.51		0.00
KBC GROUP NOK	10,653.66	NOK	1.000	1,080.08		0.01
KBC GROUP NZD	7,849.76	NZD	1.000	4,717.90		0.02
KBC GROUP PLN	1,532.79	PLN	1.000	360.55		0.00
KBC GROUP SEK	35,101.13	SEK	1.000	3,340.49		0.02
KBC GROUP SGD	4,257.08	SGD	1.000	2,820.44		0.01
KBC GROUP TRY	658.01	TRY	1.000	98.50		
KBC GROUP USD	29,817.67	USD	1.000	26,563.63		0.12
KBC GROUP ZAR	-12.50	ZAR	1.000	-0.80		
Total demand accounts				146,363.17		0.64
TOTAL CASH AT BANK AND IN HAND				146,363.17		0.64
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	19,231.85	EUR	1.000	19,231.85		0.08
Total receivables				19,231.85		0.08
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2.43	EUR	1.000	-2.43		
Payables				-2.43		
TOTAL RECEIVABLES AND PAYABLES				19,229.42		0.08
OTHER						
Interest receivable		EUR		15,279.07		0.07

Expenses payable		EUR		-19,268.06			-0.08
TOTAL OTHER				-3,988.99			-0.02
TOTAL NET ASSETS				22,950,260.79			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Australia	4.29	3.14	0.48	0.14
Belgium	2.71	1.83	0.41	4.14
Brazil	2.60	2.55	0.84	2.01
Canada	3.32	3.33	2.39	2.49
China	4.03	2.81	9.39	10.77
Czech Republic	0.46	0.00	0.00	0.00
Cayman Islands	0.00	0.00	1.22	0.34
Germany	3.20	2.61	0.49	0.16
Spain	6.55	8.89	1.62	1.70
France	9.10	8.00	4.35	3.58
U.K.	7.36	5.99	1.18	0.84
Greece	3.45	3.20	1.58	3.06
Hong Kong	2.27	4.17	1.29	1.23
Hungary	0.11	0.86	0.00	0.00
Indonesia	0.00	0.00	0.12	0.00
Italy	4.79	3.87	0.95	2.90
Japan	10.60	10.59	6.44	2.73
South Korea	0.00	0.00	0.36	0.00
Mexico	0.00	0.00	0.41	0.24
Malaysia	0.00	0.00	0.11	0.00
Netherlands	1.51	3.09	0.79	3.31
Philippines	0.00	0.00	0.11	0.00
Poland	0.00	0.00	0.07	0.00
Russia	1.46	1.30	0.67	1.65
Singapore	0.00	0.00	0.31	0.00
Sweden	0.00	0.44	0.10	0.00
Taiwan	0.00	0.22	0.80	0.00
U.S.A.	30.54	31.58	59.97	56.75
South Africa	1.65	1.53	3.55	1.96
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	0.00	0.07	0.10	0.00
Consum(cycl)	20.19	18.80	26.65	30.19
Cons.goods	0.00	0.00	1.61	4.35
Financials	0.00	-0.38	(0.93)	3.01
Technology	1.62	1.37	39.32	36.18
Telecomm.	78.19	79.92	32.86	26.27
Utilities	0.00	0.22	0.39	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.03	0.01	0.42	0.01
BRASILIAN REAL	2.62	2.55	0.84	2.01
CANADIAN DOLLAR	3.36	3.31	2.41	2.50
CZECH KORUNA	0.51	0.04	0.03	0.02
DANISH KRONE	0.03	0.02	0.01	0.01
EURO	30.11	31.31	9.92	17.62
POUND STERLING	7.49	6.00	1.24	0.86
HONG KONG DOLLAR	6.40	6.94	9.08	9.82
HUNGARIAN FORINT	0.07	0.83	-0.03	0.00
INDONESIAN RUPIAH	0.00	0.00	0.12	0.00
SHEQUEL ISRAEL	0.03	0.01	0.01	0.01
JAPANESE YEN	10.78	10.63	6.50	2.82
KOREAN WON	0.00	0.00	0.36	0.00
MEXICAN PESO	0.09	0.05	0.46	0.24
MALAYSIAN RINGGIT	0.00	0.00	0.11	0.00
NORWEGIAN KRONE	0.02	0.01	0.01	0.00
NEW ZEALAND DOLLAR	0.06	0.03	0.03	0.02
PESO	0.00	0.00	0.11	0.00
POLISH ZLOTY	0.00	0.00	0.07	0.00
SWEDISH KRONA	0.00	0.44	0.10	0.01
SINGAPORE DOLLAR	0.01	0.01	0.32	0.01
NEW TAIWAN DOLLAR	0.00	0.22	0.80	0.00
US DOLLAR	36.71	36.05	63.52	62.08
SOUTH AFRICAN RAND	1.68	1.54	3.56	1.96
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Communication Services (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	13,316,470.41	12,695,093.52	26,011,563.92
Sales	11,610,881.83	9,379,530.14	20,990,411.97
Total 1	24,927,352.24	22,074,623.65	47,001,975.89
Subscriptions	2,956,761.25	5,920,013.61	8,876,774.86
Redemptions	1,345,980.58	2,379,281.01	3,725,261.59
Total 2	4,302,741.83	8,299,294.62	12,602,036.45
Monthly average of total assets	16,311,121.03	19,750,466.22	18,066,177.83
Turnover rate	126.44%	69.75%	190.41%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	217.00	242.00	4,322.65	1,626.19	14,309.80	4,322.50	18,632.30
2018 - 12	181.56	187.00	1,946.92	433.19	12,544.43	4,076.32	16,620.75
2019 - 12	6,677.12	5,039.00	1,805.47	539.58	17,416.08	8,575.74	25,991.81

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	87,702.43	68,656.28	1,762,303.41	443,083.51
2018 - 12	68,543.01	48,567.70	742,275.66	107,278.14
2019 - 12	2,843,141.07	1,347,729.35	767,440.78	139,523.58

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	6,774,052.42	393.66	263.93
2018 - 12	5,538,453.17	364.73	236.28
2019 - 12	10,287,948.56	451.33	283.06

Institutional B Shares

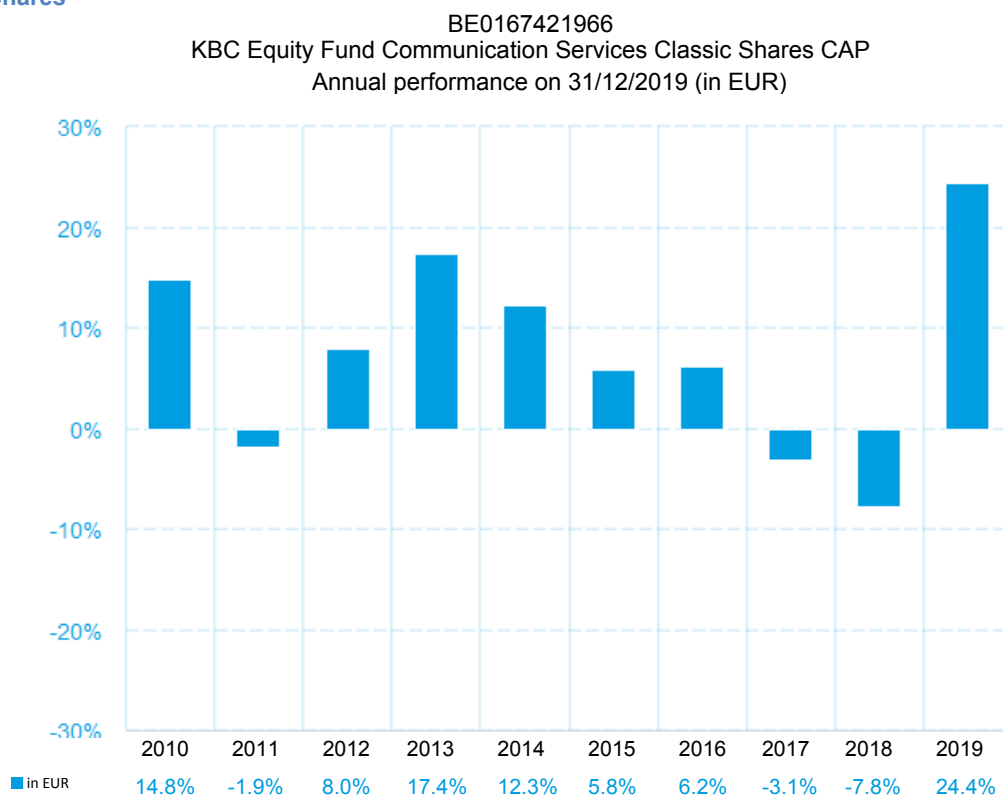
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	4,252.00		5,089.00		2,889.00		2,889.00
2018 - 12	21,122.00		799.00		23,212.00		23,212.00
2019 - 12	10,976.00		6,578.00		27,610.00		27,610.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	1,752,928.36		2,034,570.45	
2018 - 12	8,176,697.97		303,593.41	
2019 - 12	4,772,701.83		2,853,985.84	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	1,141,863.12	395.25	
2018 - 12	8,497,439.08	366.08	
2019 - 12	12,662,312.23	458.61	

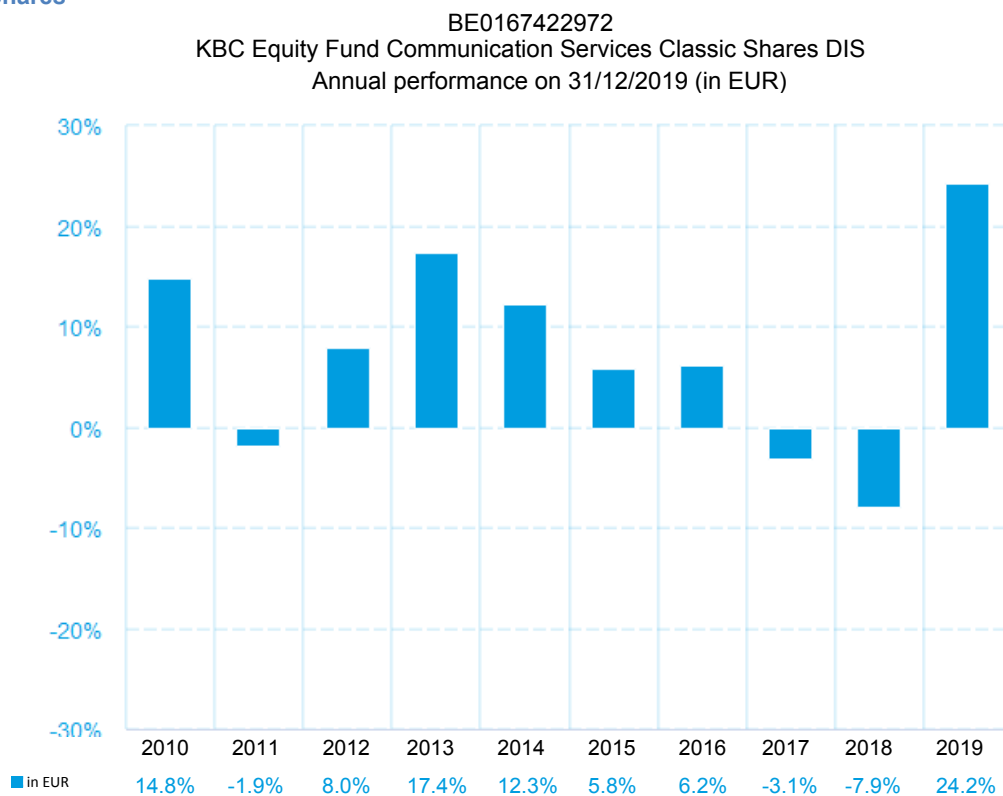
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0167421966	EUR	24.39%		3.56%		4.53%		7.18%		30/04/1998	-0.43%
DIS	BE0167422972	EUR	24.21%		3.48%		4.47%		7.15%		30/04/1998	-0.45%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

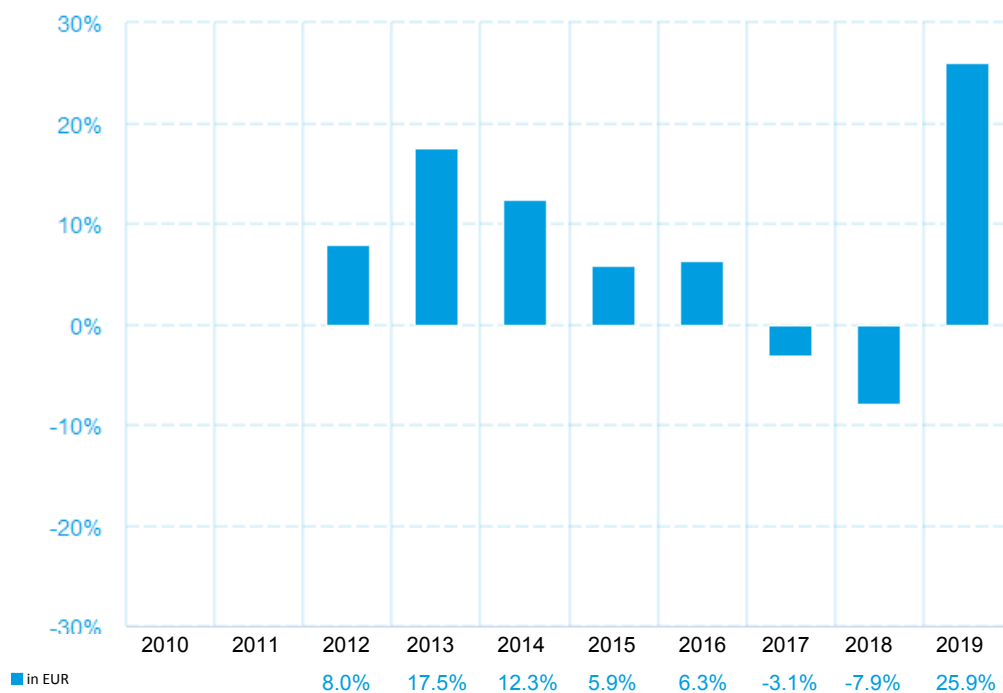
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 31/03/2020: 3,0583 net (4,3690 gross).

Dividend on ex-dividend date 31/03/2020: 3,0583 net (4,3690 gross).

Institutional B Shares

BE6228908537
KBC Equity Fund Communication Services Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6228908537	EUR	25.93%		3.99%		4.82%		%		25/11/2011	8.57%

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

* Return on annual basis.

Institutional B Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.838%
Transaction costs : 0.209%

Classic Shares Distribution :

Ongoing Charges : 1.982%
Transaction costs : 0.209%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.610%
Transaction costs : 0.209%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,72% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, 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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last

		banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 0,71 EUR and for the Management Company 0,38 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: KBC Bank NV

Type of securities lending transactions effected: the lending transactions are effected with a Principal.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: the financial collateral is not reinvested.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,00	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,00	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
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<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	1,09	0,38	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	0,38		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Consumer Durables

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 1 October 1999
Initial subscription price: 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 1 October 1999
Initial subscription price: 500 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 268.07 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 1 March 2016
Initial subscription price: 1 000 CZK
Currency: CZK

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 will invest at least 75% of its assets in shares from sectors associated with consumption, including wholesale and retail trade and manufacturers of consumer goods. The manager is responsible for the stock picking. The selection is not restricted to shares from a particular stock-market index. The sub-fund invests worldwide.

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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

The position for the issuer Amazon.com Inc. was more than 10% (10.03%) of the assets. The situation is being rectified in the interests of the investors.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares CSOB CZK: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2,547.41 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		22,211,971.85	28,552,737.52
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	189,784.28		
C. Shares and similar instruments			
a) Shares	22,401,327.23	28,561,899.74	
Of which securities lent	167,277.00		
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	13,662.16	17,960.32	
B. Payables			
a) Accounts payable (-)	-963.59	-11,529.51	
c) Borrowings (-)	-258,344.47	-141,771.38	
d) Collateral (-)	-189,784.28		
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	67,230.27	149,202.64	
VI. Accruals and deferrals			
B. Accrued income	12,378.58	12,774.38	
C. Accrued expense (-)	-23,318.33	-35,798.67	
TOTAL SHAREHOLDERS' EQUITY	22,211,971.85	28,552,737.52	
A. Capital	14,750,189.46	32,519,087.25	
B. Income equalization	-116,463.09	-240,239.98	
D. Result of the bookyear	7,578,245.48	-3,726,109.75	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	189,784.28		
IX. Financial instruments lent	167,277.00		

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	7,086,210.41	-4,700,441.63
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	489,543.18	1,186,635.53
	Det.section I gains and losses on investments		
	Realised gains on investments	4,994,972.12	9,944,163.18
	Unrealised gains on investments	1,942,044.52	-6,595,661.61
	Realised losses on investments	-2,178,232.94	-6,425,169.10
	Unrealised losses on investments	2,816,969.90	-437,138.55
II.	Investment income and expenses		
A.	Dividends	454,962.70	688,690.86
B.	Interests		
	a) Securities and money market instruments	702.24	70.20
	b) Cash at bank and in hand and deposits	2,161.56	5,926.18
C.	Interest on borrowings (-)	-1,221.17	-1,380.43
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7,428.52	37,000.18
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-51,573.55	-107,414.64
B.	Financial expenses (-)	-49.10	-82.46
C.	Custodian's fee (-)	-9,583.92	-22,396.06
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-270,380.72	-351,440.69
	Institutional B Shares	-14,500.51	-338,984.31
	Classic Shares CSOB CZK	-65,153.88	-51,437.03
	b) Administration and accounting management	-26,063.82	-49,457.36
E.	Administrative expenses (-)	-1,000.88	-1,001.38
F.	Formation and organisation expenses (-)	-2,042.15	-3,359.99
G.	Remuneration, social security charges and pension	-1.59	-2.53
H.	Services and sundry goods (-)	-9,329.47	-8,309.65
J.	Taxes		
	Classic Shares	-13,074.69	-15,670.00
	Institutional B Shares	-153.81	-242.46
	Classic Shares CSOB CZK	-67.06	6.88
K.	Other expenses (-)	1,433.18	7,181.02
	Income and expenditure for the period		
	Subtotal II + III + IV	2,491.88	-212,303.65
V.	Profit (loss) on ordinary activities before tax	7,578,245.48	-3,726,109.75
VII.	Result of the bookyear	7,578,245.48	-3,726,109.75

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	7,461,782.39	-3,966,349.73
	Profit for the period available for appropriation	7,578,245.48	-3,726,109.75
	Income on the creation of shares (income on the cancellation of shares)	-116,463.09	-240,239.98
II.	(Appropriations to) Deductions from capital	-7,359,964.67	4,100,594.90
IV.	(Dividends to be paid out)	-101,817.72	-134,245.17

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Consumer Durables

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	713.00	USD	571.940	363,290.17		1.62	1.64
<u>Brazil</u>							
B2W CIA DIGITAL -	210.00	BRL	54.110	2,516.48		0.01	0.01
MAGAZINE LUIZA SA -	7,800.00	BRL	47.700	82,396.54		0.37	0.37
<u>Canada</u>							
GILDAN ACTIVEWEAR INC -	3,650.00	CAD	38.390	96,264.99		0.43	0.43
<u>China</u>							
ANTA SPORTS PRODUCTS LTD -	14,000.00	HKD	69.750	111,647.27		0.50	0.50
BILIBILI INC -	3,336.00	USD	18.620	55,337.48		0.25	0.25
GREAT WALL MOTOR CO LTD -	239,000.00	HKD	5.760	157,396.92		0.70	0.71
JD.COM INC -	8,338.00	USD	35.230	261,690.64		1.17	1.18
LULULEMON ATHLETICA INC -	1,080.00	USD	231.670	222,898.53		1.00	1.00
MEITUAN DIANPING -	20,400.00	HKD	101.900	237,673.20		1.06	1.07
PINDUODUO INC -	2,770.00	USD	37.820	93,328.64		0.42	0.42
VIPSHOP HOLDINGS LTD -	2,023.00	USD	14.170	25,537.56		0.11	0.12
<u>France</u>							
HERMES INTL. (PAR)	384.00	EUR	666.200	255,820.80		1.14	1.15
KERING -	1,057.00	EUR	585.200	618,556.40		2.76	2.79
LVMH-MOET HENNESSY LOUIS VUITT SE -	2,616.00	EUR	414.200	1,083,547.20		4.84	4.88
PEUGEOT -	6,584.00	EUR	21.300	140,239.20		0.63	0.63
RENAULT (PAR)	2,464.00	EUR	42.180	103,931.52		0.46	0.47
<u>Germany</u>							
ADIDAS AG -	1,720.00	EUR	289.800	498,456.00		2.23	2.24
BAYERISCHE MOTOREN WERKE AG -	2,050.00	EUR	73.140	149,937.00		0.67	0.68
DAIMLER AG -	4,431.00	EUR	49.370	218,758.47		0.98	0.99
PUMA SE (FRA)	2,698.00	EUR	68.350	184,408.30		0.82	0.83
VOLKSWAGEN AG -	2,974.00	EUR	173.250	515,245.50		2.30	2.32
VOLKSWAGEN AG PREF	3,437.00	EUR	176.240	605,736.88		2.70	2.73
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	10,758.00	USD	212.100	2,032,758.84		9.07	9.15
BOSIDENG INTL HOLDINGS LTD -	322,000.00	HKD	2.810	103,451.80		0.46	0.47
BRILLIANCE CHINA AUTOMOTIVE -	174,000.00	HKD	8.080	160,744.63		0.72	0.72
LI NING CO LTD -	78,000.00	HKD	23.350	208,236.73		0.93	0.94
<u>Japan</u>							
FAST RETAILING CO LTD. -	100.00	JPY	65,000.000	53,284.07		0.24	0.24
HIKARI TSUSHIN -	700.00	JPY	27,430.000	157,401.13		0.70	0.71
HONDA MOTOR CO -	11,765.00	JPY	3,099.000	298,880.45		1.33	1.35
MAZDA MOTOR CORP. -	10,800.00	JPY	938.000	83,044.45		0.37	0.37
MERCARI INC -	5,100.00	JPY	2,235.000	93,439.76		0.42	0.42
NAMCO BANDAI HOLDING INC -	3,400.00	JPY	6,631.000	184,817.01		0.83	0.83
SUBARU CORPORATION -	16,300.00	JPY	2,713.500	362,577.98		1.62	1.63
ZOZO INC -	200.00	JPY	2,087.000	3,421.66		0.02	0.02
<u>Netherlands</u>							
TAKEAWAY.COM HOLDING BV -	2,143.00	EUR	82.200	176,154.60		0.79	0.79
<u>Poland</u>							
LPP SA -	99.00	PLN	8,820.000	205,393.99		0.92	0.93
<u>South Africa</u>							
NASPERS LTD N	4,023.00	ZAR	2,290.790	587,128.38		2.62	2.64
<u>South Korea</u>							
KIA MOTORS CORP. -	4,574.00	KRW	44,300.000	156,094.17		0.70	0.70
<u>Spain</u>							
INDUSTRIA DE DISEÑO TEXTIL SA -	8,273.00	EUR	31.450	260,185.85		1.16	1.17

<u>Taiwan</u>						
GIANT MANUFACTURING CO LTD -	24,000.00	TWD	213.000	151,920.48	0.68	0.68
HOTAI MOTOR CO LTD -	7,000.00	TWD	683.000	142,083.69	0.63	0.64
POU CHEN CORP. -	40,000.00	TWD	39.200	46,598.46	0.21	0.21
<u>U.K.</u>						
COMPASS GROUP -	5,773.00	GBP	18.900	128,768.89	0.57	0.58
JD SPORTS FASHION PLC -	20,763.00	GBP	8.374	205,196.83	0.92	0.92
PETS AT HOME GROUP PLC -	62,143.00	GBP	2.796	205,058.12	0.92	0.92
<u>U.S.A.</u>						
ALPHABET INC -A-	221.00	USD	1,339.390	263,701.73	1.18	1.19
AMAZON COMM. INC. -	1,353.00	USD	1,847.840	2,227,285.10	9.94	10.03
AMERICAN AXLE & MANUFACTURING -	33,417.00	USD	10.760	320,326.88	1.43	1.44
BEST BUY -	3,196.00	USD	87.800	249,985.57	1.12	1.13
BOOKING HOLDINGS INC -	469.00	USD	2,053.730	858,084.07	3.83	3.86
DOLLAR GENERAL CORPORATION -	746.00	USD	155.980	103,662.43	0.46	0.47
EBAY INC. -	14,635.00	USD	36.110	470,797.19	2.10	2.12
ESTEE LAUDER -	2,484.00	USD	206.540	457,056.00	2.04	2.06
FIAT CHRYSLER AUTOMOBILES NV -	4,609.00	EUR	13.194	60,811.15	0.27	0.27
GEN.MOTORS -	12,113.00	USD	36.600	394,953.94	1.76	1.78
HOME DEPOT -	5,195.00	USD	218.380	1,010,676.26	4.51	4.55
LOWE'S CIE -	2,254.00	USD	119.760	240,480.21	1.07	1.08
NIKE B	11,239.00	USD	101.310	1,014,363.55	4.53	4.57
NORWEGIAN CRUISE LINE HOLDINGS LTD -	3,669.00	USD	58.410	190,918.74	0.85	0.86
ROKU INC -	817.00	USD	133.900	97,457.73	0.44	0.44
ROYAL CARIBBEAN CRUISES LTD -	4,329.00	USD	133.510	514,890.68	2.30	2.32
SKECHERS U.S.A. INC -	11,462.00	USD	43.190	441,018.96	1.97	1.99
STARBUCKS CORP -	10,695.00	USD	87.920	837,687.66	3.74	3.77
TARGET CORP -	1,864.00	USD	128.210	212,902.84	0.95	0.96
TJX COMPANIES INC. -	2,322.00	USD	61.060	126,308.53	0.56	0.57
TOYOTA MOTOR CREDIT -	1,404.00	JPY	7,714.000	88,783.19	0.40	0.40
VF CORP -	427.00	USD	99.660	37,910.75	0.17	0.17
YUM! BRANDS INC -	1,003.00	USD	100.730	90,006.41	0.40	0.41
Total shares				22,401,327.23	100.00	100.85
TOTAL SECURITIES PORTFOLIO				22,401,327.23	100.00	100.85
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	189,784.28	EUR	1.000	189,784.28		0.85
TOTAL RECEIVED COLLATERAL				189,784.28		0.85
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	3,432.57	AUD	1.000	2,149.60		0.01
KBC GROUP CAD	10.98	CAD	1.000	7.54		
KBC GROUP CHF	9,420.53	CHF	1.000	8,666.76		0.04
KBC GROUP CZK	777,354.50	CZK	1.000	30,587.63		0.14
KBC GROUP DKK	43,123.72	DKK	1.000	5,771.00		0.03
KBC GROUP EURO	-246,586.32	EUR	1.000	-246,586.32		-1.11
KBC GROUP GBP	-5,655.07	GBP	1.000	-6,673.99		-0.03
KBC GROUP HKD	-29,626.15	HKD	1.000	-3,387.28		-0.02
KBC GROUP JPY	-85,392.00	JPY	1.000	-700.01		-0.00
KBC GROUP MXN	-21,130.85	MXN	1.000	-996.87		-0.00
KBC GROUP PLN	17,396.64	PLN	1.000	4,092.13		0.02
KBC GROUP SGD	9,391.89	SGD	1.000	6,222.39		0.03
KBC GROUP TRY	8,706.31	TRY	1.000	1,303.34		0.01
KBC GROUP USD	7,892.55	USD	1.000	7,031.22		0.03
KBC GROUP ZAR	21,954.00	ZAR	1.000	1,398.66		0.01
Total demand accounts				-191,114.20		-0.86
TOTAL CASH AT BANK AND IN HAND				-191,114.20		-0.86
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	342,493.96	CZK	1.000	13,476.58		0.06
KBC GROUP EUR RECEIVABLE	185.58	EUR	1.000	185.58		0.00
Total receivables				13,662.16		0.06
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-189,784.28	EUR	1.000	-189,784.28		-0.85
KBC GROUP CZK PAYABLE	-5,691.19	CZK	1.000	-223.94		-0.00
KBC GROUP EUR PAYABLE	-739.65	EUR	1.000	-739.65		-0.00
Payables				-190,747.87		-0.86
TOTAL RECEIVABLES AND PAYABLES				-177,085.71		-0.80
OTHER						

Interest receivable		EUR		12,378.58			0.06
Expenses payable		EUR		-23,318.33			-0.11
TOTAL OTHER				-10,939.75			-0.05
TOTAL NET ASSETS				22,211,971.85			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Argentina	0.00	0.43	0.54	1.63
Australia	4.84	0.00	0.77	0.00
Belgium	0.00	0.05	0.00	-0.78
Brazil	0.00	0.85	0.47	0.38
Canada	1.64	0.26	0.69	0.43
Switzerland	0.05	0.00	0.27	0.00
China	4.11	2.24	2.73	5.24
Cayman Islands	0.04	0.19	0.51	0.00
Germany	9.22	9.78	8.22	9.77
Spain	0.01	1.26	1.50	1.17
France	11.33	9.04	9.93	9.90
U.K.	1.38	3.57	1.81	2.43
Hong Kong	1.97	5.62	6.11	11.27
India	1.29	0.78	0.62	0.00
Indonesia	0.06	0.53	0.20	0.00
Italy	3.17	0.40	0.39	0.00
Japan	6.25	11.39	9.26	5.98
South Korea	0.00	0.93	0.50	0.71
Malaysia	0.11	0.00	0.00	0.00
Netherlands	1.04	0.40	0.38	0.79
Philippines	0.03	0.00	0.00	0.00
Poland	0.00	0.00	0.00	0.92
Singapore	0.04	0.00	0.09	0.00
Thailand	0.60	0.18	0.00	0.00
Taiwan	0.00	0.70	0.38	1.53
U.S.A.	48.43	51.33	51.90	45.99
South Africa	4.39	0.07	2.73	2.64
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	0.00	0.15	0.81	0.00
Consum(cycl)	65.99	55.84	57.29	52.70
Cons.goods	30.29	38.78	33.73	36.71
Pharma	0.10	0.00	0.27	0.00
Financials	0.00	0.05	(0.40)	-0.78
Technology	3.32	5.18	8.12	11.12
Telecomm.	0.30	0.00	0.18	0.25
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	1.06	0.08	0.76	0.01
BRASILIAN REAL	0.00	0.85	0.47	0.38
CANADIAN DOLLAR	1.70	0.33	0.78	0.43
SWISS FRANC	0.05	0.01	0.28	0.04
CZECH KORUNA	0.21	0.18	0.14	0.20
DANISH KRONE	0.01	0.02	0.02	0.03
EURO	23.24	20.05	20.31	20.79
POUND STERLING	1.45	3.94	1.88	2.40
HONG KONG DOLLAR	3.84	1.60	1.50	4.39
INDONESIAN RUPIAH	0.06	0.53	0.20	0.00
INDIE RUPEE	1.30	0.78	0.62	0.00
JAPANESE YEN	6.31	11.43	9.36	5.98
KOREAN WON	0.00	0.93	0.50	0.71
MALAYSIAN RINGGIT	0.11	0.00	0.00	0.00
PESO	0.03	0.00	0.00	0.00
POLISH ZLOTY	0.00	0.00	0.00	0.94
SINGAPORE DOLLAR	0.05	0.02	0.12	0.03
THAI BATH	0.60	0.18	0.00	0.00
NEW TURKISH LIRA	0.00	0.00	0.01	0.01
NEW TAIWAN DOLLAR	0.00	0.70	0.38	1.53
US DOLLAR	55.50	58.28	59.93	59.48
SOUTH AFRICAN RAND	4.48	0.09	2.74	2.65
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Consumer Durables (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	14,862,341.96	10,331,742.36	25,194,084.32
Sales	25,128,046.91	13,812,605.78	38,940,652.69
Total 1	39,990,388.87	24,144,348.14	64,134,737.01
Subscriptions	1,315,931.53	1,652,930.12	2,968,861.65
Redemptions	11,555,889.79	5,087,628.33	16,643,518.12
Total 2	12,871,821.32	6,740,558.45	19,612,379.77
Monthly average of total assets	29,069,405.15	23,196,645.44	26,072,605.95
Turnover rate	93.29%	75.03%	170.76%

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:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	9,722.99	5,164.00	27,307.24	8,665.15	22,773.89	22,076.04	44,849.93
2018 - 12	1,160.14	497.00	3,974.01	4,399.38	19,960.01	18,173.66	38,133.67
2019 - 12	379.20	112.00	7,854.58	7,317.11	12,484.63	10,968.55	23,453.17

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	5,808,871.13	2,615,618.21	16,175,088.40	4,356,315.03
2018 - 12	724,249.01	262,737.17	2,478,034.47	2,326,330.13
2019 - 12	251,191.34	65,042.37	5,207,377.80	3,997,856.44

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	25,355,105.39	611.32	517.90
2018 - 12	19,542,697.73	556.46	464.17
2019 - 12	15,747,655.99	732.22	602.28

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	29,432.09		7,758.47		43,726.62		43,726.62
2018 - 12	11,023.44		44,817.47		9,932.58		9,932.58
2019 - 12	1,108.00		9,499.92		1,540.66		1,540.66

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	17,479,017.36		4,658,784.27	
2018 - 12	6,890,283.51		26,664,739.91	
2019 - 12	714,945.19		6,356,093.77	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	26,860,496.39	614.28	
2018 - 12	5,557,813.28	559.55	
2019 - 12	1,148,206.80	745.27	

Classic Shares CSOB CZK

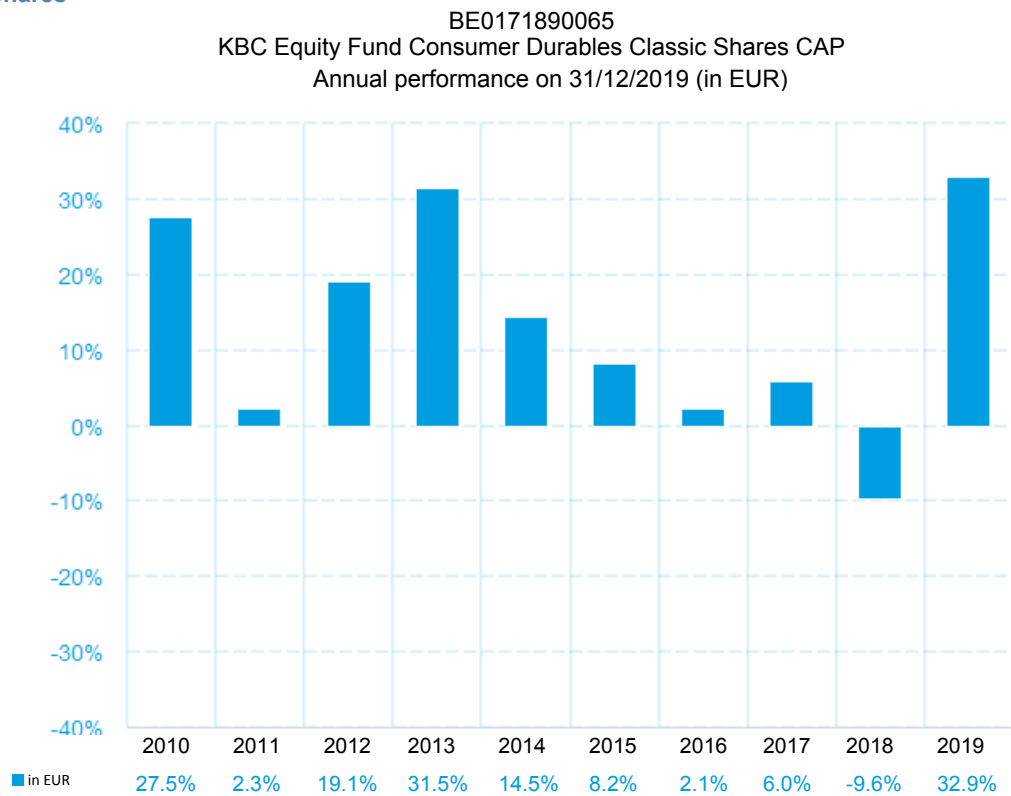
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	32,770.38		17,081.10		69,524.68		69,524.68
2018 - 12	26,988.12		8,424.62		88,088.17		88,088.17
2019 - 12	41,090.26		26,137.11		103,041.32		103,041.32

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	36,208,588.16		19,237,934.16	
2018 - 12	30,343,311.54		9,448,493.09	
2019 - 12	50,427,363.52		31,771,480.25	

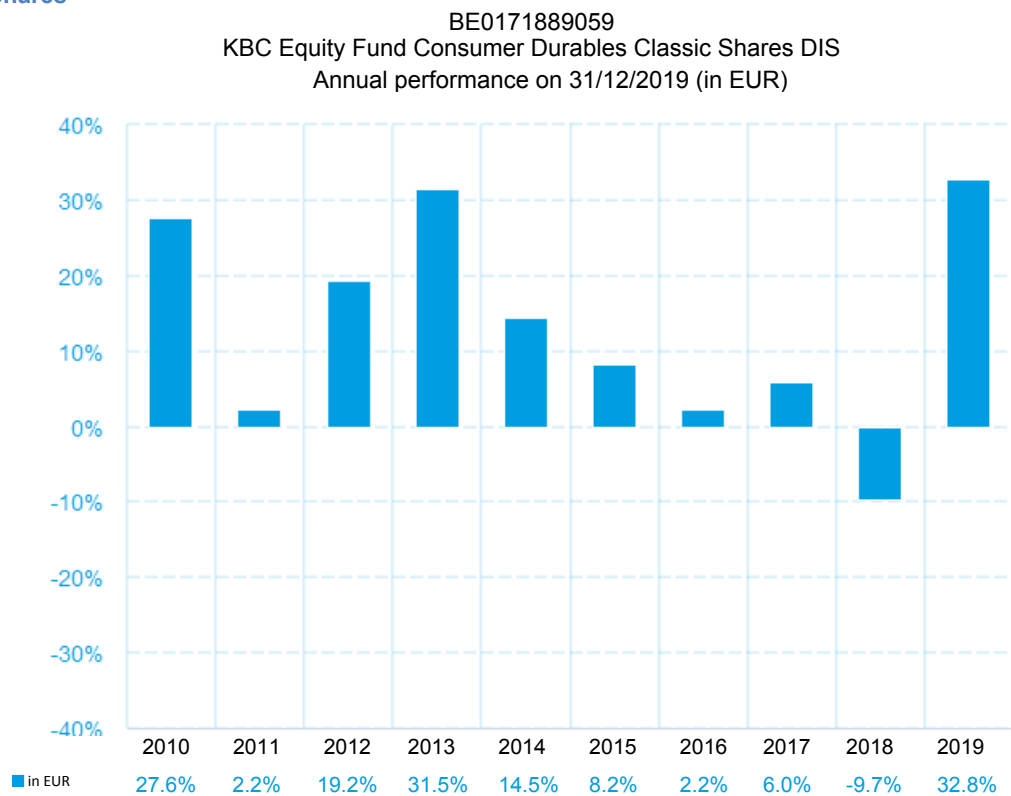
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	76,378,515.63	1,098.56	
2018 - 12	88,849,953.75	1,008.63	
2019 - 12	135,103,688.10	1,311.16	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0171890065	EUR	32.86%		8.36%		7.06%		12.66%		01/10/1999	1.91%
DIS	BE0171889059	EUR	32.82%		8.34%		7.04%		12.64%		01/10/1999	1.90%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

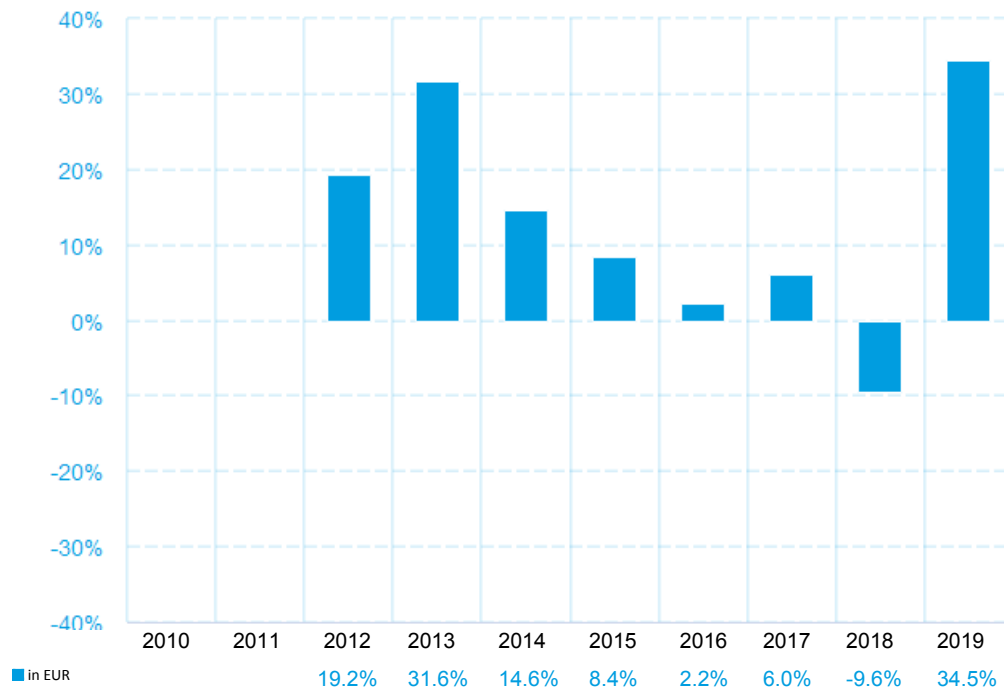
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 31/03/2020: 6,4979 net (9,2827 gross).

Dividend on ex-dividend date 31/03/2020: 6,4979 net (9,2827 gross).

Institutional B Shares

BE6228539720
KBC Equity Fund Consumer Durables Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6228539720	EUR	34.47%		8.83%		7.37%		%		25/11/2011	13.48%

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

* Return on annual basis.

Institutional B Shares

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

$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$

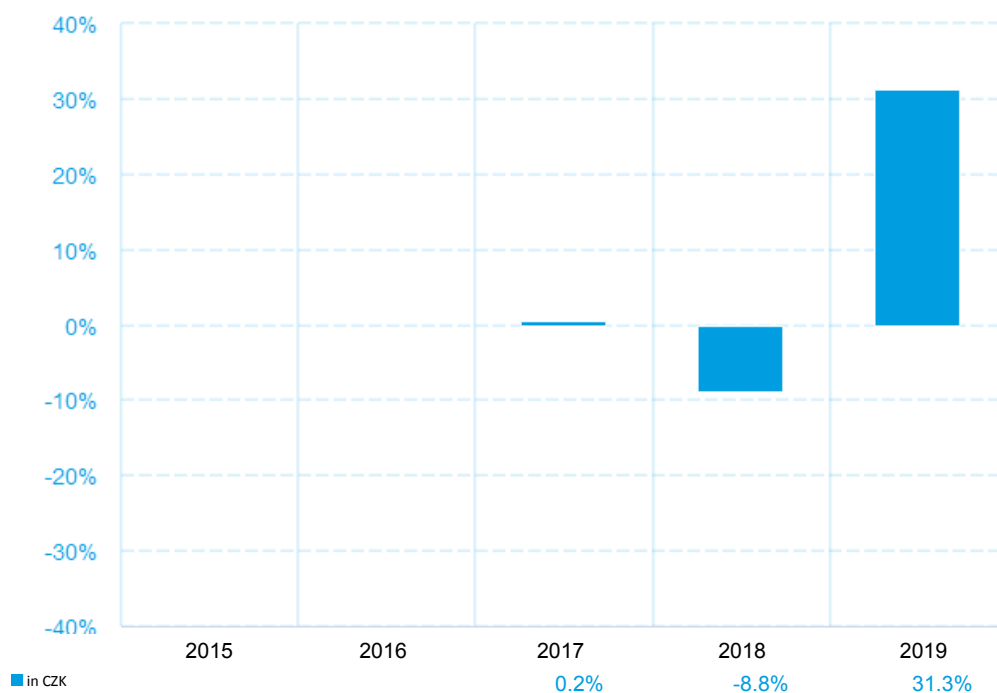
where F = 1 if the unit has existed for less than one year on date D

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.

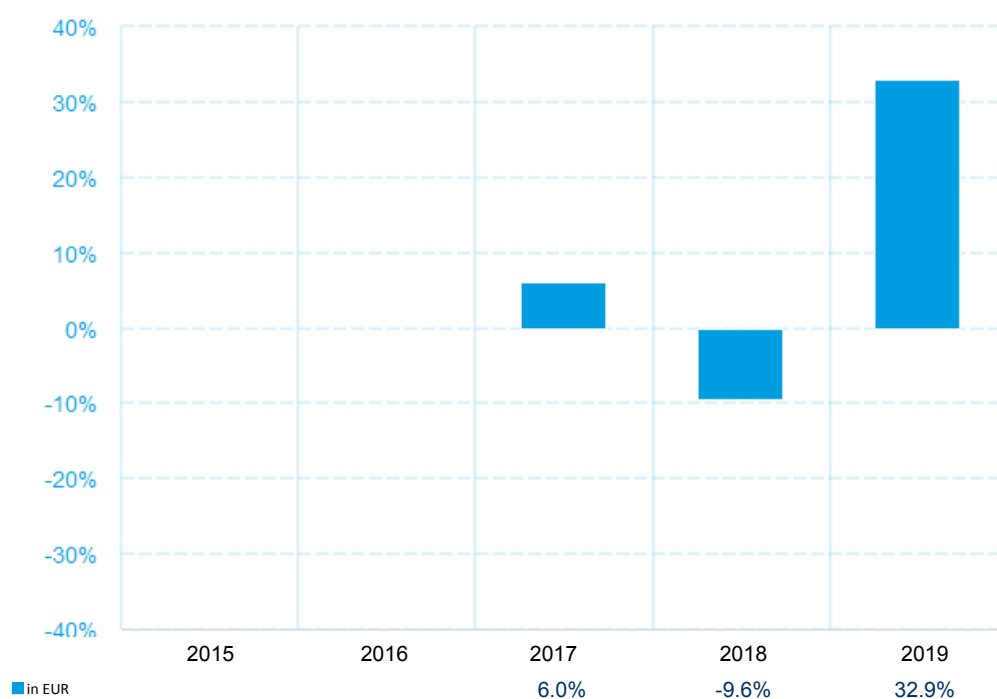
Classic Shares CSOB CZK

BE6283257820
KBC Equity Fund Consumer Durables Classic Shares CSOB CZK CAP
Annual performance on 31/12/2019 (in CZK)



Classic Shares CSOB CZK

BE6283257820
KBC Equity Fund Consumer Durables Classic Shares CSOB CZK CAP
Annual performance on 31/12/2019 (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	BE6283257820	CZK	31.31%		6.24%		%		%		01/03/2016	7.38%
CAP	BE6283257820	EUR	32.92%		8.41%						01/03/2016	9.11%

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

* Return on annual basis.

Classic Shares CSOB CZK

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.738%
Transaction costs : 0.192%

Classic Shares Distribution :

Ongoing Charges : 1.762%
Transaction costs : 0.192%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.531%
Transaction costs : 0.192%

Classic Shares CSOB CZK Capitalisation :

Ongoing Charges : 1.691%
Transaction costs : 0.192%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 57,87% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, 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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.

Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Classic Shares CSOB CZK

Fee for managing the investment portfolio	1.50%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 456,45 EUR and for the Management Company 182,58 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 167277 and 167277 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
TAKEAWAY.COM NV	EUR	2035	82.2	167277
			Total	167277

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
UNITED KINGDOM GILT 4.25 07DEC46	GBP	100	EUR	194.78
UNITED KINGDOM GIL 0.125 22MAR46 IL	GBP	8376.36	EUR	18,207.40
EUROPEAN INVT BK 1.625 09OCT29	USD	1000	EUR	865.93
KREDITANSTALT FUR WIEDE 0.0 18APR36	USD	274000	EUR	166,917.50
KREDITANSTALT FUR WIEDE 2.0 30NOV21	USD	1000	EUR	899.99
KREDITANSTALT FUR WIEDE 2.0 30NOV21	USD	1000	EUR	899.99
KREDITANSTALT FUR WIE 1.625 29MAY20	USD	1000	EUR	893.62
KREDITANSTALT FUR WIEDE 2.0 29SEP22	USD	1000	EUR	905.05
Total				189,784.26

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse
Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,75	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	167.277,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,75	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
TODO	166.917,50	EUR
United Kingdom of Great Britain	18.207,40	EUR
Kreditanstalt fuer Wiederaufbau	3.598,66	EUR
European Investment Bank	865,93	EUR
United Kingdom of Great Britai	194,78	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Goldman, Sachs International LTD	UK	167.277,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
EUROPEAN INVT BK 1.625 09OCT29	AAA	EUR	above one year
KREDITANSTALT FUR WIE 1.625 29MAY20	NR	EUR	three months to one year
KREDITANSTALT FUR WIEDE 0.0 18APR36	NR	EUR	open maturity
KREDITANSTALT FUR WIEDE 2.0 29SEP22	AAA	EUR	above one year
KREDITANSTALT FUR WIEDE 2.0 30NOV21	AAA	EUR	above one year
UNITED KINGDOM GIL 0.125 22MAR46 IL	NR	EUR	above one year
UNITED KINGDOM GILT 4.25 07DEC46	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	189.784,28	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.

Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	702,23	182,58	63,20
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	245,78		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund CSOB Akciovy fond dividendovych firem

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	28 September 2012
Initial subscription price:	1 000 CZK
Currency:	CZK

Distribution

Launch date:	28 September 2012
Initial subscription price:	1 000 CZK
Currency:	CZK

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

KBC Equity Fund CSOB Akciovy Fond Dividendovych Firem aims to generate a return by investing at least 75% of its assets in shares with a high dividend yield. All regions, sectors and themes may be taken into consideration. The rest of the assets will be invested in bonds, debt instruments, money market instruments and deposits.

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

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The fund invests in well-diversified portfolios of shares in companies that pay out sustainable dividends that are higher than their peers. Active positions in stocks were taken based on quantitative analysis and a stringent risk framework. Approximately once a month, the fund was rebalanced to reflect recommendations originated by forementioned analysis. The fund hedges its currency exposure back to CZK.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 12,075.57 CZK.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		2,952,962,676.50	2,217,740,972.13
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	91,327,107.06	27,813,141.50	
C. Shares and similar instruments			
a) Shares	2,880,748,410.59	2,214,216,533.51	
Of which securities lent	52,830,712.81	23,473,825.91	
D. Other securities	1,844,712.92	1,148,067.09	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	51,158,842.45	13,162,148.04	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	2,037,942.93	8,203,501.63	
B. Payables			
a) Accounts payable (-)	-2,474,815.98	-7,903,245.13	
c) Borrowings (-)	-3,544,473.28	-17,905,359.52	
d) Collateral (-)	-91,327,107.06	-27,813,141.50	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	19,757,951.61	4,798,923.57	
VI. Accruals and deferrals			
B. Accrued income	4,952,329.31	3,564,082.24	
C. Accrued expense (-)	-1,518,224.05	-1,543,679.30	
TOTAL SHAREHOLDERS' EQUITY	2,952,962,676.50	2,217,740,972.13	
A. Capital	2,456,161,295.06	2,529,180,210.07	
B. Income equalization	3,805,457.46	9,109,797.00	
D. Result of the bookyear	492,995,923.98	-320,549,034.94	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	91,327,107.06	27,813,141.50	
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts	2,416,994,564.99	1,955,736,790.90	
III.B. Written futures and forward contracts	-252,082,498.31	-311,906,971.66	
IX. Financial instruments lent	52,830,712.81	23,473,825.91	

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	453,856,993.19	-317,789,885.26
D.	Other securities	298,335.79	288,615.32
G.	Receivables, deposits, cash at bank and in hand and payables	-0.01	0.02
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	37,996,694.41	-17,368,270.87
b)	Other foreign exchange positions and transactions	-40,693,136.51	-15,037,987.13
	Det.section I gains and losses on investments		
	Realised gains on investments	249,157,283.05	365,327,987.12
	Unrealised gains on investments	671,507,094.58	288,567,224.19
	Realised losses on investments	-269,439,604.55	-395,855,632.77
	Unrealised losses on investments	-199,765,886.21	-607,947,106.46
II.	Investment income and expenses		
A.	Dividends	86,656,087.01	70,635,719.36
B.	Interests		
a)	Securities and money market instruments	1,433,271.24	220,962.29
b)	Cash at bank and in hand and deposits	156,112.48	319,076.42
C.	Interest on borrowings (-)	-419,988.20	-298,748.29
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,289,340.16	-4,138,375.83
B.	Financial expenses (-)	-2,343.50	-3,397.60
C.	Custodian's fee (-)	-962,465.17	-778,762.73
D.	Manager's fee (-)		
a)	Financial management	-39,607,927.55	-33,855,592.79
b)	Administration and accounting management	-2,640,532.06	-2,257,042.98
E.	Administrative expenses (-)	-25,830.47	-25,349.77
F.	Formation and organisation expenses (-)	-18,494.15	-33,000.56
G.	Remuneration, social security charges and pension	-152.66	-117.53
H.	Services and sundry goods (-)	-117,711.05	-139,430.41
J.	Taxes	-22,155.21	-11,074.04
K.	Other expenses (-)	-601,493.44	-276,372.56
	Income and expenditure for the period		
	Subtotal II + III + IV	41,537,037.11	29,358,492.98
V.	Profit (loss) on ordinary activities before tax	492,995,923.98	-320,549,034.94
VII.	Result of the bookyear	492,995,923.98	-320,549,034.94

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	496,801,381.44	-311,439,237.94
	Income on the creation of shares (income on the cancellation of shares)	492,995,923.98	-320,549,034.94
		3,805,457.46	9,109,797.00
II.	(Appropriations to) Deductions from capital	-492,391,092.65	315,283,297.52
IV.	(Dividends to be paid out)	-4,410,288.79	-3,844,059.58

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund CSOB Akciovy fond dividendovych firem

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
BHP GROUP LTD -	35,220.00	AUD	38.920	21,815,923.02		0.74	0.74
COMMONWEALTH BANK AUST -	6,431.00	AUD	79.900	8,177,804.01		0.28	0.28
WOOLWORTH GROUP LTD -	67,673.00	AUD	36.160	38,945,318.56		1.33	1.32
<u>Canada</u>							
ATCO LTD -	10,785.00	CAD	49.770	9,371,702.78		0.32	0.32
C.I.B.C. -	842.00	CAD	108.060	1,588,575.17		0.05	0.05
FIRST CAPITAL REALTY INC -	1,412.00	CAD	20.670	509,572.39		0.02	0.02
GRANITE REAL ESTATE INC -	839.00	CAD	65.980	966,506.97		0.03	0.03
H&R REAL ESTATE INV. TRUST -	28,277.00	CAD	21.100	10,417,092.10		0.36	0.35
HUSKY ENERGY INC -	33,853.00	CAD	10.420	6,158,792.85		0.21	0.21
MAGNA INTERNATIONAL CLASS A -	2,150.00	CAD	71.200	2,672,693.58		0.09	0.09
MANULIFE FINANCIAL CORP -	31,581.00	CAD	26.360	14,534,563.72		0.50	0.49
POWER CORP -	61,582.00	CAD	33.450	35,965,046.66		1.23	1.22
POWER FINANCIAL CORP -	9,375.00	CAD	34.940	5,719,063.17		0.20	0.19
SHAW COMMUNICATIONS INC B	8,812.00	CAD	26.350	4,054,019.42		0.14	0.14
TC ENERGY CORP -	34,227.00	CAD	69.160	41,328,965.63		1.41	1.40
THOMSON REUTERS CORP -	2,901.00	CAD	92.890	4,704,867.62		0.16	0.16
TORONTO DOMINION BK -	2,642.00	CAD	72.830	3,359,493.77		0.12	0.11
<u>Cayman Islands</u>							
SEAGATE TECHNOLOGY -	19,770.00	USD	59.500	26,632,418.76		0.91	0.90
<u>Denmark</u>							
NOVO NORDISK A/S B	11,700.00	DKK	386.650	15,385,524.03		0.52	0.52
TOPDANMARK AS -	5,243.00	DKK	328.400	5,855,869.95		0.20	0.20
<u>France</u>							
BOUYGUES -	42,456.00	EUR	37.880	40,871,669.30		1.39	1.38
KLEPIERRE (CIE FONCIERE) -	51,939.00	EUR	33.850	44,681,278.10		1.52	1.51
NATIXIS (PAR)	306,723.00	EUR	3.958	30,852,862.52		1.05	1.05
SANOFI -	14,248.00	EUR	89.620	32,451,305.79		1.11	1.10
UNIBAIL-RODAMCO SE -	10,408.00	EUR	140.650	37,203,204.62		1.27	1.26
<u>Germany</u>							
ALLIANZ AG REG	1,838.00	EUR	218.400	10,201,674.72		0.35	0.35
DEUTSCHE TELEKOM INT FIN REG	12,959.00	EUR	14.570	4,798,487.55		0.16	0.16
FRESENIUS SE & CO KGAA (FRA)	4,029.00	EUR	50.180	5,138,084.65		0.18	0.17
PROSIEBEN SAT.1 MEDIA AG PREF	13,584.00	EUR	13.910	4,802,066.10		0.16	0.16
<u>Japan</u>							
ALFRESA HOLDINGS CORP -	900.00	JPY	2,228.000	417,748.62		0.01	0.01
CANON INC -	65,600.00	JPY	2,986.500	40,815,364.80		1.39	1.38
HOYA CORPORATION -	1,100.00	JPY	10,450.000	2,394,783.73		0.08	0.08
JAPAN AIRLINES -	4,000.00	JPY	3,397.000	2,830,823.96		0.10	0.10
JAPAN EXCHANGE GROUP INC -	5,400.00	JPY	1,930.000	2,171,242.81		0.07	0.07
JAPAN POST HOLDINGS CO LTD -	3,800.00	JPY	1,050.000	831,247.25		0.03	0.03
KAKAKU.COM INC -	42,930.00	JPY	2,793.000	24,979,811.00		0.85	0.85
MITSUMI & CO -	48,100.00	JPY	1,946.000	19,500,477.07		0.67	0.66
NINTENDO CO -	2,700.00	JPY	43,970.000	24,733,043.07		0.84	0.84
NIPPON STEEL CORP -	110,500.00	JPY	1,654.000	38,076,332.21		1.30	1.29
NIPPON TEL & TEL -	21,600.00	JPY	2,757.000	12,406,458.90		0.42	0.42
NISSAN MOTOR -	370,700.00	JPY	636.100	49,125,310.19		1.67	1.66
NTT DATA CORPORATION -	25,900.00	JPY	1,467.000	7,915,661.28		0.27	0.27
ORIX (ORIENT LEASING) -	60,590.00	JPY	1,811.000	22,860,026.36		0.78	0.77
RICOH CO -	110,400.00	JPY	1,192.000	27,415,909.18		0.93	0.93
ROHM CORP. -	800.00	JPY	8,780.000	1,463,328.49		0.05	0.05
SEKISUI HOUSE LTD -	9,600.00	JPY	2,333.500	4,666,984.54		0.16	0.16
TOKYO ELECTRON -	4,900.00	JPY	23,925.000	24,423,356.60		0.83	0.83
<u>Netherlands</u>							
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	1,142.00	EUR	43.520	1,263,072.62		0.04	0.04
MUNICH RE FINANCE BV REG	2,543.00	EUR	263.000	16,997,123.87		0.58	0.58

REPSOL INTERNATIONAL FINANCE B -	119,715.00	EUR	13.930	42,381,177.33	1.45	1.44
ROYAL DUTCH SHELL PLC -A-	50,843.00	GBP	22.350	34,082,355.75	1.16	1.15
<u>Norway</u>						
AKER ASA -	4,860.00	NOK	543.500	6,805,614.38	0.23	0.23
EQUINOR ASA -	10,899.00	NOK	175.500	4,928,279.08	0.17	0.17
<u>Portugal</u>						
GALP ENERGIA SGPS SA -	32,140.00	EUR	14.900	12,170,417.36	0.42	0.41
<u>Singapore</u>						
BROADCOM LTD -	4,725.00	USD	316.020	33,806,744.97	1.15	1.15
<u>Spain</u>						
ACTIVIDADES CONSTRUCCY SERV -	25.00	EUR	35.650	22,650.24	0.00	0.00
IBERDROLA SA -	62,974.00	EUR	9.180	14,691,877.27	0.50	0.50
INDUSTRIA DE DISENO TEXTIL SA -	15,271.00	EUR	31.450	12,205,665.33	0.42	0.41
MEDIASET ESPANA COMUNICACION -	31,155.00	EUR	5.660	4,481,439.29	0.15	0.15
TELEFONICA SA -	96,016.00	EUR	6.227	15,194,828.61	0.52	0.52
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA A	104,383.00	SEK	88.080	22,236,656.58	0.76	0.75
VOLVO TREASURY AB B	122,784.00	SEK	156.900	46,593,692.54	1.59	1.58
<u>Switzerland</u>						
BANQUE CANTONALE VAUDOISE -	226.00	CHF	790.000	4,174,362.37	0.14	0.14
ROCHE HOLDING GENOTS	586.00	CHF	314.000	4,302,113.67	0.15	0.15
SWISSCOM AG -	448.00	CHF	512.600	5,369,220.41	0.18	0.18
<u>U.K.</u>						
BELLWAY PLC -	2,424.00	GBP	38.070	2,767,810.81	0.09	0.09
BHP GROUP PLC -	13,429.00	GBP	17.768	7,156,540.43	0.24	0.24
BP PLC -	1,131.00	GBP	4.716	159,976.91	0.01	0.01
BT GROUP PLC -	485,222.00	GBP	1.924	28,006,364.77	0.96	0.95
DIAGEO -	15,071.00	GBP	32.005	14,467,077.60	0.49	0.49
GLENCORE PLC -	207,667.00	GBP	2.354	14,658,941.13	0.50	0.50
NEXT PLC -	3,822.00	GBP	70.180	8,044,979.77	0.27	0.27
RIO TINTO PLC -	32,705.00	GBP	45.030	44,170,977.47	1.51	1.50
UNILEVER PLC -	1,060.00	GBP	43.505	1,383,139.38	0.05	0.05
WH SMITH PLC -	11,773.00	GBP	26.000	9,180,818.50	0.31	0.31
<u>U.S.A.</u>						
ABBVIE INC -	15,712.00	USD	88.540	31,496,185.81	1.07	1.07
AIRCASTLE LTD -	33,311.00	USD	32.010	24,141,281.52	0.82	0.82
ALLIANCE DATA SYSTEMS CORP -	3,593.00	USD	112.200	9,127,189.13	0.31	0.31
ALLY FINANCIAL INC -	18,873.00	USD	30.560	13,058,138.35	0.45	0.44
AMGEN -	7,930.00	USD	241.070	43,281,602.39	1.48	1.47
ARCHER DANIEL -	37,747.00	USD	46.350	39,611,305.45	1.35	1.34
BANK OF AMERICA CORP -	22,544.00	USD	35.220	17,976,589.58	0.61	0.61
BEST BUY -	11,201.00	USD	87.800	22,265,799.24	0.76	0.75
BRINKER INTERNATIONAL INC. -	2,999.00	USD	42.000	2,851,758.42	0.10	0.10
BRISTOL-MYERS SQUIBB CO -	2,753.00	USD	64.190	4,000,926.41	0.14	0.14
CAPITAL ONE FINANCIAL CORP -	16,367.00	USD	102.910	38,134,111.89	1.30	1.29
CARDINAL HEALTH INC -	21,026.00	USD	50.580	24,078,113.70	0.82	0.82
CATERPILLAR INC -	12,800.00	USD	147.680	42,797,522.53	1.46	1.45
CF INDUSTRIES HOLDINGS INC -	5,998.00	USD	47.740	6,482,997.47	0.22	0.22
CHIMERA INVESTMENT CORP -	24,768.00	USD	20.560	11,529,249.17	0.39	0.39
CINCINNATI FINANCIAL CORP -	7,278.00	USD	105.150	17,326,398.71	0.59	0.59
CISCO SYSTEMS INC -	39,723.00	USD	47.960	43,132,853.53	1.47	1.46
CITIZENS FINANCIAL GROUP -	33,559.00	USD	40.610	30,855,243.39	1.05	1.05
COLGATE - PALMOLIVE -	790.00	USD	68.840	1,231,274.62	0.04	0.04
COMCAST CORP -A-	40,691.00	USD	44.970	41,429,360.19	1.41	1.40
DOWDUPONT INC -	10,933.00	USD	64.200	15,891,370.46	0.54	0.54
EATON CORP. -	4,940.00	USD	94.720	10,593,893.78	0.36	0.36
EXELON CORP -	34,312.00	USD	45.590	35,416,252.17	1.21	1.20
FIAT CHRYSLER AUTOMOBILES NV -	18,873.00	EUR	13.194	6,328,353.79	0.22	0.21
FORD MOTOR CY -	56,165.00	USD	9.300	11,825,940.45	0.40	0.40
GATX CORP -	10,892.00	USD	82.850	20,430,882.27	0.70	0.69
GILEAD SCIENCES -	5,203.00	USD	64.980	7,654,564.89	0.26	0.26
HARLEY DAVIDSON -	9,750.00	USD	37.190	8,209,520.09	0.28	0.28
HCA HEALTHCARE INC -	3,026.00	USD	147.810	10,126,508.15	0.35	0.34
HEWLETT PACKARD ENTERPRISE CO -	85,765.00	USD	15.860	30,796,421.20	1.05	1.04
HOME DEPOT -	2,780.00	USD	218.380	13,744,996.50	0.47	0.47
HOST HOTELS & RESORTS INC -	14,367.00	USD	18.550	6,033,884.35	0.21	0.20
I.B.M. -	11,072.00	USD	134.040	33,600,634.01	1.15	1.14
INGREDION INC -	17,944.00	USD	92.950	37,762,055.88	1.29	1.28
INTEL CORP -	33,066.00	USD	59.850	44,805,651.03	1.53	1.52
INTERPUBLIC GROUP -	3,802.00	USD	23.100	1,988,433.49	0.07	0.07
JOHNSON CONTROLS INC -	46,370.00	USD	40.710	42,739,080.47	1.46	1.45
JPMORGAN CHASE & CO -	1,096.00	USD	139.400	3,459,077.59	0.12	0.12
LAS VEGAS SANDS CORP -	15,329.00	USD	69.040	23,960,814.82	0.82	0.81
M&T BANK CORP -	267.00	USD	169.750	1,026,143.31	0.04	0.04
MACY'S INC -	47,795.00	USD	17.000	18,395,786.61	0.63	0.62
MANPOWER GROUP -	11,287.00	USD	97.100	24,813,311.68	0.85	0.84
MC DONALD'S CORP -	595.00	USD	197.610	2,662,029.47	0.09	0.09

MCKESSON CORP -	9,133.00	USD	138.320	28,601,276.32	0.98	0.97
MEDIFAST INC -	1,000.00	USD	109.580	2,480,951.49	0.09	0.08
MERCK & CO -	19,777.00	USD	90.950	40,723,968.50	1.39	1.38
MICROSOFT CORP -	31,014.00	USD	157.700	110,732,843.36	5.52	3.75
MONDELEZ INTERNATIONAL INC A	12,790.00	USD	55.080	15,949,660.82	0.54	0.54
NATIONAL FUEL GAS CO -	23,569.00	USD	46.540	24,834,448.00	0.85	0.84
ORACLE CORP -	43,694.00	USD	52.980	52,410,793.40	1.79	1.78
PACWEST BANCORP -	51,081.00	USD	38.270	44,259,329.34	1.51	1.50
PEPSICO INC -	11,657.00	USD	136.670	36,070,068.47	1.23	1.22
PFIZER -	46,612.00	USD	39.180	41,347,489.47	1.41	1.40
PLAINS GP HOLDINGS LP -	72,315.00	USD	18.950	31,025,913.74	1.06	1.05
PROCTER & GAMBLE CO/THE -	10,740.00	USD	124.900	30,370,622.64	1.03	1.03
PROSPECT CAPITAL CORP -	76,349.00	USD	6.440	11,132,076.86	0.38	0.38
RALPH LAUREN CORPORATION -	10,046.00	USD	117.220	26,661,333.46	0.91	0.90
REGIONS FINANCIAL CORPORATION -	95,358.00	USD	17.160	37,047,712.11	1.26	1.25
RELIANCE STEEL & ALUMINIUM CO -	3,319.00	USD	119.760	8,999,243.76	0.31	0.31
REN-A-CENTER INC -	32,073.00	USD	28.840	20,942,176.53	0.71	0.71
SINCLAIR BROADCAST GROUP INC -	19,218.00	USD	33.340	14,506,437.14	0.49	0.49
STARBUCKS CORP -	17,953.00	USD	87.920	35,736,472.87	1.22	1.21
SYNCHRONY FINANCIAL -	34,316.00	USD	36.010	27,977,361.62	0.95	0.95
TARGET CORP -	9,999.00	USD	128.210	29,024,546.61	0.99	0.98
UNION PACIFIC CORPORATION -	7,857.00	USD	180.790	32,160,155.04	1.10	1.09
UNITEDHEALTH GROUP INC. -	7,451.00	USD	293.980	49,592,879.44	1.69	1.68
VERIZON COMMUNICATIONS INC -	7,420.00	USD	61.400	10,314,762.97	0.35	0.35
VIACOMCBS INC -	16,133.00	USD	41.970	15,329,962.02	0.52	0.52
VISA INC -	1,282.00	USD	187.900	5,453,832.32	0.19	0.19
WALMART INC -	471.00	USD	118.840	1,267,274.00	0.04	0.04
WHIRLPOOL CORPORATION -	7,110.00	USD	147.530	23,748,540.19	0.81	0.80
ZIONS BANCORPORATION -	6,020.00	USD	51.920	7,076,494.13	0.24	0.24
Total shares				2,880,748,410.59	98.19	97.56
Rights						
<u>Netherlands</u>						
ROYAL DUTCH SHELL PLC LON CP 14/11/2019	50,843.00	GBP	0.366	557,761.16	0.02	0.02
<u>Spain</u>						
REPSOL INTL FINANCE CP 17/12/19	119,715.00	EUR	0.423	1,286,951.76	0.04	0.04
Total rights				1,844,712.92	0.06	0.06
Forward contracts		CZK		51,158,842.45		1.73
TOTAL SECURITIES PORTFOLIO				2,933,751,965.96	100.00	99.35
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN	1,312,300.29	EUR	1.000	33,350,823.01		1.13
COLLATERAL ONTVANGEN SECURITIES LENDING	2,281,271.87	EUR	1.000	57,976,284.05		1.96
TOTAL RECEIVED COLLATERAL				91,327,107.06		3.09
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	124,425.17	AUD	1.000	1,980,248.31		0.07
KBC GROUP CAD	124,746.14	CAD	1.000	2,177,999.79		0.07
KBC GROUP CHF	22,135.41	CHF	1.000	517,537.93		0.02
KBC GROUP CZK	1,424,163.42	CZK	1.000	1,424,163.42		0.05
KBC GROUP DKK	-29,509.59	DKK	1.000	-100,362.53		-0.00
KBC GROUP EURO	-135,520.12	EUR	1.000	-3,444,110.75		-0.12
KBC GROUP GBP	70,995.36	GBP	1.000	2,129,368.75		0.07
KBC GROUP HKD	53,345.10	HKD	1.000	155,004.29		0.01
KBC GROUP JPY	9,614,330.00	JPY	1.000	2,002,978.78		0.07
KBC GROUP NOK	1,126,257.09	NOK	1.000	2,901,810.57		0.10
KBC GROUP NZD	13,203.33	NZD	1.000	201,673.57		0.01
KBC GROUP SEK	536,937.70	SEK	1.000	1,298,632.62		0.04
KBC GROUP SGD	6,762.99	SGD	1.000	113,871.87		0.00
KBC GROUP USD	214,423.31	USD	1.000	4,854,661.71		0.16
Total demand accounts				16,213,478.33		0.55
TOTAL CASH AT BANK AND IN HAND				16,213,478.33		0.55
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	2,037,942.93	CZK	1.000	2,037,942.93		0.07
Total receivables				2,037,942.93		0.07
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-2,281,271.87	EUR	1.000	-57,976,284.05		-1.96
COLLATERAL ONTVANGEN TEGENPOST	-1,312,300.29	EUR	1.000	-33,350,823.01		-1.13
KBC GROUP CZK PAYABLE	-2,474,437.06	CZK	1.000	-2,474,437.06		-0.08
KBC GROUP EUR PAYABLE	-14.91	EUR	1.000	-378.92		

Payables				-93,801,923.04			-3.18
TOTAL RECEIVABLES AND PAYABLES				-91,763,980.11			-3.11
OTHER							
Interest receivable		CZK		4,952,329.31			0.17
Expenses payable		CZK		-1,518,224.05			-0.05
TOTAL OTHER				3,434,105.26			0.12
TOTAL NET ASSETS				2,952,962,676.50			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Australia	1.24	0.60	0.57	2.34
Austria	0.01	0.01	0.01	0.00
Belgium	-0.57	0.00	1.15	2.26
Canada	4.73	4.21	4.29	4.82
Switzerland	0.53	0.00	0.15	0.47
Germany	0.60	0.97	0.70	1.41
Denmark	0.00	0.00	0.00	0.72
Spain	2.96	3.53	3.44	3.04
France	6.66	6.38	6.07	6.29
U.K.	9.77	9.82	8.95	4.43
Italy	1.34	0.75	0.63	0.00
Japan	11.61	11.46	11.00	10.43
Netherlands	0.98	0.00	0.00	1.21
Norway	1.44	2.17	1.55	0.40
Portugal	0.00	0.05	0.16	0.41
Sweden	0.65	0.36	1.37	2.33
U.S.A.	58.05	59.69	59.96	59.44
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	18.83	17.75	17.39	15.83
Consum(cycl)	10.48	11.22	15.59	16.03
Cons.goods	10.02	10.97	10.19	10.52
Pharma	9.81	12.48	10.42	11.47
Financials	19.30	18.06	18.07	17.74
Technology	18.48	18.29	18.57	18.18
Telecomm.	4.10	3.29	3.18	3.97
Utilities	4.13	3.52	3.26	2.87
Real est.	4.85	4.42	3.33	3.39
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	1.29	0.61	0.59	2.41
CANADIAN DOLLAR	-0.01	-0.08	0.31	1.39
SWISS FRANC	0.58	0.05	0.16	0.49
CZECH KORUNA	96.09	96.97	93.70	90.67
DANISH KRONE	0.01	0.01	0.00	0.72
EURO	-0.05	-0.02	0.31	-0.01
POUND STERLING	0.21	0.19	1.14	-0.89
HONG KONG DOLLAR	0.00	0.01	0.01	0.01
JAPANESE YEN	0.12	-0.39	0.42	1.95
NORWEGIAN KRONE	1.44	2.19	1.62	0.50
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.01
SWEDISH KRONA	0.67	0.37	1.43	2.37
US DOLLAR	-0.36	0.08	0.30	0.38
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund CSOB Akciovy fond dividendovych firem (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	931,058,934.32	1,085,301,478.02	2,016,360,412.35
Sales	767,388,751.32	1,069,444,682.23	1,836,833,433.54
Total 1	1,698,447,685.64	2,154,746,160.25	3,853,193,845.89
Subscriptions	316,358,586.42	319,017,512.60	635,376,099.02
Redemptions	142,635,740.28	250,356,606.68	392,992,346.96
Total 2	458,994,326.70	569,374,119.28	1,028,368,445.98
Monthly average of total assets	2,525,887,952.41	2,743,399,498.28	2.636.881.498.45
Turnover rate	49.07%	57.79%	107.13%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,312,300.29	33,350,823.01	N/A	31.12.2019
KBC AK-VK 200206-191115 17.51286	CZK	103,851,295.38	103,851,295.38	N/A	13.11.2019
KBC AK-VK 200206-191115 25.68303	CZK	337,089,768.75	337,089,768.75	N/A	13.11.2019
KBC AK-VK 200206-191115 29.85064	CZK	192,835,140.86	192,835,140.86	N/A	13.11.2019
KBC AK-VK 200206-191115 23.15868	CZK	1,783,218,360.00	1,783,218,360.00	N/A	13.11.2019
KBC VK-AK 200206-191115 4.651617	JPY	-1,210,000,000.00	-252,082,498.31	N/A	13.11.2019

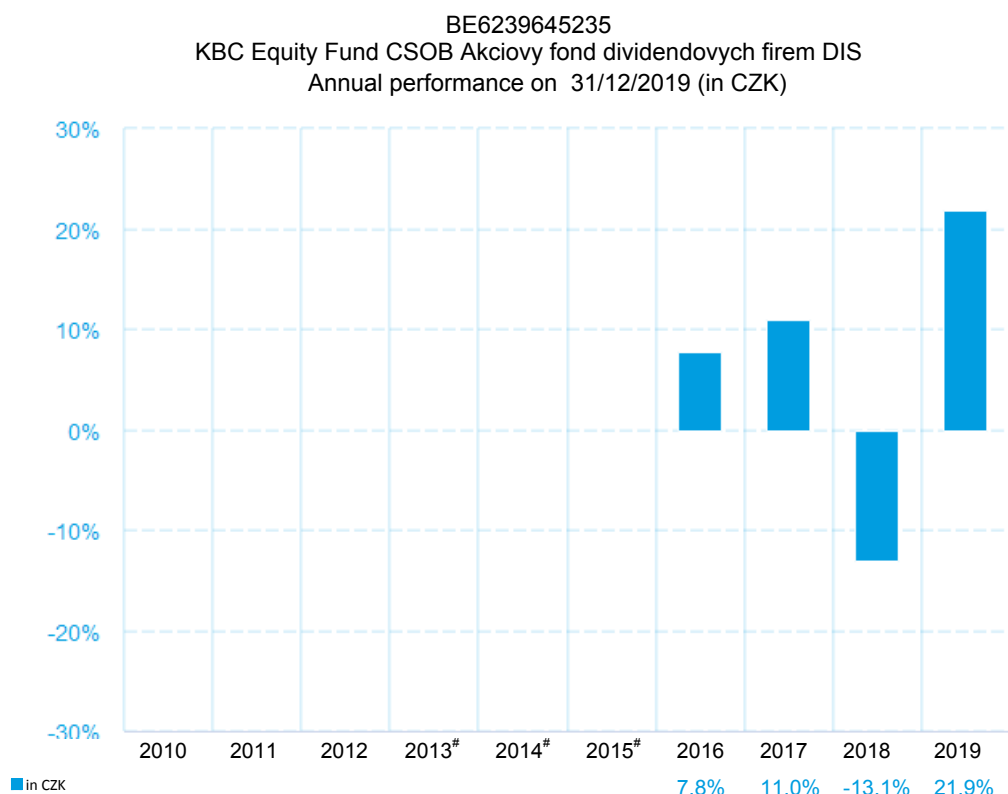
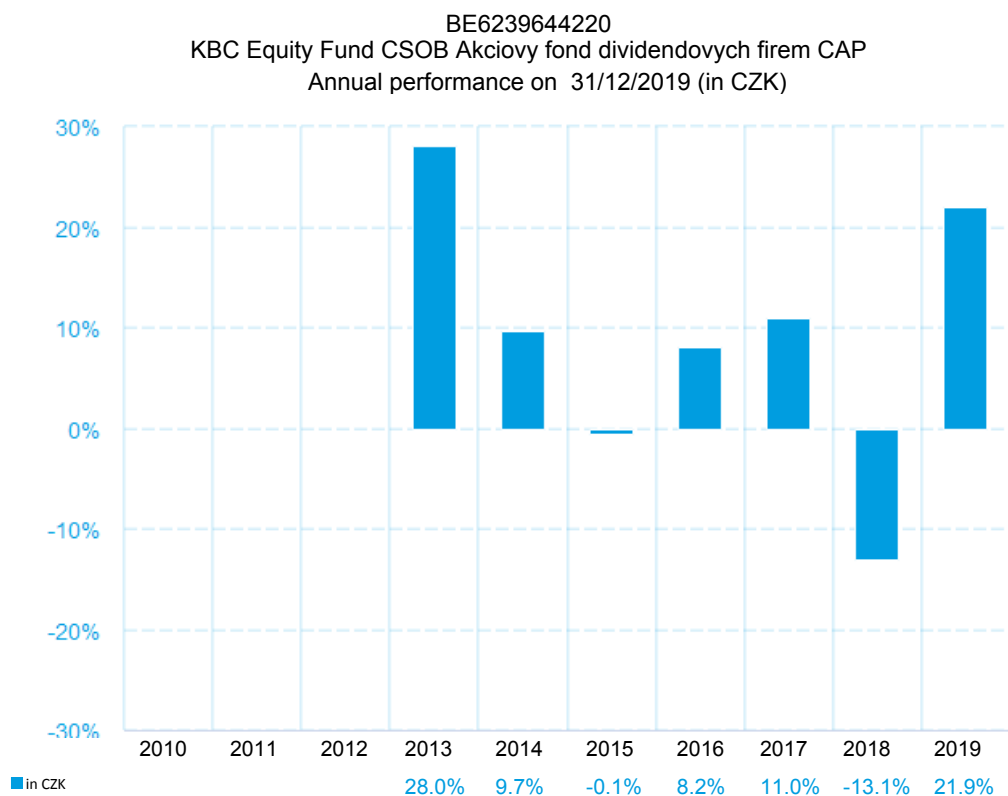
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	317,876.49	13,063.41	109,894.00	2,512.65	1,125,019.02	49,763.26	1,174,782.28
2018 - 12	443,839.51	28,327.14	134,660.97	1,426.33	1,434,197.55	76,664.08	1,510,861.63
2019 - 12	374,528.98	16,299.92	235,143.14	6,111.39	1,573,583.39	86,852.61	1,660,436.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	506,757,587.79	20,155,757.50	175,417,456.91	3,867,130.32
2018 - 12	745,527,084.89	44,506,791.36	223,820,551.88	2,304,957.33
2019 - 12	622,347,298.90	24,763,241.69	391,624,942.50	9,296,388.63

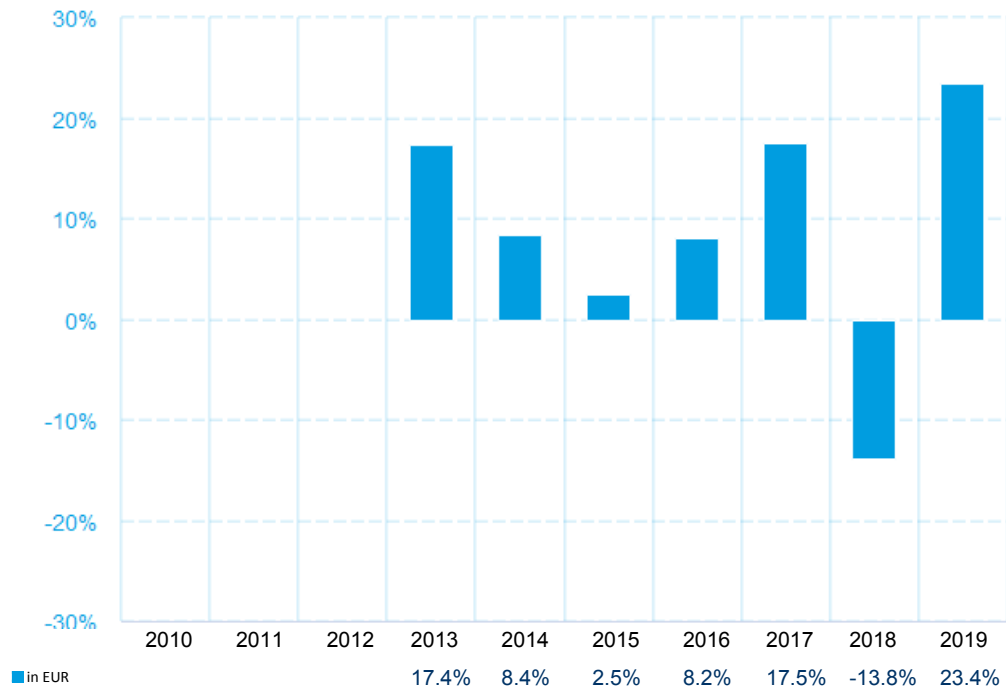
Period	Net asset value End of period (in the currency of the sub-fund)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	1,977,080,176.64	1,685.50	1,625.01
2018 - 12	2,217,740,972.13	1,472.77	1,376.02
2019 - 12	2,952,962,676.50	1,787.42	1,615.47

2.4.5. Performance figures

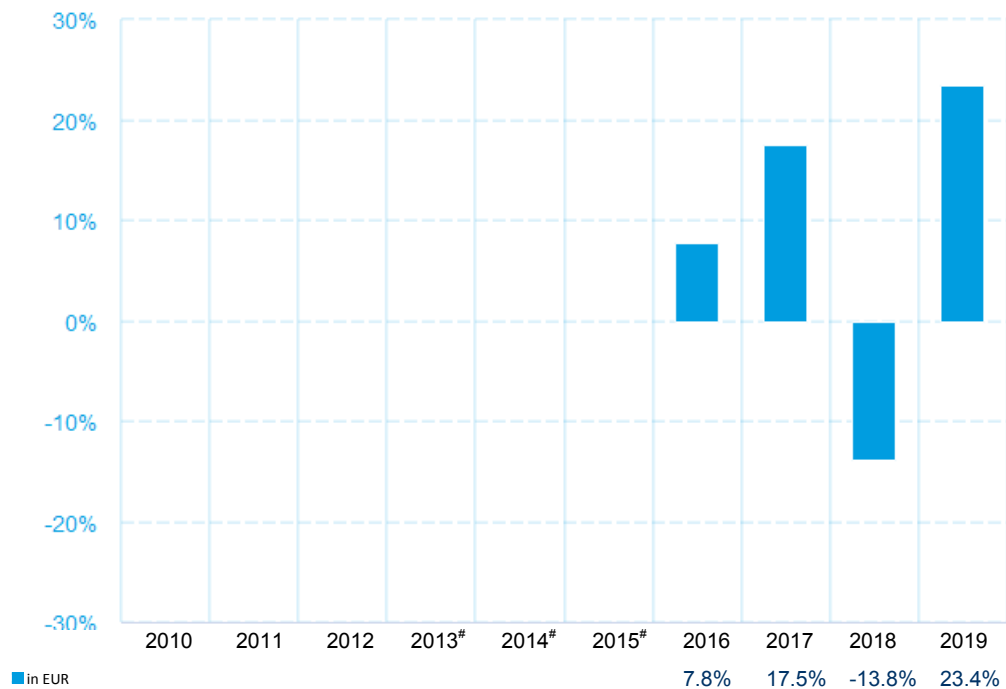


There is insufficient data for this year to give investors a useful indication of past performance.

BE6239644220
KBC Equity Fund CSOB Akciovy fond dividendovych firem CAP
Annual performance on 31/12/2019 (in EUR)



BE6239645235
KBC Equity Fund CSOB Akciovy fond dividendovych firem DIS
Annual performance on 31/12/2019 (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	BE6239644220	CZK	21.94%		5.56%		4.91%		%		28/09/2012	8.32%
CAP	BE6239644220	EUR	23.43%		7.72%		6.73%				28/09/2012	8.13%
DIS	BE6239645235	CZK	21.92%		5.54%		%		%		28/09/2012	
DIS	BE6239645235	EUR	23.41%		7.70%						28/09/2012	

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2020: 35,5453 net (50,7790 gross).

Dividend on ex-dividend date 31/03/2020: 35,5453 net (50,7790 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.666%
Transaction costs : 0.087%

Distribution :

Ongoing Charges : 1.685%
Transaction costs : 0.087%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 69,99% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	1.50%	<p>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.</p> <p>KBC Asset Management NV receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities (UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 931.626,30 CZK and for the Management Company 372.650,52 CZK. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 4, with a market value fluctuating between 4285884.86074484 and 4285884.86074484 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bonds.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
CANON INC	JPY	30000	2986.5	18665564.61
POWER CORP OF CANADA	CAD	58500	33.45	34165148.2
			Total	52830712.81

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
UNITED STATES TREAS N 1.625 15FEB26	USD	1625200	CZK	36,779,161.68
UNITED STATES TREAS NT 2.25 15FEB27	USD	900600	CZK	21,197,121.35
Total				57,976,283.03

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuseGlobal data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	1,80	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	52.830.663,81	CZK
proportion of the collective investment undertaking's assets under management (AUM)	1,79	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
United States of America	57.976.283,02	CZK

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	34.165.100,75	CZK
equity (Goldman Sachs)	Barclays Capital Securities Ltd. London	UK	18.665.563,16	CZK

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
UNITED STATES TREAS N 1.625 15FEB26	AAA	EUR	above one year
UNITED STATES TREAS NT 2.25 15FEB27	AAA	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
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<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	57.976.283,02	CZK

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return CZK	1.433.271,24	372.650,52	128.994,41
percentage of overall returns	100,00 %	26,00%	9,00%
cost CZK	501.644,93		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Emerging Europe

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 6 October 1995
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 6 October 1995
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 1 218.24 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

At least 75% of the assets are invested in shares of companies in European countries where conditions are such as to ensure accelerated economic growth in the short or medium term (so- called Emerging Markets).

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

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1,362.24 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	14,969,431.13	20,944,858.16
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,292,103.75	3,321,057.00
C.	Shares and similar instruments		
	a) Shares	15,028,157.89	19,441,009.25
	Of which securities lent	1,014,056.85	1,647,451.39
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,408.76	2,556,003.75
B.	Payables		
	a) Accounts payable (-)	-12,818.30	-2,984,153.75
	c) Borrowings (-)	-125,619.59	-439,319.23
	d) Collateral (-)	-1,292,103.75	-3,321,057.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	25,129.90	2,352,503.42
VI.	Accruals and deferrals		
B.	Accrued income	68,492.18	43,279.01
C.	Accrued expense (-)	-16,319.71	-24,464.29
	TOTAL SHAREHOLDERS' EQUITY	14,969,431.13	20,944,858.16
A.	Capital	9,982,937.96	25,706,910.67
B.	Income equalization	-113,296.26	-77,174.80
D.	Result of the bookyear	5,099,789.43	-4,684,877.71
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,292,103.75	3,321,057.00
IX.	Financial instruments lent	1,014,056.85	1,647,451.39

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	4,488,136.28	-4,153,544.63
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	147,877.47	-1,012,073.79
	Det.section I gains and losses on investments		
	Realised gains on investments	2,598,243.61	2,777,717.64
	Unrealised gains on investments	1,959,922.22	-1,611,800.30
	Realised losses on investments	-1,245,441.34	-5,348,992.02
	Unrealised losses on investments	1,323,289.26	-982,543.72
II.	Investment income and expenses		
A.	Dividends	761,101.58	975,464.26
B.	Interests		
	a) Securities and money market instruments	2,002.06	2,846.01
	b) Cash at bank and in hand and deposits	1,284.63	12,791.88
C.	Interest on borrowings (-)	-1,658.96	-2,529.32
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	6,672.84	3,566.01
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-18,394.24	-60,531.51
B.	Financial expenses (-)	-50.24	-58.83
C.	Custodian's fee (-)	-6,094.27	-10,049.20
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-232,116.00	-268,577.96
	Institutional B Shares	-11,304.72	-124,359.27
	b) Administration and accounting management	-16,800.61	-24,558.51
E.	Administrative expenses (-)	-1,000.00	-1,000.04
F.	Formation and organisation expenses (-)	-1,912.24	-3,184.28
G.	Remuneration, social security charges and pension	-0.90	-1.25
H.	Services and sundry goods (-)	-8,776.37	-8,335.55
J.	Taxes		
	Classic Shares	-9,381.25	-9,971.71
	Institutional B Shares	127.44	-385.15
K.	Other expenses (-)	76.93	-384.89
	Income and expenditure for the period		
	Subtotal II + III + IV	463,775.68	480,740.71
V.	Profit (loss) on ordinary activities before tax	5,099,789.43	-4,684,877.71
VII.	Result of the bookyear	5,099,789.43	-4,684,877.71

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	4,986,493.17	-4,762,052.51
	Profit for the period available for appropriation	5,099,789.43	-4,684,877.71
	Income on the creation of shares (income on the cancellation of shares)	-113,296.26	-77,174.80
II.	(Appropriations to) Deductions from capital	-4,884,557.87	4,864,657.20
IV.	(Dividends to be paid out)	-101,935.30	-102,604.69

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Emerging Europe

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	11,704.00	EUR	38.400	449,433.60		2.99	3.00
ERSTE GROUP BANK AG -	15,328.00	EUR	33.560	514,407.68		3.42	3.44
LENZING AG (WIEN)	835.00	EUR	82.800	69,138.00		0.46	0.46
<u>Cyprus</u>							
TCS GROUP HOLDING PLC -	6,564.00	USD	21.500	125,724.72		0.84	0.84
<u>Czech Republic</u>							
KOMERCNI BANKA -	5,377.00	CZK	829.500	175,502.42		1.17	1.17
MONETA MONEY BANK AS -	29,634.00	CZK	85.000	99,114.20		0.66	0.66
<u>Greece</u>							
ALPHA BANK SA -	74,253.00	EUR	1.923	142,788.52		0.95	0.95
EUROBANK ERGASIAS SA -	133,991.00	EUR	0.920	123,271.72		0.82	0.82
FF GROUP -	1,934.00	EUR	4.800	9,283.20		0.06	0.06
GREEK ORG OF FOOTBALL PROGNOSTICS -	8,687.00	EUR	11.590	100,682.33		0.67	0.67
JUMBO SA -	2,609.00	EUR	18.550	48,396.95		0.32	0.32
NAT. BK GREECE -	34,029.00	EUR	3.020	102,767.58		0.68	0.69
<u>Hungary</u>							
GEDEON RICHTER -	18,609.00	HUF	6,415.000	360,971.05		2.40	2.41
MAGYAR OLAJ-ES GAZIPARI RT. -	11,543.00	HUF	2,940.000	102,616.86		0.68	0.69
OTP BANK PLC -	12,164.00	HUF	15,430.000	567,538.09		3.78	3.79
<u>Netherlands</u>							
X5 RETAIL GROUP NV -	7,296.00	RUB	2,134.500	223,369.75		1.49	1.49
YANDEX NV -	7,483.00	USD	43.490	289,920.42		1.93	1.94
<u>Poland</u>							
ALIOR BANK SA -	28,736.00	PLN	28.680	193,860.53		1.29	1.30
BANK MILLENNIUM S.A. J	56,969.00	PLN	5.850	78,393.20		0.52	0.52
BANK PEKAO SA -	11,148.00	PLN	100.450	263,409.14		1.75	1.76
CCC SA -	12,389.00	PLN	110.000	320,562.62		2.13	2.14
CD PROJEKT SA -	1,837.00	PLN	279.500	120,774.41		0.80	0.81
DINO POLSKA SA -	367.00	PLN	144.000	12,431.18		0.08	0.08
KERNEL HOLDING SA -	13,361.00	PLN	45.250	142,213.72		0.95	0.95
KRUK SA -	2,692.00	PLN	167.500	106,065.42		0.71	0.71
LPP SA -	44.00	PLN	8,820.000	91,286.22		0.61	0.61
POLISH OIL & GAS -	9,053.00	PLN	4.328	9,216.45		0.06	0.06
POLSKI KONCERN NAFTOWY ORLEN SA -	601.00	PLN	85.820	12,132.41		0.08	0.08
POWOSZECHNA KASA OSZCZEDNOSCI BANK -	13,286.00	PLN	34.460	107,694.48		0.72	0.72
POWSZECHNY BANK KREDYTOWY SA -	55,297.00	PLN	40.030	520,680.25		3.47	3.48
SANTANDER BANK POLSKA SA -	1,967.00	PLN	307.400	142,230.31		0.95	0.95
<u>Russia</u>							
AEROFLOT - RUSSIAN AIRLINES OJ -	316,450.00	RUB	103.500	469,773.84		3.13	3.14
ETALON GROUP PLC -	91,226.00	USD	1.742	141,573.00		0.94	0.95
GAZPROM PAO-SPON ADR ADR NEW	181,996.00	USD	8.228	1,334,042.84		8.88	8.91
JSC MMC NORILSK NICKEL ADR NEW	27,499.00	USD	30.550	748,413.76		4.98	5.00
LUKOIL PJSC -	15,367.00	USD	99.180	1,357,771.99		9.04	9.07
MAGNIT PJSC -	19,706.00	USD	12.055	211,631.03		1.41	1.41
MAIL.RU GROUP LTD -	16,445.00	USD	22.300	326,702.45		2.17	2.18
MOBILE TELESYSTEMS ADR	11,154.00	USD	10.150	100,858.00		0.67	0.67
NOVATEK OAO -	4,009.00	USD	203.000	725,012.92		4.82	4.84
OGK-5 OJSC -	13,179.00	USD	0.744	8,737.22		0.06	0.06
POLYUS PJSC -	4,533.00	USD	56.700	228,972.03		1.52	1.53
RENFIN LTD -	6,000.00	USD	0.000				
SBERBANK PAO ADR	97,741.00	USD	16.440	1,431,502.93		9.53	9.56
SISTEMA PJSC FC -	14,163.00	USD	4.874	61,497.07		0.41	0.41
SURGUTNEFTEGAS PJSC -	42,593.00	USD	8.065	306,024.54		2.04	2.04
SURGUTNEFTEGAS PJSC -	86,000.00	RUB	50.470	62,255.13		0.41	0.42
TATNEFT -	7,911.00	USD	73.860	520,540.28		3.46	3.48
VEON LTD SPON ADR	61,751.00	USD	2.530	139,180.43		0.93	0.93
<u>Slovenia</u>							

NOVA LJUBLJANSKA BANK -	4,359.00	EUR	12.060	52,569.54		0.35	0.35
<u>Turkey</u>							
AKBANK T.A.S. -	56,505.00	TRY	8.110	68,601.16		0.46	0.46
ARCELIK AS -	20,829.00	TRY	20.840	64,981.52		0.43	0.43
ASELSAN ELEKTRONIK SANAYI VE T -	12,222.00	TRY	20.940	38,312.69		0.26	0.26
BIM BIRLESIK MAGAZALAR AS -	14,294.00	TRY	46.660	99,844.06		0.66	0.67
LOGO YAZILIM SANAYI VE TICARET -	5,515.00	TRY	60.800	50,196.43		0.33	0.34
TOFAS TURK OTOMOBIL FABRIKASI AS -	22,362.00	TRY	26.860	89,916.70		0.60	0.60
TUPRAS-TURKIYE PETROL RAF. A.S. -	8,298.00	TRY	126.800	157,512.99		1.05	1.05
TURK HAVA YOLLARI AO -	50,192.00	TRY	14.460	108,649.19		0.72	0.73
TURK TRAKTOR VE ZIRAAT MAKINELERI AS -	15,282.00	TRY	55.400	126,739.99		0.84	0.85
TURKCELL ILETISIM HIZMETERI A.S. -	67,782.00	TRY	13.800	140,028.74		0.93	0.94
TURKIYE GARANTI BANKASI A.S. -	138,180.00	TRY	11.140	230,437.99		1.53	1.54
Total shares				15,028,157.89		100.00	100.39
TOTAL SECURITIES PORTFOLIO				15,028,157.89		100.00	100.39
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	1,292,103.75	EUR	1.000	1,292,103.75			8.63
TOTAL RECEIVED COLLATERAL				1,292,103.75			8.63
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	93,324.45	CZK	1.000	3,672.16			0.03
KBC GROUP EURO	-124,342.16	EUR	1.000	-124,342.16			-0.83
KBC GROUP GBP	1,098.05	GBP	1.000	1,295.89			0.01
KBC GROUP HKD	-1,926.75	HKD	1.000	-220.29			-0.00
KBC GROUP HUF	937,185.36	HUF	1.000	2,833.86			0.02
KBC GROUP PLN	2,262.71	PLN	1.000	532.25			0.00
KBC GROUP RON	-5,059.63	RON	1.000	-1,057.14			-0.01
KBC GROUP RUB	655,959.50	RUB	1.000	9,408.50			0.06
KBC GROUP TRY	40,311.12	TRY	1.000	6,034.60			0.04
KBC GROUP USD	1,518.34	USD	1.000	1,352.64			0.01
Total demand accounts				-100,489.69			-0.67
TOTAL CASH AT BANK AND IN HAND				-100,489.69			-0.67
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	2,408.76	EUR	1.000	2,408.76			0.02
Total receivables				2,408.76			0.02
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,292,103.75	EUR	1.000	-1,292,103.75			-8.63
KBC GROUP EUR PAYABLE	-12,818.30	EUR	1.000	-12,818.30			-0.09
Payables				-1,304,922.05			-8.72
TOTAL RECEIVABLES AND PAYABLES				-1,302,513.29			-8.70
OTHER							
Interest receivable		EUR		68,492.18			0.46
Expenses payable		EUR		-16,319.71			-0.11
TOTAL OTHER				52,172.47			0.35
TOTAL NET ASSETS				14,969,431.13			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Austria	1.83	0.66	2.34	6.89
Belgium	0.00	7.11	-1.93	-0.75
Czech Republic	0.91	2.12	2.55	1.83
Cyprus	0.00	0.00	0.00	0.84
Greece	2.36	2.23	4.50	3.51
Hungary	6.23	7.89	6.47	6.88
Netherlands	1.47	1.45	2.60	3.42
Poland	14.32	16.24	16.53	14.16
Romania	3.52	0.34	0.00	0.00
Russia	55.07	52.36	58.83	55.02
Slovenia	0.00	0.00	0.00	0.35
Turkey	14.29	9.60	8.11	7.85
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	36.08	42.49	49.24	43.19
Consum(cycl)	9.86	7.58	6.00	9.06
Cons.goods	8.82	6.04	6.71	6.17
Pharma	3.04	3.19	1.93	2.41
Financials	32.57	34.80	29.34	32.22
Technology	2.35	2.54	2.36	3.07
Telecomm.	4.84	2.66	3.81	2.94
Utilities	0.00	0.21	0.00	0.00
Real est.	2.37	0.41	0.50	0.94
Unit trusts	0.07	0.08	0.11	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
CZECH KORUNA	0.00	1.25	2.04	1.85
EURO	3.78	5.94	4.83	9.85
POUND STERLING	0.01	0.01	0.01	0.01
HUNGARIAN FORINT	6.24	8.28	6.47	6.90
POLISH ZLOTY	14.39	17.52	16.57	14.16
ROMANIAN LEU NEW	3.58	0.34	-0.01	-0.01
RUSSIAN RUBLE	6.12	3.57	3.00	5.10
NEW TURKISH LIRA	14.33	9.72	8.12	7.89
US DOLLAR	51.55	53.37	58.97	54.25
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Emerging Europe (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	4,275,010.26	2,787,546.98	7,062,557.24
Sales	10,957,027.30	5,148,470.71	16,105,498.02
Total 1	15,232,037.57	7,936,017.69	23,168,055.25
Subscriptions	229,366.67	99,308.45	328,675.12
Redemptions	8,609,501.50	2,569,625.57	11,179,127.07
Total 2	8,838,868.17	2,668,934.02	11,507,802.19
Monthly average of total assets	19,068,308.03	14,793,880.88	16,887,477.85
Turnover rate	33.53%	35.60%	69.05%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	258.13	210.00	1,800.85	603.66	11,162.46	3,305.15	14,467.61
2018 - 12	466.72	38.00	1,974.01	656.88	9,655.16	2,686.27	12,341.43
2019 - 12	188.90	17.00	2,774.49	619.00	7,069.58	2,084.27	9,153.85

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	372,375.95	222,991.48	2,587,923.34	632,212.28
2018 - 12	624,994.22	41,343.53	2,665,810.09	612,056.58
2019 - 12	269,610.70	18,786.70	4,066,059.00	616,091.67

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	20,282,105.34	1,494.59	1,088.84
2018 - 12	14,315,708.88	1,240.10	871.97
2019 - 12	14,098,004.79	1,663.37	1,122.07

Institutional B Shares

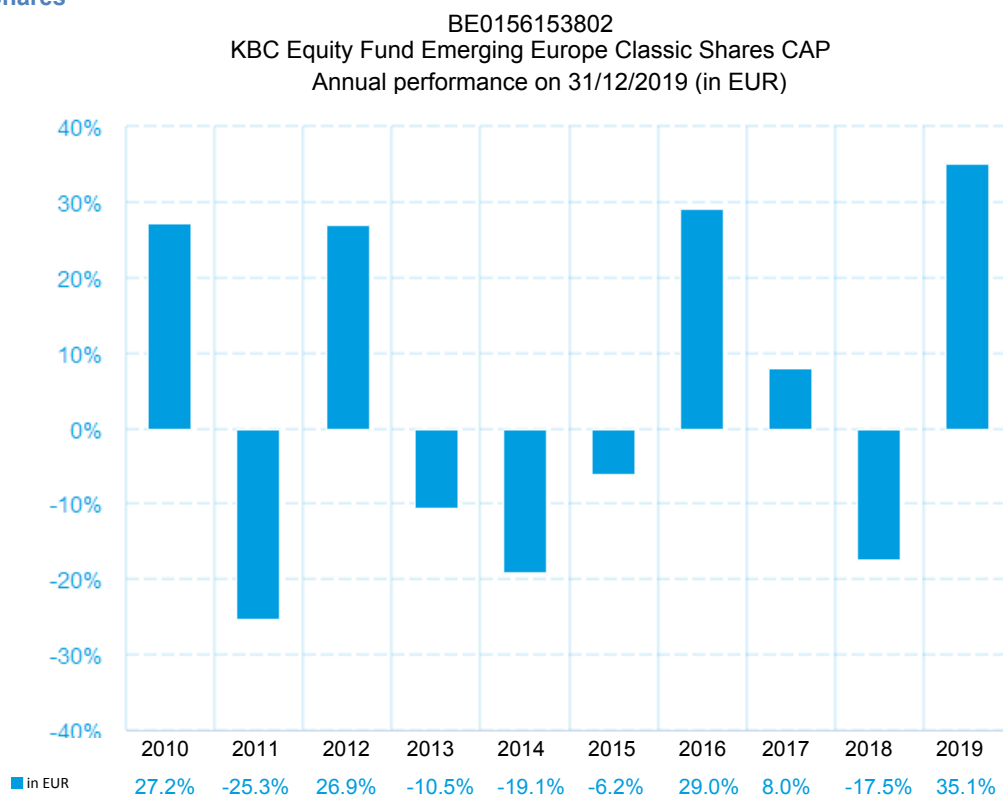
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	3,180.00		383.00		5,111.00		5,111.00
2018 - 12	1,456.00		1,223.00		5,344.00		5,344.00
2019 - 12	33.00		4,860.00		517.00		517.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	4,524,691.45		552,030.29	
2018 - 12	2,000,199.86		1,565,813.88	
2019 - 12	44,796.47		6,628,047.49	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	7,637,859.64	1,494.40	
2018 - 12	6,629,149.28	1,240.48	
2019 - 12	871,426.34	1,685.54	

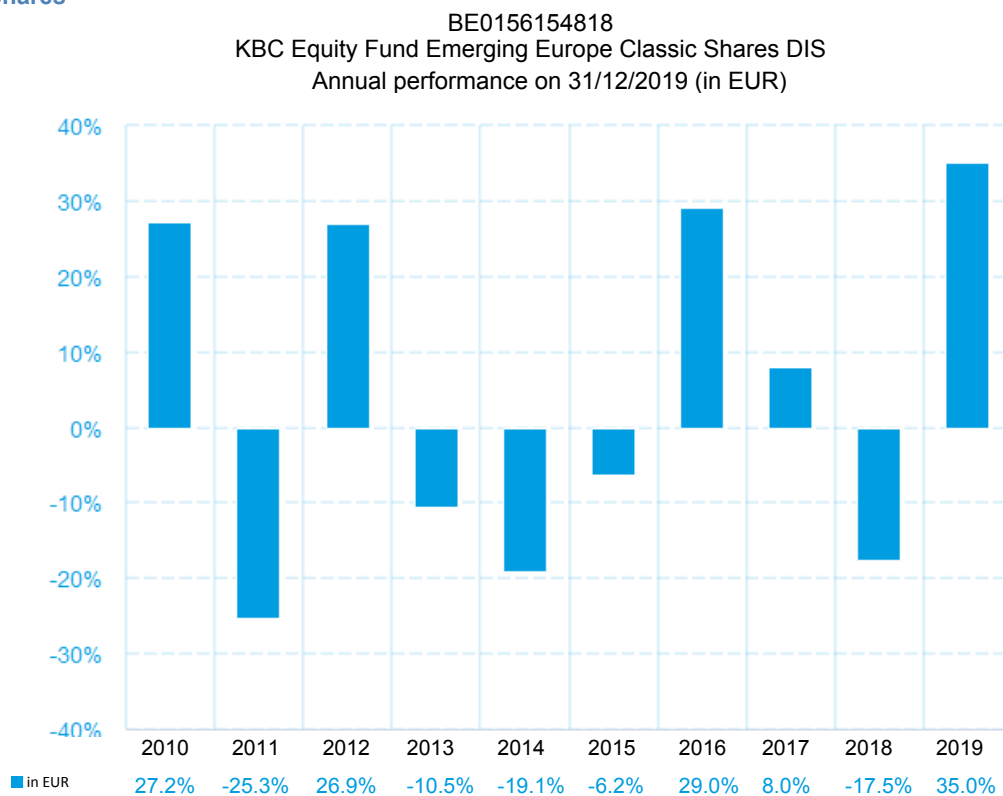
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0156153802	EUR	35.11%		6.40%		7.84%		2.44%		06/10/1995	5.13%
DIS	BE0156154818	EUR	35.02%		6.36%		7.80%		2.41%		06/10/1995	5.11%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

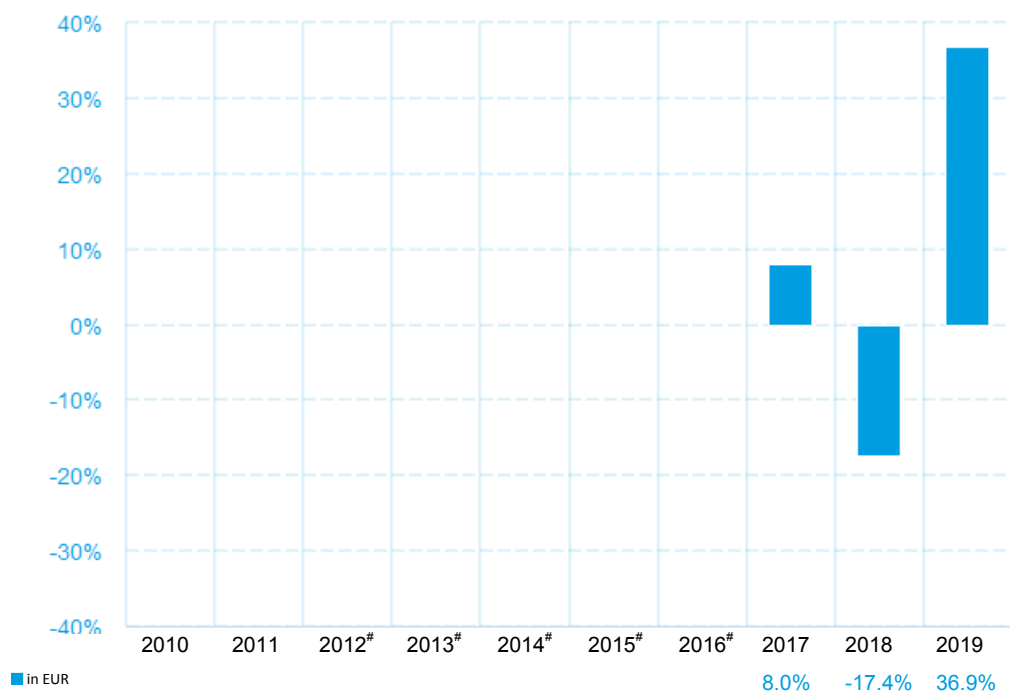
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 31/03/2020: 34,2349 net (48,9070 gross).

Dividend on ex-dividend date 31/03/2020: 34,2349 net (48,9070 gross).

Institutional B Shares

BE6228925705
KBC Equity Fund Emerging Europe Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6228925705	EUR	36.86%		6.89%		%		%		24/11/2011	

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

* Return on annual basis.

Institutional B Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.862%

Transaction costs : 0.139%

Classic Shares Distribution :

Ongoing Charges : 1.928%

Transaction costs : 0.139%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.567%

Transaction costs : 0.139%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 51,12% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. KBC Fund Management Limited receives a fee from the management company of max. 1.60% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.
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		KBC Fund Management Limited receives a fee from the management company of max. 1,60% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 1.301,34 EUR and for the Management Company 700,72 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 7 and 15, with a market value fluctuating between 2788003.49103574 and 2788003.49103574 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: KBC Bank NV

Type of securities lending transactions effected: the lending transactions are effected with a Principal.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: the financial collateral is not reinvested.

Part du volume de titres prêtés qui a été utilisée pour compte propre, a été détenue par le principal ou a été remise par le principal de quelque façon que ce soit à une partie appartenant à l'une des catégories visées à l'article 5, § 1 de l'AR du 7 mars 2006 :100 %

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
BANK PEKAO SA	PLN	11000	100.45	259912.4
CCC SA	PLN	10000	110	258748.04
CD PROJEKT SA	PLN	1836	279.5	120708.78
LPP SA	PLN	43	8820	89211.62
POLSKI KONCERN NAFTOWY ORLEN	PLN	600	85.82	12112.23
POWSZECHNY ZAKLAD UBEZPIECZE	PLN	25000	40.03	235401.91
SANTANDER BANK POLSKA SA	PLN	525	307.4	37961.87
			Total	1014056.85

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
FLEMISH COMMUNITY 2010 3,1155% 18/08/2020	EUR	1250000	EUR	1,292,103.75
Total				1,292,103.75

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	6,75	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	1.014.055,83	EUR
proportion of the collective investment undertaking's assets under management (AUM)	6,77	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity(KBC Bank)	KBC Bank NV	Belgium	1.014.055,83	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	2.002,06	700,72	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	700,72		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund EMU Small & Medium Caps

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 28 October 2013
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 28 October 2013
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 28 October 2013
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Wealth & Institutional Office shares Capitalisation

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Wealth & Institutional Office shares Distribution

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main 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 assets are invested primarily in shares of companies in the euro area which have a small to medium market capitalisation.

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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Wealth & Institutional Office shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 16,259.80 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		242,849,493.18	377,666,023.83
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	7,487,696.29	18,839,917.01	
C. Shares and similar instruments			
a) Shares	244,193,540.80	378,011,918.01	
Of which securities lent	6,817,003.85	15,573,951.78	
D. Other securities	200,646.39	21,518.00	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	18,032.01	3,270,821.21	
B. Payables			
a) Accounts payable (-)	-40,832.31	-2,738,870.10	
c) Borrowings (-)	-1,574,436.39	-2,083,311.19	
d) Collateral (-)	-7,487,696.29	-18,839,917.01	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	288,818.74	1,713,084.23	
VI. Accruals and deferrals			
B. Accrued income	28,338.43		
C. Accrued expense (-)	-264,614.49	-529,136.33	
TOTAL SHAREHOLDERS' EQUITY	242,849,493.18	377,666,023.83	
A. Capital	155,325,940.37	486,406,798.37	
B. Income equalization	-626,847.18	154,169.14	
D. Result of the bookyear	88,150,399.99	-108,894,943.68	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	7,487,696.29	18,839,917.01	
III. Notional amounts of futures and forward contracts (+)			
III.B. Written futures and forward contracts			
IX. Financial instruments lent	6,817,003.85	15,573,951.78	

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	87,183,428.98	-106,672,445.02
D.	Other securities	74,729.39	-3,300.50
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts		-78,910.07
b)	Other foreign exchange positions and transactions	286,119.88	-228,679.10
	Det.section I gains and losses on investments		
	Realised gains on investments	30,224,206.92	57,875,552.69
	Unrealised gains on investments	36,076,886.03	-67,335,532.07
	Realised losses on investments	-37,039,324.96	-49,510,513.38
	Unrealised losses on investments	58,282,510.26	-48,012,841.93
II.	Investment income and expenses		
A.	Dividends	4,442,532.35	6,946,670.97
B.	Interests		
a)	Securities and money market instruments	352,979.03	688,926.56
b)	Cash at bank and in hand and deposits	3,532.00	1,086.21
C.	Interest on borrowings (-)	-7,540.36	-11,382.89
F.	Other investment income	34,763.74	14.88
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	88,757.45	82,139.84
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-436,224.41	-1,216,135.06
B.	Financial expenses (-)	-245.31	-607.90
C.	Custodian's fee (-)	-87,843.35	-167,770.10
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-2,981,866.50	-5,327,839.85
	Corporate Wealth Office shares	-26,871.81	-9,446.01
	Institutional B Shares	-306,134.58	-1,956,037.82
b)	Administration and accounting management	-266,194.06	-456,142.29
E.	Administrative expenses (-)	-1,000.90	-994.95
F.	Formation and organisation expenses (-)	-4,606.39	-6,615.22
G.	Remuneration, social security charges and pension	-14.33	-25.53
H.	Services and sundry goods (-)	-6,234.37	-5,530.50
J.	Taxes		
	Classic Shares	-160,005.67	-239,207.83
	Corporate Wealth Office shares	-2,282.38	-3,437.65
	Institutional B Shares	-6,360.76	-10,491.68
K.	Other expenses (-)	-23,017.65	-218,782.17
	Income and expenditure for the period		
	Subtotal II + III + IV	606,121.74	-1,911,608.99
V.	Profit (loss) on ordinary activities before tax	88,150,399.99	-108,894,943.68
VII.	Result of the bookyear	88,150,399.99	-108,894,943.68

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	87,523,552.81	-108,740,774.54
	Profit for the period available for appropriation	88,150,399.99	-108,894,943.68
	Income on the creation of shares (income on the cancellation of shares)	-626,847.18	154,169.14
II.	(Appropriations to) Deductions from capital	-86,681,478.06	112,027,427.22
IV.	(Dividends to be paid out)	-842,074.75	-3,286,652.68

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund EMU Small & Medium Caps

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
BAWAG GROUP AG -	28,997.00	EUR	40.600	1,177,278.20		0.48	0.49
S&T AG -	160,000.00	EUR	21.280	3,404,800.00		1.39	1.40
SCHOELLER-BLECKMAN OILFIELD -	14,498.00	EUR	50.300	729,249.40		0.30	0.30
<u>Belgium</u>							
AEDIFICA -	17,527.00	EUR	113.200	1,984,056.40		0.81	0.82
AGFA GEVAERT -	180,855.00	EUR	4.618	835,188.39		0.34	0.34
BARCO NV NEW	12,561.00	EUR	219.000	2,750,859.00		1.13	1.13
D'IETEREN -	20,000.00	EUR	62.600	1,252,000.00		0.51	0.52
ELIA SYSTEM OPERATOR -	30,000.00	EUR	79.100	2,373,000.00		0.97	0.98
FAGRON -	173,918.00	EUR	19.330	3,361,834.94		1.38	1.38
GALAPAGOS GENOMICS NV -	13,000.00	EUR	186.500	2,424,500.00		0.99	1.00
KBC ANCORA -	24,897.00	EUR	44.760	1,114,389.72		0.46	0.46
KINEPOLIS GROUP (BRU)	31,194.00	EUR	59.200	1,846,684.80		0.76	0.76
MELEXIS NV -	18,911.00	EUR	67.050	1,267,982.55		0.52	0.52
MONTEA SCA M	16,426.00	EUR	81.000	1,330,506.00		0.54	0.55
RECTICEL -	232,428.00	EUR	8.310	1,931,476.68		0.79	0.80
SHURGARD SELF STORAGE EUROPE S -	19,330.00	EUR	34.000	657,220.00		0.27	0.27
SIOEN INDUSTRIES -	24,162.00	EUR	22.800	550,893.60		0.23	0.23
TESSENDERLO GROUP -	19,572.00	EUR	31.450	615,539.40		0.25	0.25
WAREHOUSE DISTR. DE PAUW -	10,409.00	EUR	162.200	1,688,339.80		0.69	0.70
XIOR STUDENT HOUSING NV -	34,896.00	EUR	50.500	1,762,248.00		0.72	0.73
<u>Cyprus</u>							
AROUNDTOWN PROPERTY HOLD SA -	272,987.00	EUR	7.984	2,179,528.21		0.89	0.90
<u>Finland</u>							
HUHTAMAKI OYJ -	58,641.00	EUR	41.380	2,426,564.58		0.99	1.00
KONECRANES OYJ -	28,366.00	EUR	27.400	777,228.40		0.32	0.32
METSA BOARD OYJ CORPORATION B B-SHARES	241,630.00	EUR	5.995	1,448,571.85		0.59	0.60
VALMET CORP -	95,000.00	EUR	21.360	2,029,200.00		0.83	0.84
<u>France</u>							
AKKA TECHNOLOGIES SA -	24,162.00	EUR	65.500	1,582,611.00		0.65	0.65
ALTEN -	28,366.00	EUR	112.500	3,191,175.00		1.31	1.31
BIGBEN INTERACTIVE -	33,000.00	EUR	16.040	529,320.00		0.22	0.22
CHARGEURS SA (PAR)	20,504.00	EUR	17.280	354,309.12		0.14	0.15
COMPAGNIE DES ALPES -	17,219.00	EUR	29.850	513,987.15		0.21	0.21
DEVOTEAM SA -	12,374.00	EUR	94.500	1,169,343.00		0.48	0.48
ESKER SA -	16,637.00	EUR	92.400	1,537,258.80		0.63	0.63
EUROFINS SCIENTIFIC -	3,703.00	EUR	494.200	1,830,022.60		0.75	0.75
GAZTRANSPORT ET TECHNIGAZ SA -	15,129.00	EUR	85.400	1,292,016.60		0.53	0.53
ID LOGISTICS GROUP -	7,954.00	EUR	180.400	1,434,901.60		0.59	0.59
INTERPARFUMS -	15,542.00	EUR	37.000	575,054.00		0.24	0.24
KAUFMAN & BROAD SA (PAR)	28,366.00	EUR	37.000	1,049,542.00		0.43	0.43
KORIAN SA -	49,243.00	EUR	41.920	2,064,266.56		0.85	0.85
LAGARDERE S.C.A. -	25,000.00	EUR	19.430	485,750.00		0.20	0.20
LISI -	30,000.00	EUR	30.050	901,500.00		0.37	0.37
MANITOU BF SA -	35,321.00	EUR	21.450	757,635.45		0.31	0.31
MERSEN (PAR)	33,828.00	EUR	34.150	1,155,226.20		0.47	0.48
PLASTIC OMNIUM (PAR)	39,145.00	EUR	24.900	974,710.50		0.40	0.40
ROBERTET SA -	3,000.00	EUR	923.000	2,769,000.00		1.13	1.14
RUBIS -	70,894.00	EUR	54.750	3,881,446.50		1.59	1.60
SES IMAGOTAG -	10,419.00	EUR	31.700	330,282.30		0.14	0.14
SMCP SA -	66,103.00	EUR	9.450	624,673.35		0.26	0.26
SOITEC -	40,000.00	EUR	93.700	3,748,000.00		1.53	1.54
SOMFY SA -	11,000.00	EUR	87.500	962,500.00		0.39	0.40
SPIE SA -	94,556.00	EUR	18.160	1,717,136.96		0.70	0.71
TELEPERFORMANCE -	8,333.00	EUR	217.400	1,811,594.20		0.74	0.75
TRIGANO SA -	21,747.00	EUR	94.100	2,046,392.70		0.84	0.84
UBI SOFT ENTERTAINMENT -	26,000.00	EUR	61.580	1,601,080.00		0.66	0.66
VIRBAC SA -	10,631.00	EUR	236.500	2,514,231.50		1.03	1.03
VISIATIV SA -	19,330.00	EUR	24.950	482,283.50		0.20	0.20

WORLDLINE SA -	12,000.00	EUR	63.150	757,800.00		0.31	0.31
<u>Germany</u>							
AAREAL BANK AG -	42,569.00	EUR	30.250	1,287,712.25		0.53	0.53
AIXTRON AG -	74,785.00	EUR	8.528	637,766.48		0.26	0.26
ASCLEPION-MEDITEC AG -	12,000.00	EUR	113.700	1,364,400.00		0.56	0.56
AURELIUS EQUITY OPPORTUNITIES -	28,366.00	EUR	39.000	1,106,274.00		0.45	0.46
CANCOM SE -	43,000.00	EUR	52.600	2,261,800.00		0.93	0.93
CTS EVENTIM AG -	103,380.00	EUR	56.050	5,794,449.00		2.37	2.39
DATAGROUP AG -	28,860.00	EUR	65.400	1,887,444.00		0.77	0.78
DERMAPHARM HOLDING SE -	31,024.00	EUR	39.750	1,233,204.00		0.51	0.51
DEUTZ AG (FRA)	150,000.00	EUR	5.570	835,500.00		0.34	0.34
DUERR AG (FRA)	50,000.00	EUR	30.380	1,519,000.00		0.62	0.63
ECKERT & ZIEGLER STRAHLEN UN -	4,728.00	EUR	190.600	901,156.80		0.37	0.37
ENCAVIS AG -	119,300.00	EUR	9.390	1,120,227.00		0.46	0.46
EVOTEC SE -	98,764.00	EUR	23.050	2,276,510.20		0.93	0.94
FLATEX AG -	48,325.00	EUR	24.500	1,183,962.50		0.48	0.49
GESCO AG -	67,985.00	EUR	18.860	1,282,197.10		0.53	0.53
HOLIDAYCHECK GROUP AG -	193,303.00	EUR	2.690	519,985.07		0.21	0.21
ISRA VISION AG -	15,990.00	EUR	38.860	621,371.40		0.25	0.26
JOST WERKE AG -	25,540.00	EUR	37.300	952,642.00		0.39	0.39
JUNGHEINRICH AG PREF	50,000.00	EUR	21.500	1,075,000.00		0.44	0.44
KRONES AG (FRA)	15,000.00	EUR	67.500	1,012,500.00		0.41	0.42
LEG IMMOBILIEN AG -	19,330.00	EUR	105.550	2,040,281.50		0.84	0.84
NEMETSCHKE SE -	43,982.00	EUR	58.800	2,586,141.60		1.06	1.07
NFON AG -	76,864.00	EUR	9.700	745,580.80		0.31	0.31
NORDEX AG -	26,489.00	EUR	12.080	319,987.12		0.13	0.13
PATRIZIA AG -	20,297.00	EUR	19.860	403,098.42		0.17	0.17
PFEIFFER CACUUM TECHNOLOGY AG -	10,000.00	EUR	159.000	1,590,000.00		0.65	0.66
PUMA SE (FRA)	20,000.00	EUR	68.350	1,367,000.00		0.56	0.56
RATIONAL AG -	2,500.00	EUR	717.000	1,792,500.00		0.73	0.74
RIB SOFTWARE SE -	24,162.00	EUR	22.600	546,061.20		0.22	0.23
SECUNET SECURITY NETWORKS AG -	4,822.00	EUR	140.000	675,080.00		0.28	0.28
SGL CARBON AG -	46,392.00	EUR	4.740	219,898.08		0.09	0.09
SILTRONIC AG -	30,000.00	EUR	89.720	2,691,600.00		1.10	1.11
SIXT AG (FRA)	12,000.00	EUR	89.650	1,075,800.00		0.44	0.44
STABILUS GMBH -	13,835.00	EUR	60.650	839,092.75		0.34	0.35
STEICO SE -	18,163.00	EUR	27.400	497,666.20		0.20	0.21
STROOER SE & CO KGAA -	15,709.00	EUR	72.050	1,131,833.45		0.46	0.47
TEAMVIEWER AG -	50,000.00	EUR	31.880	1,594,000.00		0.65	0.66
TLG IMMOBILIEN AG -	61,858.00	EUR	28.450	1,759,860.10		0.72	0.73
VARTA AG -	18,000.00	EUR	121.400	2,185,200.00		0.89	0.90
VIB VERMOEGEN AG -	8,430.00	EUR	29.800	251,214.00		0.10	0.10
WIRECARD AG -	10,000.00	EUR	107.500	1,075,000.00		0.44	0.44
<u>Greece</u>							
JUMBO SA -	50,000.00	EUR	18.550	927,500.00		0.38	0.38
<u>Iceland</u>							
MAREL HF -	170,200.00	EUR	4.550	774,410.00		0.32	0.32
<u>Ireland</u>							
DALATA HOTEL GROUP PLC -	224,357.00	EUR	5.150	1,155,438.55		0.47	0.48
GLANBIA PLC -	122,922.00	EUR	10.260	1,261,179.72		0.52	0.52
IRISH RESIDENTIAL PROPERTIES R -	452,138.00	EUR	1.590	718,899.42		0.29	0.30
ORIGIN ENTERPRISES PLC -	135,642.00	EUR	3.710	503,231.82		0.21	0.21
<u>Italy</u>							
ACEA SPA (MIL)	110,000.00	EUR	18.440	2,028,400.00		0.83	0.84
AMPLIFON SPA -	96,653.00	EUR	25.640	2,478,182.92		1.01	1.02
ANIMA HOLDING SPA -	386,608.00	EUR	4.602	1,779,170.02		0.73	0.73
AZIMUT HOLDING SPA -	69,780.00	EUR	21.280	1,484,918.40		0.61	0.61
BANCA GENERALI SPA -	14,549.00	EUR	28.960	421,339.04		0.17	0.17
BANCO BPM SPA -	707,083.00	EUR	2.028	1,433,964.32		0.59	0.59
BPER BANCA -	212,839.00	EUR	4.483	954,157.24		0.39	0.39
CERVED INFORMATION SOLUTIONS S -	93,648.00	EUR	8.695	814,269.36		0.33	0.34
ERG SPA -	26,533.00	EUR	19.220	509,964.26		0.21	0.21
INFRASTRUTTURE SPA -	176,602.00	EUR	8.730	1,541,735.46		0.63	0.64
INTERPUMP GROUP SPA -	87,964.00	EUR	28.240	2,484,103.36		1.02	1.02
NEXI SPA -	100,000.00	EUR	12.380	1,238,000.00		0.51	0.51
PIAGGIO & C SPA -	176,602.00	EUR	2.748	485,302.30		0.20	0.20
RECORDATI SPA -	38,311.00	EUR	37.570	1,439,344.27		0.59	0.59
REPLY SPA -	14,183.00	EUR	69.450	985,009.35		0.40	0.41
SAIPEM (MIL)	483,260.00	EUR	4.356	2,105,080.56		0.86	0.87
SESA SPA -	35,321.00	EUR	47.650	1,683,045.65		0.69	0.69
TECHNOGYM SPA -	98,000.00	EUR	11.590	1,135,820.00		0.47	0.47
<u>Luxembourg</u>							
BEFESA SA -	30,000.00	EUR	38.000	1,140,000.00		0.47	0.47
CORESTATE CAPITAL HOLDING SA -	23,841.00	EUR	37.500	894,037.50		0.37	0.37
SOLUTIONS 30 SE -	96,653.00	EUR	9.960	962,663.88		0.39	0.40
<u>Netherlands</u>							
AALBERTS NV (AMS)	66,189.00	EUR	40.010	2,648,221.89		1.08	1.09

ADVANCED METALLURGICAL GROUP -	48,931.00	EUR	21.820	1,067,674.42	0.44	0.44
ALFEN BEHEER BV -	75,613.00	EUR	16.440	1,243,077.72	0.51	0.51
APERAM -	36,617.00	EUR	28.510	1,043,950.67	0.43	0.43
ARGENX SE -	24,162.00	EUR	143.600	3,469,663.20	1.42	1.43
ASM INTERNATIONAL -	45,852.00	EUR	100.150	4,592,077.80	1.88	1.89
ASR NEDERLAND NV -	82,155.00	EUR	33.360	2,740,690.80	1.12	1.13
BASIC-FIT -	50,000.00	EUR	33.850	1,692,500.00	0.69	0.70
BE SEMICONDUCTOR -	46,304.00	EUR	34.460	1,595,635.84	0.65	0.66
BRUNEL INTERNATIONAL NV -	48,325.00	EUR	9.010	435,408.25	0.18	0.18
CORBION NV (AMS)NRC	64,611.00	EUR	28.120	1,816,861.32	0.74	0.75
EURONEXT NV -	36,245.00	EUR	72.650	2,633,199.25	1.08	1.08
FNG NV -	20,000.00	EUR	18.500	370,000.00	0.15	0.15
FUGRO NV CVA	90,601.00	EUR	9.978	904,016.78	0.37	0.37
IMCD GROUP NV -	46,854.00	EUR	77.800	3,645,241.20	1.49	1.50
INTERXION HOLDINGS NV -	38,664.00	USD	83.810	2,886,797.18	1.18	1.19
KONINKLIJKE VOLKERWESSELS NV -	74,341.00	EUR	21.950	1,631,784.95	0.67	0.67
NEDERLANDSE APPARATENFABRIEK -	19,330.00	EUR	48.500	937,505.00	0.38	0.39
OCI NV -	61,630.00	EUR	18.750	1,155,562.50	0.47	0.48
SBM OFFSHORE NV (AMS)	148,987.00	EUR	16.590	2,471,694.33	1.01	1.02
TAKEAWAY.COM HOLDING BV -	19,752.00	EUR	82.200	1,623,614.40	0.66	0.67
TKH GROUP NV -	58,875.00	EUR	49.900	2,937,862.50	1.20	1.21
VAN LANSCHOT KEMPEN NV -	42,839.00	EUR	20.050	858,921.95	0.35	0.35
<u>Portugal</u>						
CORTICEIRA AMORIM SGPS SA (LIS)	38,431.00	EUR	11.300	434,270.30	0.18	0.18
NOS SPGS (LIS)	193,303.00	EUR	4.800	927,854.40	0.38	0.38
<u>Spain</u>						
APPLUS SERVICES SA -	151,288.00	EUR	11.400	1,724,683.20	0.71	0.71
CELLNEX TELECOM SAU -	90,000.00	EUR	38.370	3,453,300.00	1.41	1.42
CIE AUTOMOTIVE SA -	94,556.00	EUR	21.080	1,993,240.48	0.82	0.82
CONSTRUCCIONES Y AUXILIAR DE F -	24,162.00	EUR	41.000	990,642.00	0.41	0.41
FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	226,503.00	EUR	5.000	1,132,515.00	0.46	0.47
GESTAMP AUTOMOCION SA -	189,111.00	EUR	4.286	810,529.75	0.33	0.33
INMOBILIARIA COLONIAL SOCIMI SA -	227,132.00	EUR	11.360	2,580,219.52	1.06	1.06
MERLIN PROPERTIES SOCIMI SA -	217,466.00	EUR	12.790	2,781,390.14	1.14	1.15
TALGO SA -	241,630.00	EUR	6.090	1,471,526.70	0.60	0.61
<u>Sweden</u>						
MIPS AB -	45,301.00	SEK	198.400	855,339.53	0.35	0.35
PROBI AB -	29,000.00	SEK	222.000	612,688.97	0.25	0.25
THULE GROUP AB -	62,823.00	SEK	216.000	1,291,402.16	0.53	0.53
<u>Switzerland</u>						
ALUFLEXPACK AG -	68,504.00	CHF	19.900	1,254,152.36	0.51	0.52
<u>U.K.</u>						
AVAST PLC -	195,000.00	GBP	4.528	1,042,050.12	0.43	0.43
ON THE BEACH GROUP PLC -	395,053.00	GBP	4.874	2,272,419.29	0.93	0.94
Total shares				244,193,540.80	99.92	100.55
Rights						
<u>Belgium</u>						
AEDIFICA COUPON 21 CP 25/04/19	936.00	EUR	2.023	1,893.53	0.00	0.00
MONTEA SCA CP 22/02/2019	6.00	EUR	0.000			
XIOR STUDENT HOUSING NV CP 06/12/2018	12,984.00	EUR	0.406	5,271.50	0.00	0.00
XIOR STUDENT HOUSING NV CP 14/06/19	28,730.00	EUR	0.407	11,684.49	0.01	0.01
XIOR STUDENT HOUSING NV CP 17/10/2019	569.00	EUR	1.740	990.06		
XIOR STUDENT HOUSING NV CPN12 17/10/19	26,599.00	EUR	0.000	0.27		
<u>Spain</u>						
CELLNEX TELECOM SAU CP 04/03/19	91,000.00	EUR	1.620	147,420.00	0.06	0.06
FABRICA ESP. DE PROD. QUIMICOS Y FAR CP 16/12/2019	226,503.00	EUR	0.147	33,386.54	0.01	0.01
Total rights				200,646.39	0.08	0.08
TOTAL SECURITIES PORTFOLIO				244,394,187.19	100.00	100.64
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	7,487,696.29	EUR	1.000	7,487,696.29		3.09
TOTAL RECEIVED COLLATERAL				7,487,696.29		3.08
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CHF	57,538.79	CHF	1.000	52,934.89		0.02
KBC GROUP DKK	155,840.13	DKK	1.000	20,855.20		0.01
KBC GROUP EURO	-1,574,436.39	EUR	1.000	-1,574,436.39		-0.65
KBC GROUP GBP	21,548.28	GBP	1.000	25,430.81		0.01
KBC GROUP SEK	893,623.53	SEK	1.000	85,044.00		0.04
KBC GROUP USD	117,361.69	USD	1.000	104,553.84		0.04
Total demand accounts				-1,285,617.65		-0.53
TOTAL CASH AT BANK AND IN HAND				-1,285,617.65		-0.53

OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	18,032.01	EUR	1.000	18,032.01		0.01
Total receivables				18,032.01		0.01
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-7,487,696.29	EUR	1.000	-7,487,696.29		-3.08
KBC GROUP EUR PAYABLE	-40,832.31	EUR	1.000	-40,832.31		-0.02
Payables				-7,528,528.60		-3.10
TOTAL RECEIVABLES AND PAYABLES				-7,510,496.59		-3.09
OTHER						
Interest receivable		EUR		28,338.43		0.01
Expenses payable		EUR		-264,614.49		-0.11
TOTAL OTHER				-236,276.06		-0.10
TOTAL NET ASSETS				242,849,493.18		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
United Arab Emirates	0.00	0.25	0.00	0.00
Austria	1.57	1.85	2.20	2.18
Belgium	9.07	11.65	11.67	10.87
Canada	0.36	0.45	0.43	0.49
Switzerland	0.00	0.00	0.00	0.52
Cyprus	1.22	1.91	0.89	0.90
Germany	25.15	24.68	22.01	21.80
Denmark	1.81	0.46	0.00	0.00
Spain	7.61	8.29	6.00	7.05
Finland	3.88	3.12	3.12	2.75
France	17.64	17.23	21.30	18.38
U.K.	2.10	2.01	0.93	1.36
Greece	0.37	0.38	0.42	0.38
Ireland	4.79	4.40	1.66	1.51
Iceland	0.00	0.00	0.00	0.32
Italy	9.14	9.02	9.25	10.28
Luxembourg	1.43	1.46	1.49	1.24
Netherlands	12.98	11.25	16.56	18.28
Portugal	0.19	0.75	0.69	0.56
Sweden	0.69	0.84	1.38	1.13
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	29.25	24.13	25.46	27.55
Consum(cycl)	18.98	17.30	17.24	15.40
Cons.goods	8.84	7.51	4.58	5.02
Pharma	6.37	9.54	9.80	10.49
Financials	9.70	8.55	8.48	7.13
Technology	18.37	15.93	19.83	21.23
Telecomm.	1.14	1.80	1.57	1.48
Utilities	0.59	3.05	2.79	2.56
Real est.	6.73	11.86	9.60	8.39
Various	0.03	0.33	0.65	0.75
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
SWISS FRANC	0.00	0.00	0.00	0.54
DANISH KRONE	1.79	0.55	0.01	0.01
EURO	94.84	96.27	96.40	95.69
POUND STERLING	2.67	1.20	0.96	1.37
SWEDISH KRONA	0.70	0.92	1.39	1.16
US DOLLAR	0.00	1.06	1.24	1.23
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund EMU Small & Medium Caps (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	102,279,052.36	45,051,630.43	147,330,682.79
Sales	312,528,400.88	56,221,776.22	368,750,177.10
Total 1	414,807,453.24	101,273,406.65	516,080,859.89
Subscriptions	13,518,233.13	3,603,034.93	17,121,268.06
Redemptions	222,341,947.84	16,066,216.83	238,408,164.67
Total 2	235,860,180.97	19,669,251.76	255,529,432.73
Monthly average of total assets	303,020,427.38	232,243,256.47	267,061,058.28
Turnover rate	59.05%	35.14%	97.56%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	9,024.50	88,725.00	10,899.36	6,648.83	70,712.20	107,663.59	178,375.79
2018 - 12	11,408.76	51,511.34	6,964.79	41,337.44	75,156.17	117,837.49	192,993.66
2019 - 12	3,125.21	4,627.07	9,243.89	95,812.91	69,037.49	26,651.65	95,689.14

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	14,940,345.13	144,095,705.94	17,361,147.68	10,745,011.29
2018 - 12	20,410,681.45	87,535,280.01	12,073,453.21	69,823,763.39
2019 - 12	5,141,627.73	6,722,401.92	15,460,955.77	143,588,554.00

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	318,256,952.59	1,824.31	1,757.85
2018 - 12	262,650,360.87	1,405.77	1,332.33
2019 - 12	175,692,557.67	1,872.23	1,742.44

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	63,606.77		6,375.90		68,236.86		68,236.86
2018 - 12	19,639.73		9,095.12		78,781.48		78,781.48
2019 - 12	3,310.99		48,160.61		33,931.86		33,931.86

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	103,167,105.74		10,906,704.69	
2018 - 12	32,704,034.71		16,731,844.08	
2019 - 12	5,322,788.66		78,111,860.12	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	125,046,177.75	1,832.53	
2018 - 12	111,311,627.36	1,412.92	
2019 - 12	64,704,008.45	1,906.88	

Corporate Wealth Office shares

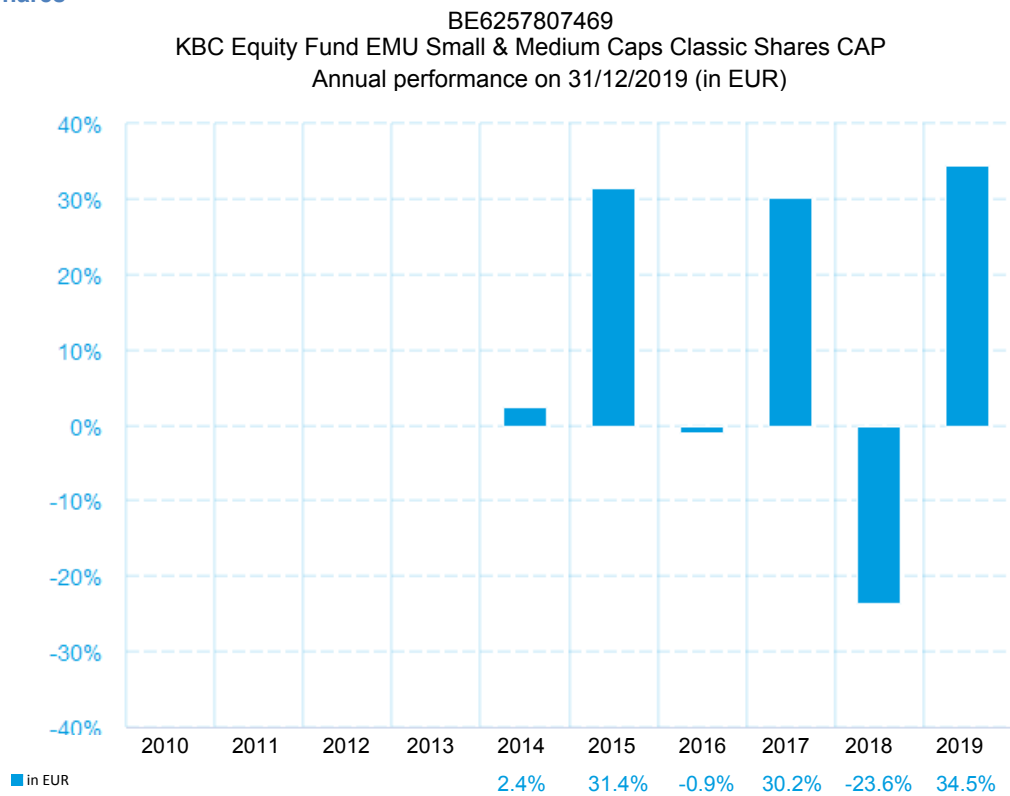
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	3,348.00	1,285.00	0.00	0.00	3,348.00	1,285.00	4,633.00
2019 - 12			2,343.00		1,005.00	1,285.00	2,290.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	3,201,638.58	1,285,000.00	0.00	0.00
2019 - 12			2,107,626.77	

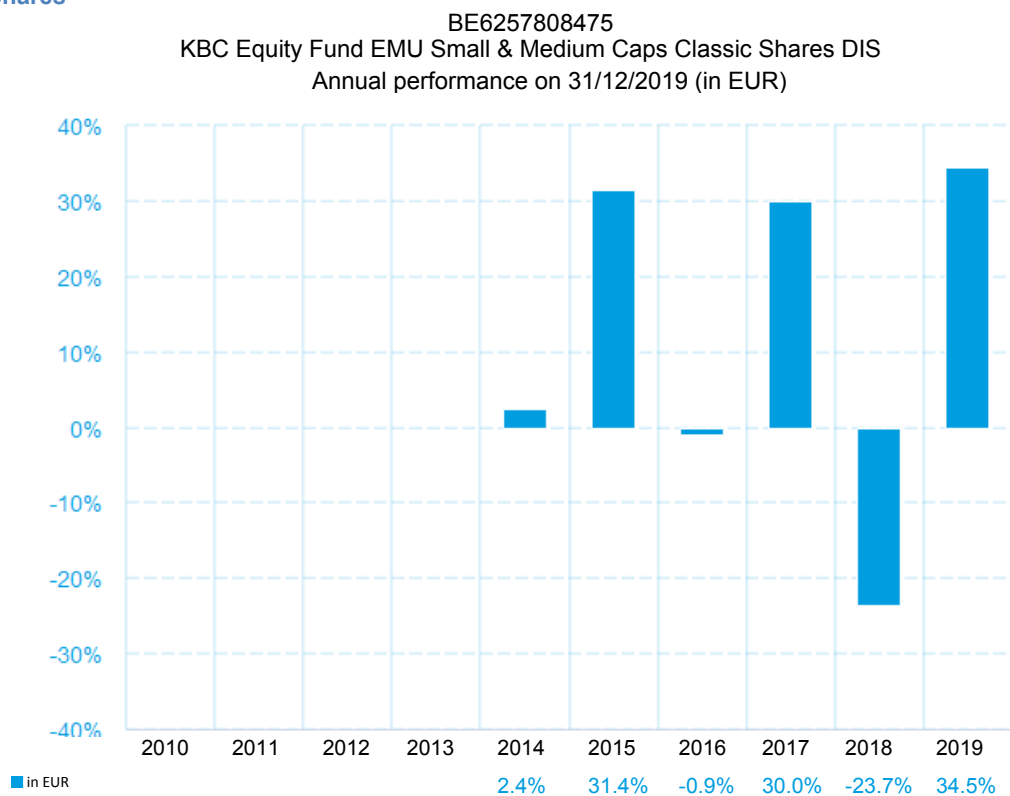
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	3,704,035.60	799.19	800.28
2019 - 12	2,452,927.06	1,070.50	1,071.65

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6257807469	EUR	34.47%		10.15%		11.71%		%		28/10/2013	10.69%
DIS	BE6257808475	EUR	34.50%		10.12%		11.70%		%		28/10/2013	10.68%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

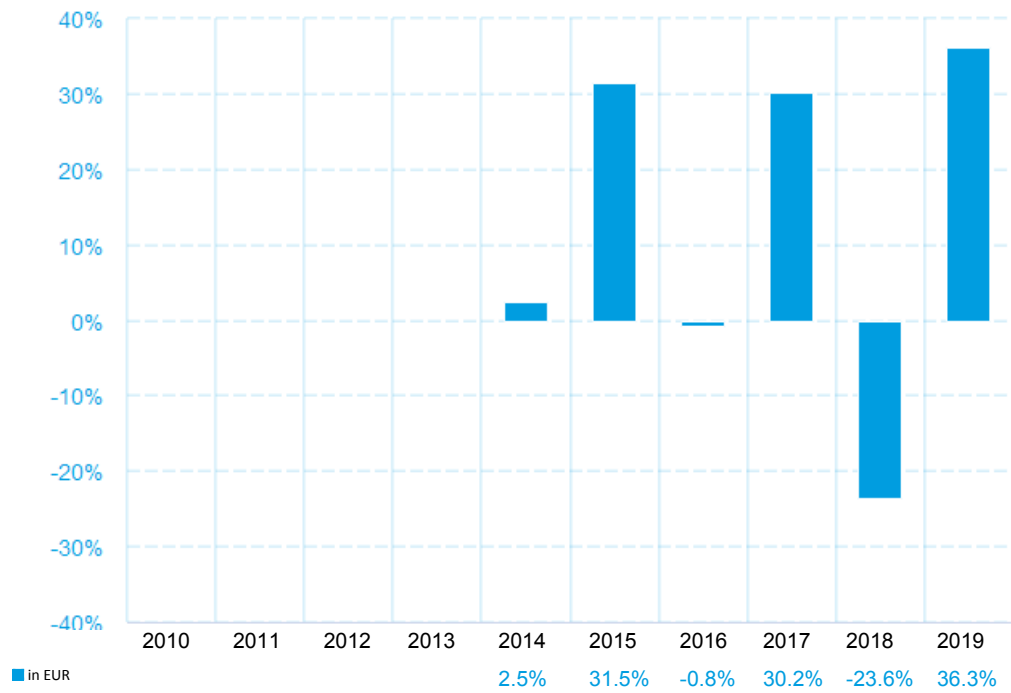
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 31/03/2020: 21,4582 net (30,6546 gross).

Dividend on ex-dividend date 31/03/2020: 21,4582 net (30,6546 gross).

Institutional B Shares

BE6257809481
KBC Equity Fund EMU Small & Medium Caps Institutional B Shares CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6257809481	EUR	36.26%		10.67%		12.07%		%		28/10/2013	11.03%

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

* Return on annual basis.

Institutional B Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

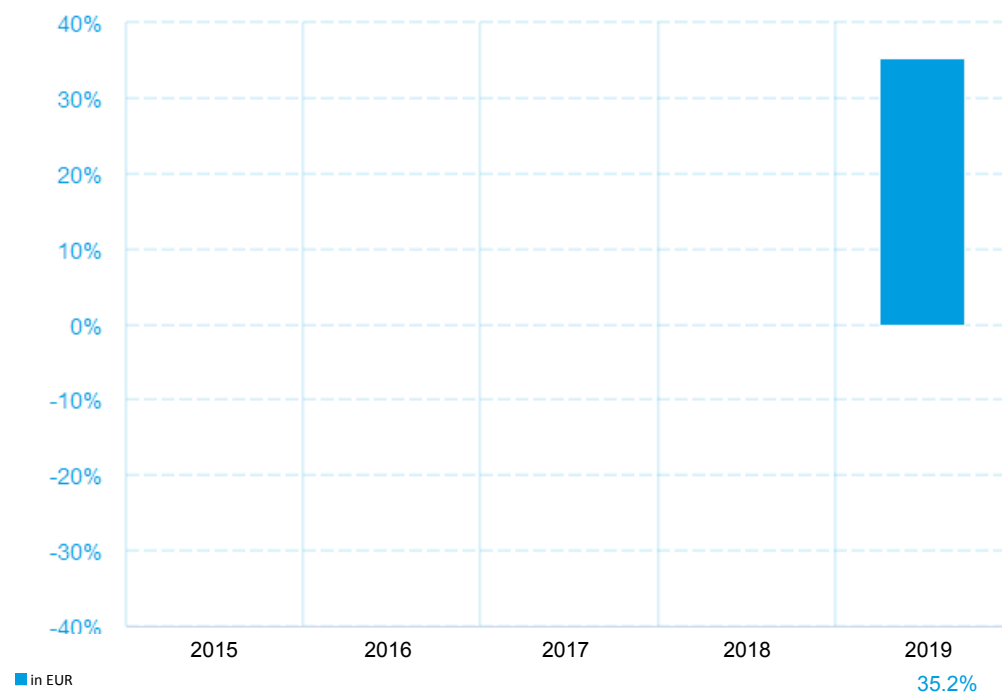
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

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

Corporate Wealth & Institutional Office shares

BE6306633817

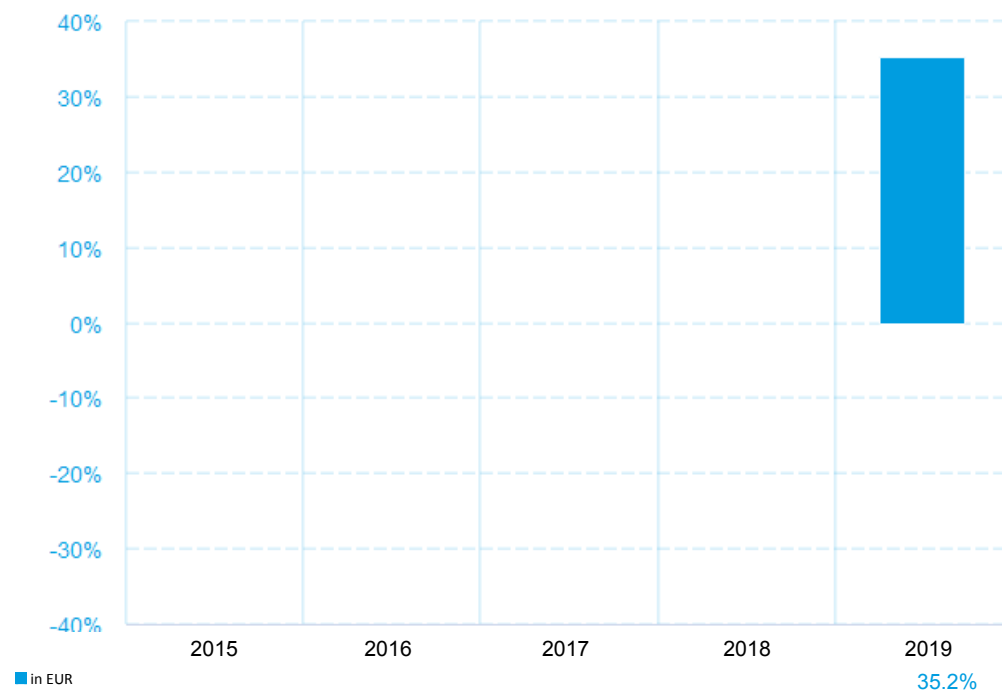
KBC Equity Fund EMU Small & Medium Caps Corporate Wealth & Institutional Office shares CAP
Annual performance on 31/12/2019 (in EUR)



Corporate Wealth & Institutional Office shares

BE6306634823

KBC Equity Fund EMU Small & Medium Caps Corporate Wealth & Institutional Office shares DIS
Annual performance on 31/12/2019 (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	BE6306633817	EUR	35.24%		%		%		%		01/10/2018	5.63%
DIS	BE6306634823	EUR	35.21%		%		%		%		01/10/2018	5.72%

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

* Return on annual basis.

Corporate Wealth & Institutional Office shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2020: 13,6617 net (19,5167 gross).

Dividend on ex-dividend date 31/03/2020: 13,6617 net (19,5167 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.844%
Transaction costs : 0.142%

Classic Shares Distribution :

Ongoing Charges : 1.829%
Transaction costs : 0.142%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.517%
Transaction costs : 0.142%

Corporate Wealth & Institutional Office shares Capitalisation :

Ongoing Charges : 1.281%
Transaction costs : 0.142%

Corporate Wealth & Institutional Office shares Distribution :

Ongoing Charges : 1.298%
Transaction costs : 0.142%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,81% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	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.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.
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Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Corporate Wealth & Institutional Office shares

Fee for managing the investment portfolio	Max 1.05%	per year calculated on the basis of the average total net assets of the sub-fund, 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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 121.770,26 EUR and for the Management Company 48.708,10 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 4 and 16, with a market value fluctuating between 22449944.0982244 and 22449944.0982244 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
CORESTATE CAPITAL HOLDING S.	EUR	5800	37.5	217500
CORESTATE CAPITAL HOLDING S.	EUR	16800	37.5	630000
EUROFINS SCIENTIFIC	EUR	3518	494.2	1738595.6
EVOTEC SE	EUR	93000	23.05	2143650
SIXT SE	EUR	6072	89.65	544354.8
TAKEAWAY.COM NV	EUR	18700	82.2	1537140
VISIATIV SA	EUR	231	24.95	5763.45
			Total	6817003.85

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
AUSTRIA 2014 1.65% 21/10/2024	EUR	384000	EUR	422,019.20
BUNDESREPU B.DTL. AN 2020 2,25% 04/09/20	EUR	16	EUR	16.43
GERMANY 2012 2,50% 04/07/44	EUR	224	EUR	347.03
FRANCE 1997 5,50% 25/04/2029	EUR	10	EUR	15.48
FRANCE 2013 3,25% 25/05/2045	EUR	2025011	EUR	3,219,969.99
KREDITANSTA LT FUR WIE 1.625 29MAY20	USD	2874000	EUR	2,568,271.39
UNITED STATES TREAS B 4.375 15MAY40	USD	300	EUR	362.84
UNITED STATES TREAS NT 2.25 31MAR21	USD	1405600	EUR	1,271,321.09
UNITED STATES TREA 0.625 15JUL21 IL	USD	5200	EUR	5,372.84
Total				7,487,696.29

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the

amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	2,79	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	6.817.003,85	EUR
proportion of the collective investment undertaking's assets under management (AUM)	2,81	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
French Republic	3.219.985,47	EUR
Kreditanstalt fuer Wiederaufbau	2.568.271,39	EUR
United States of America	1.277.056,77	EUR
Republic of Austria	422.019,20	EUR
Federal Republic of Germany	363,47	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	UBS AG	Switzerland	3.275.735,60	EUR
equity (Goldman Sachs)	Goldman, Sachs International LTD	UK	2.361.150,00	EUR
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	1.174.354,80	EUR
equity (Goldman Sachs)	Merrill Lynch International	UK	5.763,45	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
AUSTRIA 2014 1.65% 21/10/2024	AA+	EUR	above one year
BUNDESREPUB.DTL. AN 2020 2,25% 04/09/20	NR	EUR	three months to one year
FRANCE 1997 5,50% 25/04/2029	NR	EUR	above one year
FRANCE 2013 3,25% 25/05/2045	NR	EUR	above one year
GERMANY 2012 2,50% 04/07/44	NR	EUR	above one year
KREDITANSTALT FUR WIE 1.625 29MAY20	NR	EUR	three months to one year
UNITED STATES TREA 0.625 15JUL21 IL	AAA	EUR	above one year
UNITED STATES TREAS B 4.375 15MAY40	AAA	EUR	above one year
UNITED STATES TREAS NT 2.25 31MAR21	AAA	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	7.487.696,29	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	187.338,86	48.708,10	16.860,50
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	65.568,60		
percentage of overall returns	35,00 %		

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 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
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 - 2.2. Balance sheet
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 - 2.4.1. Composition of the assets of KBC Equity Fund Europe
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Europe (in the currency of the sub-fund)
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2. Information on KBC Equity Fund Europe

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 17 April 1991
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 17 April 1991
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 17 October 2013
Initial subscription price: 1 361.55 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 2 June 2014
Initial subscription price: 1 000 CZK
Currency: CZK

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

At least 75% of the assets are invested in shares of European companies.

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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1,796.23 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		49,836,340.34	167,698,198.76
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		5,505,158.32
C.	Shares and similar instruments		
	a) Shares	49,996,878.57	166,651,514.21
	Of which securities lent		5,094,595.79
D.	Other securities	32,642.93	48,534.40
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	5,881.74	6,089,472.97
B.	Payables		
	a) Accounts payable (-)	-51,237.53	-18,848,819.47
	c) Borrowings (-)	-134,653.02	
	d) Collateral (-)		-5,505,158.32
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	12,806.39	13,775,117.63
VI.	Accruals and deferrals		
B.	Accrued income	33,605.02	217,713.78
C.	Accrued expense (-)	-59,583.76	-235,334.76
TOTAL SHAREHOLDERS' EQUITY		49,836,340.34	167,698,198.76
A.	Capital	22,962,005.87	213,155,812.67
B.	Income equalization	-1,063,035.92	340,553.03
D.	Result of the bookyear	27,937,370.39	-45,798,166.94
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		5,505,158.32
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
IX.	Financial instruments lent		5,094,595.79

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	23,715,177.98	-47,858,980.87
D.	Other securities	3,297.76	2,114.96
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts		25,130.37
b)	Other foreign exchange positions and transactions	2,279,678.80	-56,995.13
	Det.section I gains and losses on investments		
	Realised gains on investments	11,863,115.10	19,163,052.90
	Unrealised gains on investments	3,818,967.02	-22,986,277.32
	Realised losses on investments	-19,981,995.11	-22,345,257.39
	Unrealised losses on investments	30,298,067.53	-21,720,248.86
II.	Investment income and expenses		
A.	Dividends	2,539,002.32	5,112,039.16
B.	Interests		
a)	Securities and money market instruments	46,269.10	187,571.19
b)	Cash at bank and in hand and deposits	4,516.85	2,879.16
C.	Interest on borrowings (-)	-5,631.40	-10,847.09
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	366,665.97	1,098,745.15
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-227,986.68	-716,765.09
B.	Financial expenses (-)	-121.37	-284.70
C.	Custodian's fee (-)	-25,101.58	-98,256.13
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-345,622.65	-422,430.01
	Institutional B Shares	-238,432.06	-2,578,023.06
	Classic Shares CSOB CZK	-110,505.34	-129,524.88
b)	Administration and accounting management	-81,131.27	-208,665.37
E.	Administrative expenses (-)	-999.95	-1,000.31
F.	Formation and organisation expenses (-)	-2,215.53	-4,745.15
G.	Remuneration, social security charges and pension	-2.91	-7.90
H.	Services and sundry goods (-)	-10,080.93	-8,892.54
J.	Taxes		
	Classic Shares	-18,515.00	-18,632.72
	Institutional B Shares	-1,889.96	-13,906.58
	Classic Shares CSOB CZK	0.35	-18.24
K.	Other expenses (-)	50,997.89	-98,671.16
	Income and expenditure for the period		
	Subtotal II + III + IV	1,939,215.85	2,090,563.73
V.	Profit (loss) on ordinary activities before tax	27,937,370.39	-45,798,166.94
VII.	Result of the bookyear	27,937,370.39	-45,798,166.94

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	26,874,334.47	-45,457,613.91
	Profit for the period available for appropriation	27,937,370.39	-45,798,166.94
	Income on the creation of shares (income on the cancellation of shares)	-1,063,035.92	340,553.03
II.	(Appropriations to) Deductions from capital	-26,781,397.67	45,567,323.71
IV.	(Dividends to be paid out)	-92,936.80	-109,709.80

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Europe

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
OMV AG (WIEN)	4,617.00	EUR	50.080	231,219.36		0.46	0.46
S&T AG -	13,000.00	EUR	21.280	276,640.00		0.55	0.56
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	7,090.00	EUR	72.710	515,513.90		1.03	1.03
BARCO NV NEW	1,304.00	EUR	219.000	285,576.00		0.57	0.57
KBC GROUP -	6,278.00	EUR	67.060	421,002.68		0.84	0.85
RECTICEL -	24,125.00	EUR	8.310	200,478.75		0.40	0.40
TESSENDERLO GROUP -	11,590.00	EUR	31.450	364,505.50		0.73	0.73
U.C.B. -	2,179.00	EUR	70.900	154,491.10		0.31	0.31
UMICORE -	4,000.00	EUR	43.360	173,440.00		0.35	0.35
X-FAB SILICON FOUNDRIES SE -	23,613.00	EUR	4.170	98,466.21		0.20	0.20
<u>Cyprus</u>							
AROUNDTOWN PROPERTY HOLD SA -	46,751.00	EUR	7.984	373,259.98		0.75	0.75
<u>Denmark</u>							
BAVARIAN NORDIC A/S -	3,814.00	DKK	171.450	87,509.11		0.18	0.18
CHRISTIAN HANSEN HOLDING A/S -	3,000.00	DKK	529.400	212,539.81		0.43	0.43
DANSKE BK AS -	5,106.00	DKK	107.800	73,660.50		0.15	0.15
DFDS A/S -	2,359.00	DKK	325.000	102,599.77		0.21	0.21
DRILLING CO OF 1972 A/S/THE -	344.00	DKK	440.600	20,283.27		0.04	0.04
FLSMIDTH & CO A/S B	4,273.00	DKK	265.400	151,764.05		0.30	0.31
NOVO NORDISK A/S B	10,000.00	DKK	386.650	517,431.79		1.03	1.04
SCHOUW & CO -	1,888.00	DKK	560.000	141,489.79		0.28	0.28
VESTAS WINDS SYSTEMS -	1,857.00	DKK	673.200	167,298.14		0.33	0.34
<u>Finland</u>							
FORTUM CORPORATION -	3,000.00	EUR	22.000	66,000.00		0.13	0.13
NESTE OIL OYJ -	4,000.00	EUR	31.020	124,080.00		0.25	0.25
NOKIA A	126,765.00	EUR	3.296	417,817.44		0.84	0.84
ROBIT OYJ -	12,987.00	EUR	2.900	37,662.30		0.08	0.08
<u>France</u>							
ARKEMA -	612.00	EUR	94.700	57,956.40		0.12	0.12
AXA -	13,191.00	EUR	25.110	331,226.01		0.66	0.67
BENETEAU -	36,794.00	EUR	10.830	398,479.02		0.80	0.80
BNP PARIBAS SA -	10,562.00	EUR	52.830	557,990.46		1.12	1.12
BOUYGUES -	4,845.00	EUR	37.880	183,528.60		0.37	0.37
CAPGEMINI SA -	2,666.00	EUR	108.900	290,327.40		0.58	0.58
CHARGEURS SA (PAR)	6,713.00	EUR	17.280	116,000.64		0.23	0.23
CIE DE ST-GOBAIN -	5,206.00	EUR	36.500	190,019.00		0.38	0.38
COMPAGNIE GENERALE DE GEOPHYSIQUE SA -	78,740.00	EUR	2.895	227,952.30		0.46	0.46
CREDIT AGRICOLE -	35,405.00	EUR	12.925	457,609.63		0.92	0.92
DANONE SA -	8,237.00	EUR	73.900	608,714.30		1.22	1.22
DASSAULT AVIATION SA -	80.00	EUR	1,170.000	93,600.00		0.19	0.19
DEVOTEAM SA -	1,073.00	EUR	94.500	101,398.50		0.20	0.20
EIFPAGE SA -	2,360.00	EUR	102.000	240,720.00		0.48	0.48
ELECTR. DE FRANCE -	10,000.00	EUR	9.928	99,280.00		0.20	0.20
ENGIE -	10,000.00	EUR	14.400	144,000.00		0.29	0.29
ESSILOR LUXOTTICA (PAR)	1,561.00	EUR	135.800	211,983.80		0.42	0.43
FNAC DARTY SA -	5,276.00	EUR	52.800	278,572.80		0.56	0.56
INGENICO -	3,235.00	EUR	96.800	313,148.00		0.63	0.63
IPSEN -	2,000.00	EUR	79.000	158,000.00		0.32	0.32
KERING -	296.00	EUR	585.200	173,219.20		0.35	0.35
LAGARDERE S.C.A. -	3,371.00	EUR	19.430	65,498.53		0.13	0.13
LVMH-MOET HENNESSY LOUIS VUITT SE -	1,278.00	EUR	414.200	529,347.60		1.06	1.06
MICHELIN (PAR)	934.00	EUR	109.100	101,899.40		0.20	0.20
NATIXIS (PAR)	15,585.00	EUR	3.958	61,685.43		0.12	0.12
ORANGE S.A. -	13,440.00	EUR	13.120	176,332.80		0.35	0.35
PERNOD RICARD SA -	1,325.00	EUR	159.400	211,205.00		0.42	0.42
RENAULT (PAR)	1,253.00	EUR	42.180	52,851.54		0.11	0.11
RUBIS -	4,451.00	EUR	54.750	243,692.25		0.49	0.49
SANOFI -	11,653.00	EUR	89.620	1,044,341.86		2.09	2.10
SOCIETE GENERALE SA -	3,977.00	EUR	31.015	123,346.66		0.25	0.25

STMICROELECTRONICS NV -	15,802.00	EUR	23.970	378,773.94	0.76	0.76
TOTAL -	22,595.00	EUR	49.200	1,111,674.00	2.22	2.23
TRIGANO SA -	3,345.00	EUR	94.100	314,764.50	0.63	0.63
UBI SOFT ENTERTAINMENT -	4,769.00	EUR	61.580	293,675.02	0.59	0.59
VEOLIA ENVIRONNEMENT SA (PAR)	6,000.00	EUR	23.710	142,260.00	0.28	0.28
VINCI S.A. -	2,820.00	EUR	99.000	279,180.00	0.56	0.56
VIVENDI SA -	10,182.00	EUR	25.820	262,899.24	0.53	0.53
WORLDLINE SA -	3,000.00	EUR	63.150	189,450.00	0.38	0.38
<u>Germany</u>						
AIXTRON AG -	14,694.00	EUR	8.528	125,310.43	0.25	0.25
ALLIANZ AG REG	3,264.00	EUR	218.400	712,857.60	1.43	1.43
AUMANN AG -	2,101.00	EUR	15.460	32,481.46	0.07	0.07
AURELIUS EQUITY OPPORTUNITIES -	4,967.00	EUR	39.000	193,713.00	0.39	0.39
BAYERISCHE MOTOREN WERKE AG -	2,000.00	EUR	73.140	146,280.00	0.29	0.29
BRAIN BIOTECHNOLOGY RESEARCH & -	8,342.00	EUR	10.800	90,093.60	0.18	0.18
COMMERZBANK AG -	13,014.00	EUR	5.517	71,798.24	0.14	0.14
CONTINENTAL AG -	775.00	EUR	115.260	89,326.50	0.18	0.18
COVESTRO AG -	3,500.00	EUR	41.450	145,075.00	0.29	0.29
DAIMLER AG -	6,000.00	EUR	49.370	296,220.00	0.59	0.59
DEUTSCHE POST AG -	3,593.00	EUR	34.010	122,197.93	0.24	0.25
DEUTSCHE TELEKOM INT FIN REG	19,609.00	EUR	14.570	285,703.13	0.57	0.57
DEUTSCHE WOHNEN AG -	3,785.00	EUR	36.420	137,849.70	0.28	0.28
E.ON SE -	19,518.00	EUR	9.524	185,889.43	0.37	0.37
ENCAVIS AG -	18,175.00	EUR	9.390	170,663.25	0.34	0.34
EVONIK INDUSTRIES AG -	1,574.00	EUR	27.210	42,828.54	0.09	0.09
FRESENIUS MEDICAL CARE AG & CO -	2,109.00	EUR	65.960	139,109.64	0.28	0.28
FRESENIUS SE & CO KGAA (FRA)	2,662.00	EUR	50.180	133,579.16	0.27	0.27
HENKEL KGAA PREF	1,185.00	EUR	92.200	109,257.00	0.22	0.22
HOME24 AG -	2,068.00	EUR	4.883	10,098.04	0.02	0.02
MERCK KGAA -	926.00	EUR	105.350	97,554.10	0.20	0.20
NFON AG -	17,797.00	EUR	9.700	172,630.90	0.35	0.35
NORDEX AG -	10,000.00	EUR	12.080	120,800.00	0.24	0.24
PUMA SE (FRA)	1,550.00	EUR	68.350	105,942.50	0.21	0.21
SAP AG -	6,622.00	EUR	120.320	796,759.04	1.59	1.60
SIEMENS AG REG	8,045.00	EUR	116.540	937,564.30	1.87	1.88
SIEMENS HEALTHINEERS AG -	455.00	EUR	42.820	19,483.10	0.04	0.04
SYMRISE AG -	705.00	EUR	93.800	66,129.00	0.13	0.13
VARTA AG -	3,397.00	EUR	121.400	412,395.80	0.82	0.83
VOLKSWAGEN AG PREF	1,558.00	EUR	176.240	274,581.92	0.55	0.55
WIRECARD AG -	2,500.00	EUR	107.500	268,750.00	0.54	0.54
1+1 DRILLISCH AG (FRA)	5,824.00	EUR	22.880	133,253.12	0.27	0.27
<u>Greece</u>						
OTE PLC -	10,404.00	EUR	14.260	148,361.04	0.30	0.30
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC -	12,556.00	EUR	4.882	61,298.39	0.12	0.12
DCC PLC -	1,489.00	GBP	65.440	114,996.75	0.23	0.23
KERRY GROUP PLC -	2,477.00	EUR	111.100	275,194.70	0.55	0.55
ORIGIN ENTERPRISES PLC -	22,000.00	EUR	3.710	81,620.00	0.16	0.16
TOTAL PRODUCE PLC -	111,191.00	EUR	1.430	159,003.13	0.32	0.32
UDG HEALTHCARE PLC -	12,292.00	GBP	8.060	116,924.41	0.23	0.24
<u>Israel</u>						
TREMOR INTERNATIONAL LTD -	27,155.00	GBP	1.600	51,276.38	0.10	0.10
<u>Italy</u>						
ANIMA HOLDING SPA -	26,773.00	EUR	4.602	123,209.35	0.25	0.25
ASSICURAZIONI GENERALI -	8,508.00	EUR	18.395	156,504.66	0.31	0.31
BANCA MEDIOLANUM SPA -	9,098.00	EUR	8.855	80,562.79	0.16	0.16
DAVIDE CAMPARI - MILANO SPA -	6,820.00	EUR	8.140	55,514.80	0.11	0.11
ENEL SOCIETA PER AZIONI -	80,653.00	EUR	7.072	570,378.02	1.14	1.15
ENI -	22,782.00	EUR	13.846	315,439.57	0.63	0.63
INTERPUMP GROUP SPA -	5,000.00	EUR	28.240	141,200.00	0.28	0.28
INTESA SANPAOLO SPA -	104,577.00	EUR	2.349	245,599.08	0.49	0.49
PRYSMIAN SPA -	4,000.00	EUR	21.490	85,960.00	0.17	0.17
UNICREDIT SPA -	16,379.00	EUR	13.020	213,254.58	0.43	0.43
<u>Jersey/The Channel Islands</u>						
SANNE GROUP PLC -	30,938.00	GBP	6.770	247,188.63	0.49	0.50
<u>Luxembourg</u>						
ARCELORMITTAL -	10,555.00	EUR	15.642	165,101.31	0.33	0.33
SUBSEA 7 SA -	11,663.00	NOK	104.950	124,094.04	0.25	0.25
<u>Netherlands</u>						
A.K.Z.O. NOBEL -	1,443.00	EUR	90.640	130,793.52	0.26	0.26
ABN AMRO GROUP N.V. -	10,000.00	EUR	16.220	162,200.00	0.32	0.33
ADVANCED METALLURGICAL GROUP -	3,000.00	EUR	21.820	65,460.00	0.13	0.13
AEGON -	18,963.00	EUR	4.067	77,122.52	0.15	0.16
ALFEN BEHEER BV -	12,633.00	EUR	16.440	207,686.52	0.42	0.42
ASR NEDERLAND NV -	5,000.00	EUR	33.360	166,800.00	0.33	0.34
HEINEKEN -	1,547.00	EUR	94.920	146,841.24	0.29	0.30
ING GROEP NV -	41,570.00	EUR	10.688	444,300.16	0.89	0.89

KONINKLIJKE D.S.M. NV (AMS)	1,076.00	EUR	116.100	124,923.60	0.25	0.25
KONINKLIJKE KPN NV -	55,162.00	EUR	2.631	145,131.22	0.29	0.29
KONINKLIJKE VOLKERWESSELS NV -	4,198.00	EUR	21.950	92,146.10	0.18	0.19
MUNICH RE FINANCE BV REG	662.00	EUR	263.000	174,106.00	0.35	0.35
NN GROUP NV -	3,160.00	EUR	33.820	106,871.20	0.21	0.21
NXP SEMICONDUCTOR NV -	1,500.00	USD	127.260	170,057.91	0.34	0.34
POSTNL NV -	128,745.00	EUR	2.012	259,034.94	0.52	0.52
PROSUS NV -	3,000.00	EUR	66.530	199,590.00	0.40	0.40
REPSOL INTERNATIONAL FINANCE B -	20,058.00	EUR	13.930	279,407.94	0.56	0.56
ROYAL DUTCH SHELL PLC -A-	129.00	EUR	26.165	3,375.29	0.01	0.01
ROYAL DUTCH SHELL PLC -A-	26,226.00	GBP	22.350	691,762.73	1.38	1.39
SBM OFFSHORE NV (AMS)	6,679.00	EUR	16.590	110,804.61	0.22	0.22
SIF HOLDING NV -	3,356.00	EUR	12.500	41,950.00	0.08	0.08
TKH GROUP NV -	5,447.00	EUR	49.900	271,805.30	0.54	0.55
UNILEVER (AMS) OS-VORM	6,469.00	EUR	51.230	331,406.87	0.66	0.67
<u>Norway</u>						
AKER ASA -	2,575.00	NOK	543.500	141,884.51	0.28	0.28
EQUINOR ASA -	10,000.00	NOK	175.500	177,924.32	0.36	0.36
STATOILHYDRO ASA -	52,655.00	NOK	32.640	174,240.04	0.35	0.35
<u>Portugal</u>						
NOS SPGS (LIS)	26,000.00	EUR	4.800	124,800.00	0.25	0.25
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA -	109,888.00	EUR	3.730	409,882.24	0.82	0.82
ENCE ENERGIA Y CELULOSA SA (MAD)	30,000.00	EUR	3.670	110,100.00	0.22	0.22
MA SMOVIL IBERCOM SA -	10,897.00	EUR	20.340	221,644.98	0.44	0.45
TELEFONICA SA -	21,587.00	EUR	6.227	134,422.25	0.27	0.27
<u>Sweden</u>						
BIOGAIA AB -	3,045.00	SEK	424.500	123,013.87	0.25	0.25
BIOTAGE -	18,945.00	SEK	124.000	223,565.81	0.45	0.45
EPIROC AB -A	6,461.00	SEK	114.350	70,311.28	0.14	0.14
ERICSSON B	20,000.00	SEK	81.560	155,237.38	0.31	0.31
ESSITY AB -	5,870.00	SEK	301.800	168,595.67	0.34	0.34
INVESTOR AB B	3,630.00	SEK	511.200	176,598.32	0.35	0.35
SANDVIK FRIA -	18,866.00	SEK	182.650	327,935.62	0.66	0.66
VOLVO TREASURY AB B	10,027.00	SEK	156.900	149,721.11	0.30	0.30
<u>Switzerland</u>						
ALCON INC -	2,789.00	CHF	54.800	140,608.11	0.28	0.28
ALUFLEXPACK AG -	5,000.00	CHF	19.900	91,538.62	0.18	0.18
COCA-COLA HBC AG -	8,678.00	GBP	25.650	262,696.69	0.53	0.53
JULIUS BAER HOLDING B	2,474.00	CHF	49.930	113,642.96	0.23	0.23
LAFARGEHOLCIM LTD (NOM)	3,630.00	CHF	53.700	179,333.82	0.36	0.36
LONZA AG -	309.00	CHF	353.200	100,406.18	0.20	0.20
NESTLE AG REG	20,990.00	CHF	104.780	2,023,355.17	4.05	4.07
NOVARTIS AG REG	12,446.00	CHF	91.900	1,052,268.57	2.10	2.11
ROCHE HOLDING GENOTS	3,852.00	CHF	314.000	1,112,749.01	2.22	2.23
SIKA FINANZ AG -	732.00	CHF	181.850	122,463.22	0.25	0.25
UBS GROUP AG -	40,043.00	CHF	12.225	450,356.84	0.90	0.90
<u>U.K.</u>						
ANGLO AMERICAN PLC PLC	17,158.00	GBP	21.730	440,021.57	0.88	0.88
ASSOCIATED BRITISH FOODS PLC -	15,394.00	GBP	25.980	471,995.88	0.94	0.95
ASTRAZENECA PLC -	7,454.00	GBP	76.070	669,191.45	1.34	1.34
AVIVA PLC -	60,458.00	GBP	4.187	298,747.52	0.60	0.60
BARCLAYS BANK PLC -	141,169.00	GBP	1.796	299,288.45	0.60	0.60
BHP GROUP PLC -	7,904.00	GBP	17.768	165,742.18	0.33	0.33
BP PLC -	172,458.00	GBP	4.716	959,852.99	1.92	1.93
BT GROUP PLC -	60,000.00	GBP	1.924	136,268.09	0.27	0.27
CINEWORLD GROUP PLC -	125,000.00	GBP	2.191	323,221.30	0.65	0.65
COATS GROUP PLC -	94,350.00	GBP	0.746	83,066.96	0.17	0.17
DIAGEO -	8,948.00	GBP	32.005	337,980.30	0.68	0.68
ELEMENTIS PLC -	60,000.00	GBP	1.790	126,751.14	0.25	0.25
FRESNILLO PLC -	24,664.00	GBP	6.402	186,348.87	0.37	0.37
GLAXOSMITHKLINE PLC -	39,334.00	GBP	17.790	825,831.87	1.65	1.66
GLENCORE PLC -	92,392.00	GBP	2.354	256,623.34	0.51	0.52
GOCO GROUP PLC GOCOMPARE.COM GROUP PLC	167,706.00	GBP	1.040	205,839.88	0.41	0.41
GVC HOLDINGS PLC -	13,000.00	GBP	8.842	135,656.76	0.27	0.27
INCHCAPE PLC -	16,690.00	GBP	7.060	139,062.05	0.28	0.28
JOHNSON MATTHEY PLC -	909.00	GBP	29.960	32,140.55	0.06	0.06
LAND SECURITIES GROUP PLC -	2,061.00	GBP	9.900	24,080.24	0.05	0.05
LLOYDS BANKING GROUP PLC -	406,593.00	GBP	0.625	299,907.62	0.60	0.60
LONDON STOCK EXCHANGE GRP PLC -	3,500.00	GBP	77.500	320,123.33	0.64	0.64
M&G PLC -	34,752.00	GBP	2.372	97,284.15	0.19	0.20
MELROSE INDUSTRIES PLC -	35,000.00	GBP	2.401	99,176.27	0.20	0.20
NAT. GRID PLC -	15,197.00	GBP	9.443	169,361.79	0.34	0.34
ON THE BEACH GROUP PLC -	30,000.00	GBP	4.874	172,565.65	0.35	0.35
PERSIMMON -	1,645.00	GBP	26.950	52,320.54	0.11	0.11
PLAYTECH PLC -	33,459.00	GBP	3.970	156,765.70	0.31	0.32
PRUDENTIAL PLC -	34,752.00	GBP	14.490	594,286.37	1.19	1.19
QUIXANT PLC -	25,553.00	GBP	2.270	68,456.60	0.14	0.14

RECKITT BENCKISER PLC -	8,242.00	GBP	61.290	596,169.58	1.19	1.20
RIO TINTO PLC -	6,943.00	GBP	45.030	368,974.79	0.74	0.74
ROYAL BANK OF SCOTLAND GROUP PLC -	37,992.00	GBP	2.403	107,744.10	0.22	0.22
SCAPA GROUP PLC -	50,657.00	GBP	2.440	145,873.66	0.29	0.29
SSE PLC -	7,502.00	GBP	14.385	127,360.43	0.26	0.26
STANDARD CHARTERED PLC -	22,679.00	GBP	7.124	190,675.72	0.38	0.38
STHREE PLC -	42,504.00	GBP	3.790	190,115.09	0.38	0.38
VECTURA GROUP PLC -	104,373.00	GBP	0.927	114,186.69	0.23	0.23
VODAFONE GROUP PLC -	200,000.00	GBP	1.468	346,405.90	0.69	0.70
WOOD GROUP (JOHN) PLC -	45,984.00	GBP	3.985	216,263.21	0.43	0.43
3IGROUP -	8,805.00	GBP	10.980	114,098.33	0.23	0.23
<u>U.S.A.</u>						
FIAT CHRYSLER AUTOMOBILES NV -	13,490.00	EUR	13.194	177,987.06	0.36	0.36
Total shares				49,996,878.57	99.94	100.32
Rights						
<u>France</u>						
ELECTR. DE FRANCE CP 26/11/19	9,990.00	EUR	0.150	1,498.50	0.00	0.00
<u>Netherlands</u>						
POSTNL NV CP 07/08/2019	1.00	EUR	0.080	0.08		
ROYAL DUTCH SHELL PLC AMS CP 14/11/2019	129.00	EUR	0.362	46.76		
ROYAL DUTCH SHELL PLC CP 16/05/19	26,226.00	GBP	0.365	11,292.29	0.02	0.02
ROYAL DUTCH SHELL PLC LON CP 14/11/2019	26,226.00	GBP	0.366	11,320.77	0.02	0.02
<u>Spain</u>						
REPSOL INTL FINANCE CP 17/12/19	20,058.00	EUR	0.423	8,484.53	0.02	0.02
Total rights				32,642.93	0.07	0.07
TOTAL SECURITIES PORTFOLIO				50,029,521.50	100.00	100.39
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	3,541.90	AUD	1.000	2,218.07		0.00
KBC GROUP CHF	1,445.52	CHF	1.000	1,329.86		0.00
KBC GROUP CZK	11,748.27	CZK	1.000	462.28		0.00
KBC GROUP DKK	32,126.33	DKK	1.000	4,299.28		0.01
KBC GROUP EURO	-120,404.08	EUR	1.000	-120,404.08		-0.24
KBC GROUP GBP	118.83	GBP	1.000	140.24		
KBC GROUP NOK	31,272.61	NOK	1.000	3,170.46		0.01
KBC GROUP SEK	2,523.33	SEK	1.000	240.14		
KBC GROUP USD	-15,994.43	USD	1.000	-14,248.94		-0.03
KBC GROUP ZAR	14,849.87	ZAR	1.000	946.06		0.00
Total demand accounts				-121,846.63		-0.24
TOTAL CASH AT BANK AND IN HAND				-121,846.63		-0.24
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	53,557.60	CZK	1.000	2,107.40		0.00
KBC GROUP EUR RECEIVABLE	3,774.34	EUR	1.000	3,774.34		0.01
Total receivables				5,881.74		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-1,013,447.27	CZK	1.000	-39,877.49		-0.08
KBC GROUP EUR PAYABLE	-11,360.04	EUR	1.000	-11,360.04		-0.02
Payables				-51,237.53		-0.10
TOTAL RECEIVABLES AND PAYABLES				-45,355.79		-0.09
OTHER						
Interest receivable		EUR		33,605.02		0.07
Expenses payable		EUR		-59,583.76		-0.12
TOTAL OTHER				-25,978.74		-0.05
TOTAL NET ASSETS				49,836,340.34		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
United Arab Emirates	0.36	0.00	0.00	0.00
Austria	0.66	1.28	1.17	1.01
Belgium	4.52	5.88	6.98	4.09
Switzerland	3.97	6.26	9.22	11.33
Cyprus	0.59	0.42	0.69	0.75
Germany	18.95	17.50	14.52	13.68
Denmark	2.47	1.57	3.14	2.97

Spain	2.49	1.57	2.46	2.33
Finland	0.54	1.12	1.55	1.31
France	19.12	19.00	21.52	21.69
U.K.	20.94	22.62	19.86	21.42
Greece	0.37	0.41	0.27	0.30
Ireland	3.40	2.24	1.82	1.62
Israel	0.22	0.12	0.07	0.10
Italy	3.31	3.84	3.54	3.97
Jersey/The Channel Islands	3.39	0.93	0.49	0.50
Luxembourg	0.92	0.77	0.59	0.58
Netherlands	7.68	8.37	7.45	7.96
Norway	1.11	1.55	1.27	0.99
Portugal	0.00	0.00	0.00	0.25
Sweden	4.16	3.76	2.71	2.79
U.S.A.	0.83	0.79	0.68	0.36
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	27.99	29.04	27.99	25.50
Consum(cycl)	11.04	10.67	11.72	11.42
Cons.goods	15.98	12.20	11.22	12.99
Pharma	12.38	11.57	13.62	13.93
Financials	16.41	19.51	19.57	17.82
Technology	10.20	9.49	8.33	9.84
Telecomm.	2.98	3.95	3.00	3.56
Utilities	2.73	2.80	3.50	3.76
Real est.	0.29	0.77	1.05	1.18
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
SWISS FRANC	4.11	6.35	8.65	10.80
CZECH KORUNA	0.01	0.01	0.00	-0.08
DANISH KRONE	2.47	1.59	3.53	2.98
EURO	58.55	58.96	57.86	57.50
POUND STERLING	27.95	26.76	24.96	24.45
NORWEGIAN KRONE	1.60	1.89	1.81	1.25
SWEDISH KRONA	4.43	3.81	2.75	2.79
US DOLLAR	0.88	0.63	0.44	0.31
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Europe (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	62,251,994.34	5,461,512.65	67,713,506.99
Sales	203,714,107.61	6,589,277.42	210,303,385.03
Total 1	265,966,101.95	12,050,790.06	278,016,892.01
Subscriptions	56,348,770.10	1,811,615.38	58,160,385.47
Redemptions	197,913,765.32	4,465,872.83	202,379,638.15
Total 2	254,262,535.42	6,277,488.21	260,540,023.63
Monthly average of total assets	118,627,211.49	48,477,210.76	82.836.394.79
Turnover rate	9.87%	11.91%	21.10%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	613.84	531.00	1,592.56	394.00	14,707.73	4,105.41	18,813.14
2018 - 12	769.00	260.00	2,565.74	1,009.58	12,910.99	3,355.83	16,266.82
2019 - 12	484.40	47.00	2,374.48	769.00	11,020.90	2,633.83	13,654.73

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	1,045,415.09	618,922.76	2,692,327.05	453,520.15
2018 - 12	1,326,289.11	303,675.02	4,499,910.94	1,154,506.09
2019 - 12	810,211.46	53,633.31	3,983,025.88	833,753.60

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	30,815,461.64	1,763.72	1,187.50
2018 - 12	22,259,310.73	1,473.17	965.26
2019 - 12	22,995,111.54	1,811.47	1,150.81

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	129,648.08		81,960.38		121,822.13		121,822.13
2018 - 12	154,133.98		182,136.00		93,820.11		93,820.11
2019 - 12	36,033.17		119,139.08		10,714.21		10,714.21

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	224,554,727.83		140,797,847.05	
2018 - 12	265,502,146.66		302,238,729.11	
2019 - 12	56,589,164.03		196,898,516.20	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	215,077,763.79	1,765.51	
2018 - 12	138,358,457.97	1,474.72	
2019 - 12	19,665,133.14	1,835.43	

Classic Shares CSOB CZK

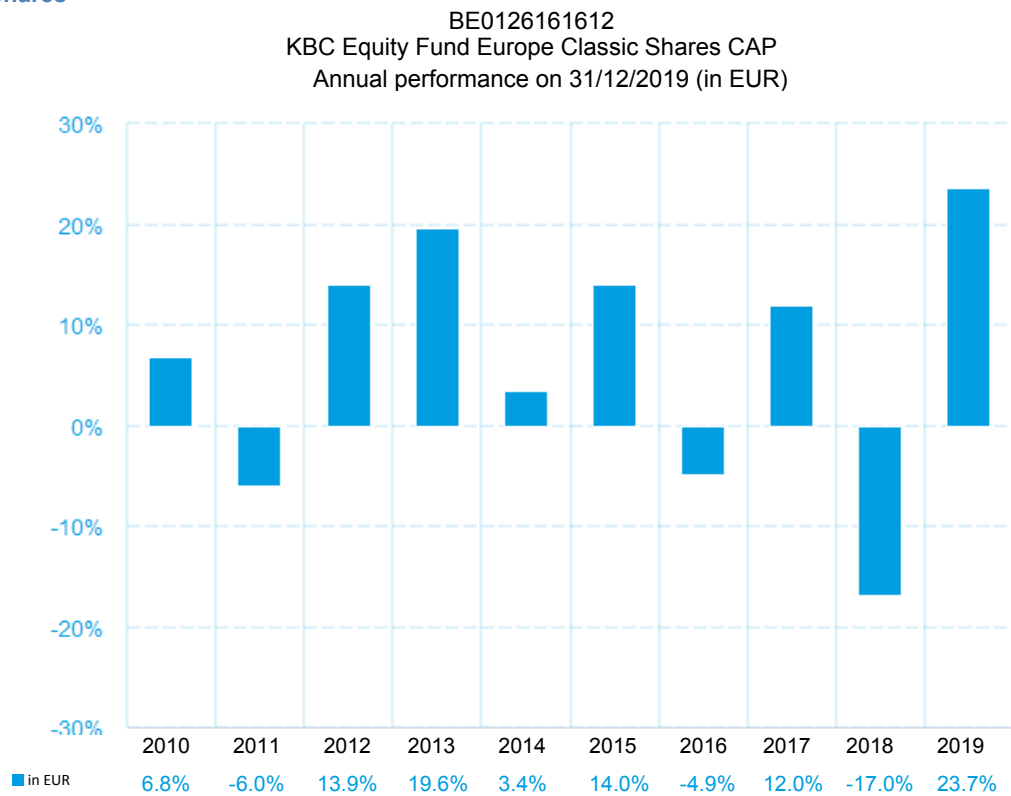
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	26,893.80		80,541.49		205,851.52		205,851.52
2018 - 12	22,721.39		33,153.49		195,419.42		195,419.42
2019 - 12	19,760.03		54,232.44		160,947.01		160,947.01

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	29,676,652.44		88,147,301.86	
2018 - 12	24,459,397.69		35,614,179.66	
2019 - 12	20,951,248.81		57,828,436.78	

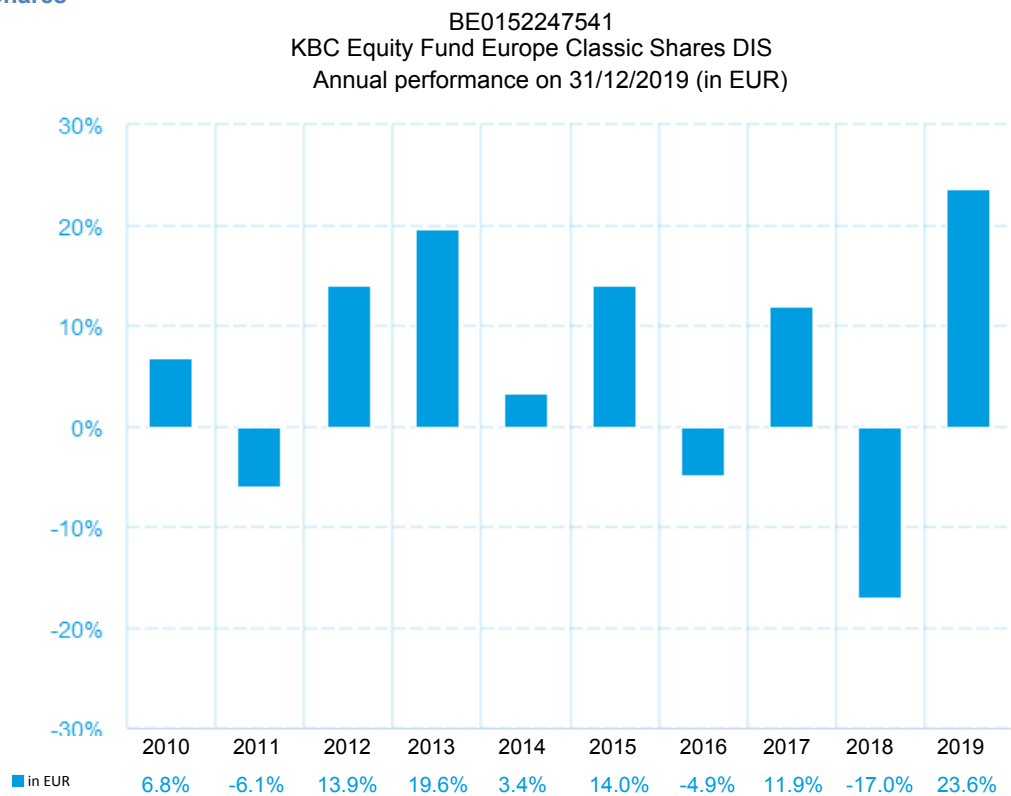
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	227,818,513.90	1,106.71	
2018 - 12	182,229,028.47	932.48	
2019 - 12	182,373,419.73	1,133.11	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0126161612	EUR	23.67%		4.77%		4.51%		5.83%		17/04/1991	4.61%
DIS	BE0152247541	EUR	23.63%		4.74%		4.49%		5.81%		17/04/1991	4.61%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

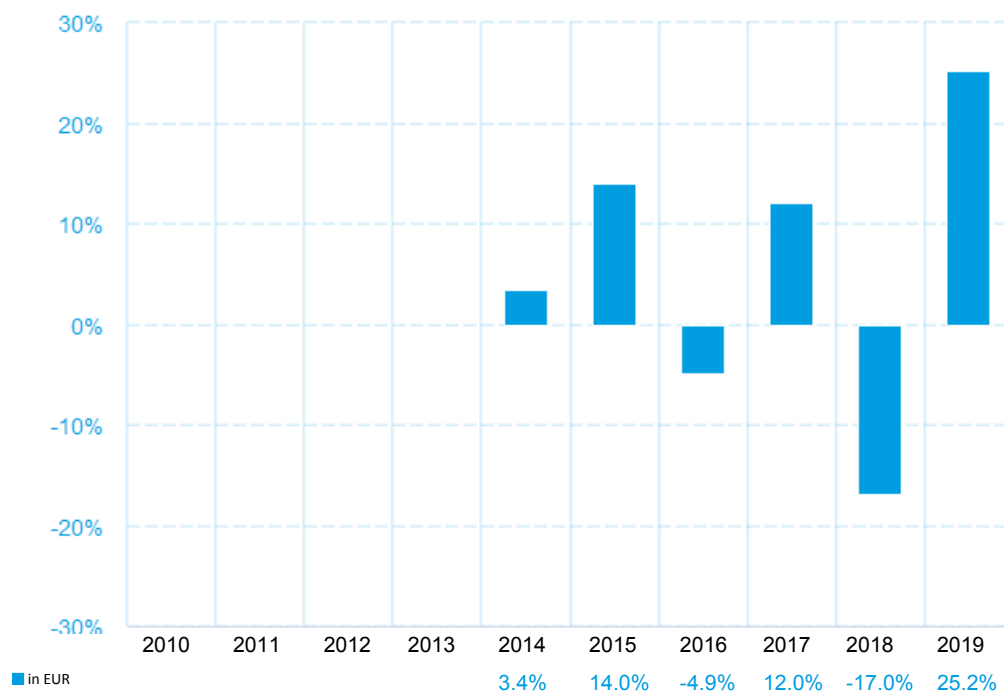
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 31/03/2020: 24,7001 net (35,2858 gross).

Dividend on ex-dividend date 31/03/2020: 24,7001 net (35,2858 gross).

Institutional B Shares

BE6258422797
KBC Equity Fund Europe Institutional B Shares CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6258422797	EUR	25.17%		5.20%		4.78%		%		17/10/2013	5.02%

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

* Return on annual basis.

Institutional B Shares

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

$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$

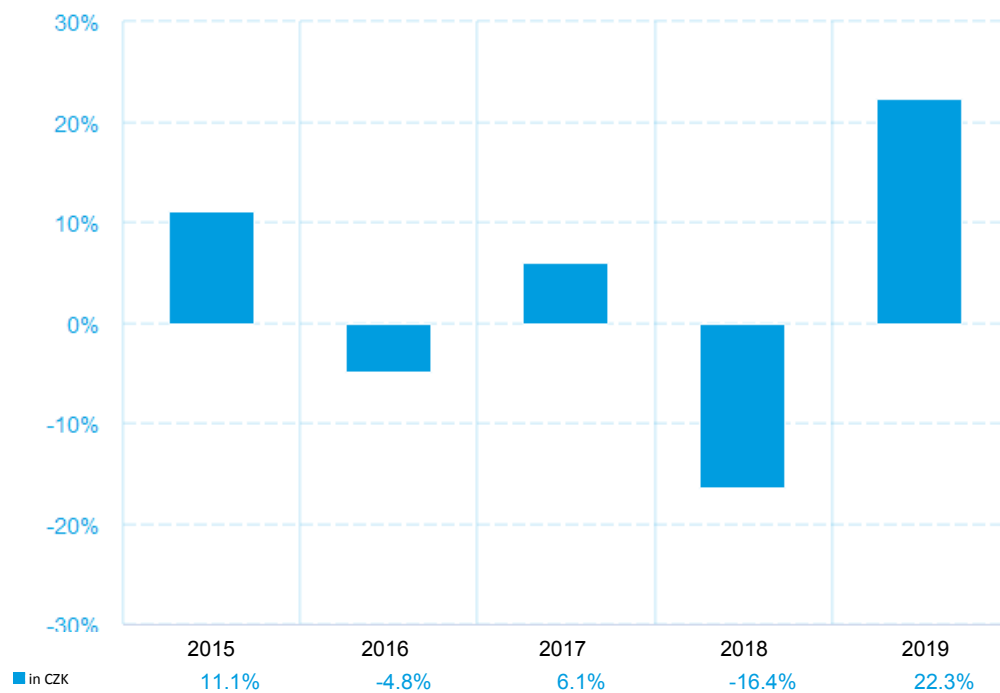
where F = 1 if the unit has existed for less than one year on date D

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.

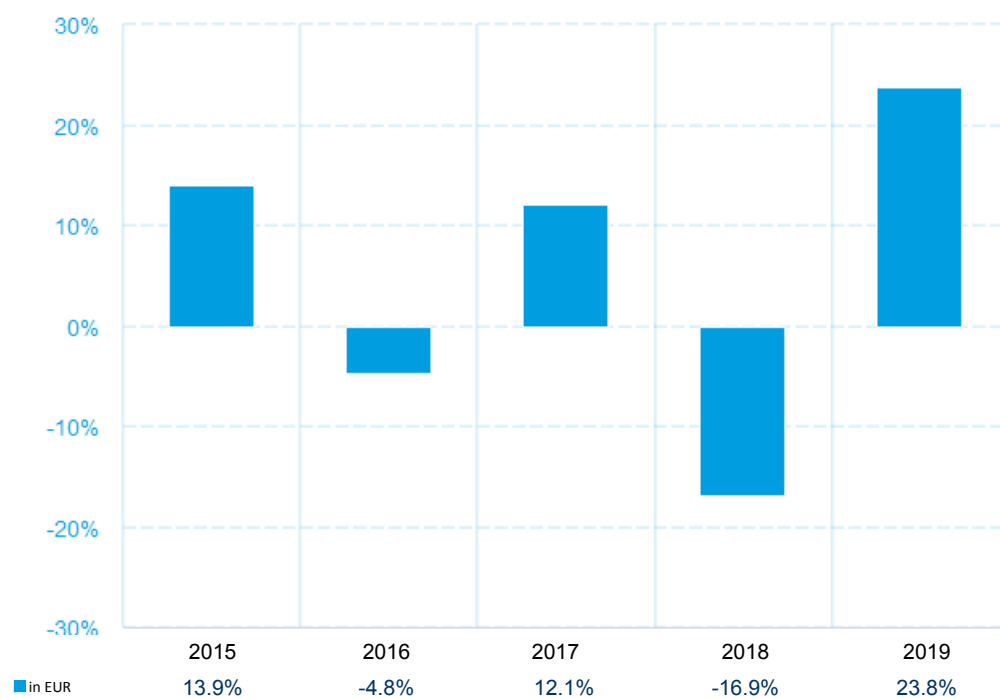
Classic Shares CSOB CZK

BE6264650027
KBC Equity Fund Europe Classic Shares CSOB CZK CAP
Annual performance on 31/12/2019 (in CZK)



Classic Shares CSOB CZK

BE6264650027
KBC Equity Fund Europe Classic Shares CSOB CZK CAP
Annual performance on 31/12/2019 (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	BE6264650027	CZK	22.28%		2.75%		2.78%		%		02/06/2014	2.28%
CAP	BE6264650027	EUR	23.77%		4.85%		4.57%				02/06/2014	3.73%

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

* Return on annual basis.

Classic Shares CSOB CZK

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.577%
Transaction costs : 0.170%

Classic Shares Distribution :

Ongoing Charges : 1.611%
Transaction costs : 0.170%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.367%
Transaction costs : 0.170%

Classic Shares CSOB CZK Capitalisation :

Ongoing Charges : 1.500%
Transaction costs : 0.170%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 58,16% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, 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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.

Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Classic Shares CSOB CZK

Fee for managing the investment portfolio	1.50%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 30.074,92 EUR and for the Management Company 12.029,97 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 8, with a market value fluctuating between 12698498.7395837 and 12698498.7395837 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,00	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,00	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
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<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	46.269,11	12.029,97	4.164,22
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	16.194,19		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Eurozone

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 2 February 2001
Initial subscription price: 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 2 February 2001
Initial subscription price: 500 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 264.23 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

At least 75% of the assets are invested in shares of euro-area companies.

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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2,228.13 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	646,875,539.00	531,553,311.75
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	3,601,993.50	11,220,920.56
C.	Shares and similar instruments		
	a) Shares	630,587,023.34	531,118,173.44
	Of which securities lent	2,819,420.00	8,165,511.47
D.	Other securities	310,919.66	365,529.20
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,674.38	5,736,752.50
B.	Payables		
	a) Accounts payable (-)	-790,328.33	-28,149,801.61
	d) Collateral (-)	-3,601,993.50	-11,220,920.57
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	17,063,630.97	23,203,154.97
VI.	Accruals and deferrals		
B.	Accrued income	87,793.43	0.03
C.	Accrued expense (-)	-385,174.45	-720,496.77
	TOTAL SHAREHOLDERS' EQUITY	646,875,539.00	531,553,311.75
A.	Capital	520,888,520.66	657,497,244.38
B.	Income equalization	-1,291,098.91	-338,175.90
D.	Result of the bookyear	127,278,117.25	-125,605,756.73
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,601,993.50	11,220,920.56
IX.	Financial instruments lent	2,819,420.00	8,165,511.47

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	109,603,847.11	-130,302,728.63
D.	Other securities	88,633.60	7,965.64
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts	1,357,680.05	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-161,162.14	-190,484.05
	Det.section I gains and losses on investments		
	Realised gains on investments	30,779,550.26	77,476,852.48
	Unrealised gains on investments	61,160,056.85	-79,204,653.77
	Realised losses on investments	-35,261,039.79	-52,791,194.76
	Unrealised losses on investments	54,210,431.30	-75,966,250.97
II.	Investment income and expenses		
A.	Dividends	19,114,706.08	14,418,962.47
B.	Interests		
a)	Securities and money market instruments	180,161.91	406,074.74
b)	Cash at bank and in hand and deposits	890.97	246,809.96
C.	Interest on borrowings (-)	-73,954.75	-47,660.15
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,399,947.88	2,254,367.87
B.	Other	126.56	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-728,037.41	-1,267,859.82
B.	Financial expenses (-)	-419.78	-844.86
C.	Custodian's fee (-)	-219,716.11	-345,410.10
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-440,290.69	-1,928,941.96
	Institutional B Shares	-2,077,806.08	-7,772,089.88
b)	Administration and accounting management	-629,836.47	-646,736.33
E.	Administrative expenses (-)	-1,000.66	-1,021.99
F.	Formation and organisation expenses (-)	-4,312.58	-12,391.87
G.	Remuneration, social security charges and pension	-35.47	-36.12
H.	Services and sundry goods (-)	-11,243.52	-10,034.84
J.	Taxes		
	Classic Shares	-15,659.96	-76,101.67
	Institutional B Shares	-64,408.04	-45,877.81
K.	Other expenses (-)	-39,993.25	-291,717.35
	Income and expenditure for the period		
	Subtotal II + III + IV	16,389,118.66	4,879,490.31
V.	Profit (loss) on ordinary activities before tax	127,278,117.25	-125,605,756.73
VII.	Result of the bookyear	127,278,117.25	-125,605,756.73

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	125,987,018.34	-125,943,932.63
	Profit for the period available for appropriation	127,278,117.25	-125,605,756.73
	Income on the creation of shares (income on the cancellation of shares)	-1,291,098.91	-338,175.90
II.	(Appropriations to) Deductions from capital	-125,848,519.57	127,917,207.21
IV.	(Dividends to be paid out)	-138,498.77	-1,973,274.58

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Eurozone

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	67,644.00	EUR	38.400	2,597,529.60		0.41	0.40
ERSTE GROUP BANK AG -	34,803.00	EUR	33.560	1,167,988.68		0.19	0.18
OMV AG (WIEN)	80,000.00	EUR	50.080	4,006,400.00		0.64	0.62
S&T AG -	135,978.00	EUR	21.280	2,893,611.84		0.46	0.45
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	180,135.00	EUR	72.710	13,097,615.85		2.08	2.03
BARCO NV NEW	6,378.00	EUR	219.000	1,396,782.00		0.22	0.22
BIOCARTIS NV -	107,940.00	EUR	5.720	617,416.80		0.10	0.10
C.F.E. (BRU)	9,237.00	EUR	97.300	898,760.10		0.14	0.14
ECONOCOM GROUP -	238,298.00	EUR	2.432	579,540.74		0.09	0.09
KBC ANCORA -	41,343.00	EUR	44.760	1,850,512.68		0.29	0.29
KBC GROUP -	99,616.00	EUR	67.060	6,680,248.96		1.06	1.03
RECTICEL -	181,321.00	EUR	8.310	1,506,777.51		0.24	0.23
SIOEN INDUSTRIES -	18,153.00	EUR	22.800	413,888.40		0.07	0.06
SOLVAY -	43,458.00	EUR	103.300	4,489,211.40		0.71	0.69
TESSENDERLO GROUP -	81,362.00	EUR	31.450	2,558,834.90		0.41	0.40
U.C.B. -	32,548.00	EUR	70.900	2,307,653.20		0.37	0.36
UMICORE -	89,564.00	EUR	43.360	3,883,495.04		0.62	0.60
X-FAB SILICON FOUNDRIES SE -	411,786.00	EUR	4.170	1,717,147.62		0.27	0.27
<u>Cyprus</u>							
AROUNDTOWN PROPERTY HOLD SA -	660,786.00	EUR	7.984	5,275,715.42		0.84	0.82
<u>Finland</u>							
FORTUM CORPORATION -	71,794.00	EUR	22.000	1,579,468.00		0.25	0.24
NESTE OIL OYJ -	67,548.00	EUR	31.020	2,095,338.96		0.33	0.32
NOKIA A	1,708,707.00	EUR	3.296	5,631,898.27		0.89	0.87
<u>France</u>							
AXA -	484,945.00	EUR	25.110	12,176,968.95		1.93	1.88
BENETEAU -	128,831.00	EUR	10.830	1,395,239.73		0.22	0.22
BNP PARIBAS SA -	256,207.00	EUR	52.830	13,535,415.81		2.15	2.09
CAPGEMINI SA -	43,397.00	EUR	108.900	4,725,933.30		0.75	0.73
CIE DE ST-GOBAIN -	115,577.00	EUR	36.500	4,218,560.50		0.67	0.65
COMPAGNIE GENERALE DE GEOPHYSIQUE SA -	484,540.00	EUR	2.895	1,402,743.30		0.22	0.22
CREDIT AGRICOLE -	559,236.00	EUR	12.925	7,228,125.30		1.15	1.12
DANONE SA -	161,428.00	EUR	73.900	11,929,529.20		1.89	1.84
DASSAULT AVIATION SA -	2,169.00	EUR	1,170.000	2,537,730.00		0.40	0.39
EIFFAGE SA -	52,563.00	EUR	102.000	5,361,426.00		0.85	0.83
ELECTR. DE FRANCE -	532,658.00	EUR	9.928	5,288,228.62		0.84	0.82
ENGIE -	454,647.00	EUR	14.400	6,546,916.80		1.04	1.01
ESI GROUP (PAR)	10,897.00	EUR	32.500	354,152.50		0.06	0.06
ESSILOR LUXOTTICA (PAR)	36,606.00	EUR	135.800	4,971,094.80		0.79	0.77
EUROPCAR MOBILITY GROUP -	157,602.00	EUR	4.334	683,047.07		0.11	0.11
FNAC DARTY SA -	60,680.00	EUR	52.800	3,203,904.00		0.51	0.50
ILIAD SA -	25,789.00	EUR	115.550	2,979,918.95		0.47	0.46
INGENICO -	12,874.00	EUR	96.800	1,246,203.20		0.20	0.19
IPSEN -	12,407.00	EUR	79.000	980,153.00		0.16	0.15
KERING -	12,721.00	EUR	585.200	7,444,329.20		1.18	1.15
KORIAN SA -	55,235.00	EUR	41.920	2,315,451.20		0.37	0.36
LVMH-MOET HENNESSY LOUIS VUITT SE -	37,515.00	EUR	414.200	15,538,713.00		2.46	2.40
MAISONS DU MONDE SA -	112,132.00	EUR	12.970	1,454,352.04		0.23	0.23
MICHELIN (PAR)	24,656.00	EUR	109.100	2,689,969.60		0.43	0.42
NATIXIS (PAR)	488,220.00	EUR	3.958	1,932,374.76		0.31	0.30
ORANGE S.A. -	366,486.00	EUR	13.120	4,808,296.32		0.76	0.74
PERNOD RICARD SA -	22,667.00	EUR	159.400	3,613,119.80		0.57	0.56
PUBLICIS GROUPE SA -	44,093.00	EUR	40.360	1,779,593.48		0.28	0.28
RENAULT (PAR)	31,473.00	EUR	42.180	1,327,531.14		0.21	0.21
RUBIS -	65,447.00	EUR	54.750	3,583,223.25		0.57	0.55
SANOFI -	244,743.00	EUR	89.620	21,933,867.66		3.48	3.39
SOCIETE GENERALE SA -	113,128.00	EUR	31.015	3,508,664.92		0.56	0.54
SOITEC -	35,056.00	EUR	93.700	3,284,747.20		0.52	0.51
STMICROELECTRONICS NV -	240,291.00	EUR	23.970	5,759,775.27		0.91	0.89

TOTAL -	467,781.00	EUR	49.200	23,014,825.20		3.65	3.56
TRIGANO SA -	15,010.00	EUR	94.100	1,412,441.00		0.22	0.22
UBI SOFT ENTERTAINMENT -	54,198.00	EUR	61.580	3,337,512.84		0.53	0.52
UNIBAIL-RODAMCO SE -	19,465.00	EUR	140.650	2,737,752.25		0.43	0.42
VALEO -	24,054.00	EUR	31.410	755,536.14		0.12	0.12
VEOLIA ENVIRONNEMENT SA (PAR)	247,433.00	EUR	23.710	5,866,636.43		0.93	0.91
VINCI S.A. -	85,439.00	EUR	99.000	8,458,461.00		1.34	1.31
VIVENDI SA -	236,606.00	EUR	25.820	6,109,166.92		0.97	0.94
WORLDLINE SA -	35,000.00	EUR	63.150	2,210,250.00		0.35	0.34
<u>Germany</u>							
AIXTRON AG -	266,785.00	EUR	8.528	2,275,142.48		0.36	0.35
ALLIANZ AG REG	62,126.00	EUR	218.400	13,568,318.40		2.15	2.10
AUMANN AG -	56,568.00	EUR	15.460	874,541.28		0.14	0.14
AURELIUS EQUITY OPPORTUNITIES -	80,228.00	EUR	39.000	3,128,892.00		0.50	0.48
BASF SE -	82,084.00	EUR	67.350	5,528,357.40		0.88	0.86
BAYERISCHE MOTOREN WERKE AG -	43,397.00	EUR	73.140	3,174,056.58		0.50	0.49
BRAIN BIOTECHNOLOGY RESEARCH & -	139,341.00	EUR	10.800	1,504,882.80		0.24	0.23
COMMERZBANK AG -	257,219.00	EUR	5.517	1,419,077.22		0.23	0.22
CONTINENTAL AG -	23,474.00	EUR	115.260	2,705,613.24		0.43	0.42
COVESTRO AG -	54,246.00	EUR	41.450	2,248,496.70		0.36	0.35
DAIMLER AG -	126,154.00	EUR	49.370	6,228,222.98		0.99	0.96
DEUTSCHE POST AG -	112,085.00	EUR	34.010	3,812,010.85		0.60	0.59
DEUTSCHE TELEKOM INT FIN REG	480,905.00	EUR	14.570	7,006,785.85		1.11	1.08
DEUTSCHE WOHNEN AG -	61,010.00	EUR	36.420	2,221,984.20		0.35	0.34
DEUTZ AG (FRA)	134,773.00	EUR	5.570	750,685.61		0.12	0.12
E.ON SE -	483,757.00	EUR	9.524	4,607,301.67		0.73	0.71
EVONIK INDUSTRIES AG -	56,730.00	EUR	27.210	1,543,623.30		0.25	0.24
FLATEX AG -	30,180.00	EUR	24.500	739,410.00		0.12	0.11
FRESENIUS SE & CO KGAA (FRA)	109,771.00	EUR	50.180	5,508,308.78		0.87	0.85
HENKEL KGAA PREF	30,545.00	EUR	92.200	2,816,249.00		0.45	0.44
HOME24 AG -	25,391.00	EUR	4.883	123,984.25		0.02	0.02
HUGO BOSS AG -	63,511.00	EUR	43.260	2,747,485.86		0.44	0.43
KOENIG & BAUER AG -	20,343.00	EUR	27.940	568,383.42		0.09	0.09
MBB INDUSTRIES -	10,054.00	EUR	71.100	714,839.40		0.11	0.11
MERCK KGAA -	21,822.00	EUR	105.350	2,298,947.70		0.36	0.36
NFON AG -	178,990.00	EUR	9.700	1,736,203.00		0.28	0.27
NORDEX AG -	200,000.00	EUR	12.080	2,416,000.00		0.38	0.37
PORSCHE AUTOMOBIL HOLDING SE PREF	27,124.00	EUR	66.640	1,807,543.36		0.29	0.28
PUMA SE (FRA)	30,000.00	EUR	68.350	2,050,500.00		0.33	0.32
SAP AG -	177,249.00	EUR	120.320	21,326,599.68		3.38	3.30
SIEMENS AG REG	170,577.00	EUR	116.540	19,879,043.58		3.15	3.07
SYMRISE AG -	10,000.00	EUR	93.800	938,000.00		0.15	0.14
UNITED INTERNET AG -	56,114.00	EUR	29.280	1,643,017.92		0.26	0.25
VARTA AG -	20,025.00	EUR	121.400	2,431,035.00		0.39	0.38
VOLKSWAGEN AG PREF	36,345.00	EUR	176.240	6,405,442.80		1.01	0.99
VONOVIA SE -	121,588.00	EUR	48.000	5,836,224.00		0.93	0.90
WACKER NEUSON SE -	23,602.00	EUR	17.050	402,414.10		0.06	0.06
WIRECARD AG -	44,060.00	EUR	107.500	4,736,450.00		0.75	0.73
<u>Ireland</u>							
BANK OF IRELAND GROUP PLC -	441,060.00	EUR	4.882	2,153,254.92		0.34	0.33
GLENVEAGH PROPERTIES PLC -	2,414,804.00	EUR	0.873	2,108,123.89		0.33	0.33
KERRY GROUP PLC -	60,000.00	EUR	111.100	6,666,000.00		1.06	1.03
<u>Italy</u>							
ANIMA HOLDING SPA -	850,606.00	EUR	4.602	3,914,488.81		0.62	0.61
ENEL SOCIETA PER AZIONI -	1,764,581.00	EUR	7.072	12,479,116.83		1.98	1.93
ENI -	554,383.00	EUR	13.846	7,675,987.02		1.22	1.19
EXOR NV -	20,976.00	EUR	69.080	1,449,022.08		0.23	0.22
INTERPUMP GROUP SPA -	37,973.00	EUR	28.240	1,072,357.52		0.17	0.17
INTESA SANPAOLO SPA -	2,682,116.00	EUR	2.349	6,298,949.43		1.00	0.97
MONCLER SPA -	50,000.00	EUR	40.070	2,003,500.00		0.32	0.31
PRYSMIAN SPA -	32,548.00	EUR	21.490	699,456.52		0.11	0.11
TELECOM ITALIA SPA (MIL) DI RISPARMIO NWE	2,354,349.00	EUR	0.546	1,285,003.68		0.20	0.20
UNICREDIT SPA -	359,787.00	EUR	13.020	4,684,426.74		0.74	0.72
<u>Luxembourg</u>							
ARCELOORMITTAL -	248,073.00	EUR	15.642	3,880,357.87		0.62	0.60
BEFESA SA -	44,944.00	EUR	38.000	1,707,872.00		0.27	0.26
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	37,163.00	EUR	90.640	3,368,454.32		0.53	0.52
ABN AMRO GROUP N.V. -	208,494.00	EUR	16.220	3,381,772.68		0.54	0.52
ADVANCED METALLURGICAL GROUP -	145,740.00	EUR	21.820	3,180,046.80		0.50	0.49
ALFEN BEHEER BV -	150,730.00	EUR	16.440	2,478,001.20		0.39	0.38
ASML HOLDING NV -	71,692.00	EUR	263.700	18,905,180.40		3.00	2.92
ASR NEDERLAND NV -	136,794.00	EUR	33.360	4,563,447.84		0.72	0.71
BASIC-FIT -	62,699.00	EUR	33.850	2,122,361.15		0.34	0.33
FNG NV -	17,887.00	EUR	18.500	330,909.50		0.05	0.05
HEINEKEN -	49,985.00	EUR	94.920	4,744,576.20		0.75	0.73
ING GROEP NV -	945,248.00	EUR	10.688	10,102,810.62		1.60	1.56
KONINKLIJKE D.S.M. NV (AMS)	31,307.00	EUR	116.100	3,634,742.70		0.58	0.56
KONINKLIJKE KPN NV -	1,011,033.00	EUR	2.631	2,660,027.82		0.42	0.41

KONINKLIJKE PHILIPS ELECTRONICS N.V. -	105,979.00	EUR	43.520	4,612,206.08	0.73	0.71
MUNICH RE FINANCE BV REG	9,541.00	EUR	263.000	2,509,283.00	0.40	0.39
NN GROUP NV -	72,482.00	EUR	33.820	2,451,341.24	0.39	0.38
NXP SEMICONDUCTOR NV -	53,434.00	USD	127.260	6,057,916.12	0.96	0.94
POSTNL NV -	1,037,504.00	EUR	2.012	2,087,458.05	0.33	0.32
PROSUS NV -	70,000.00	EUR	66.530	4,657,100.00	0.74	0.72
REPSOL INTERNATIONAL FINANCE B -	521,810.00	EUR	13.930	7,268,813.30	1.15	1.12
TKH GROUP NV -	67,451.00	EUR	49.900	3,365,804.90	0.53	0.52
UNILEVER (AMS) OS-VORM	190,052.00	EUR	51.230	9,736,363.96	1.54	1.51
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA -	2,434,881.00	EUR	3.730	9,082,106.13	1.44	1.40
CELLNEX TELECOM SAU -	64,508.00	EUR	38.370	2,475,171.96	0.39	0.38
ENCE ENERGIA Y CELULOSA SA (MAD)	216,987.00	EUR	3.670	796,342.29	0.13	0.12
GRIFOLS SA -	91,217.00	EUR	31.430	2,866,950.31	0.45	0.44
INDUSTRIA DE DISEÑO TEXTIL SA -	125,086.00	EUR	31.450	3,933,954.70	0.62	0.61
MA SMOVIL IBERCOM SA -	145,111.00	EUR	20.340	2,951,557.74	0.47	0.46
TELEFONICA SA -	379,822.00	EUR	6.227	2,365,151.59	0.38	0.37
<u>U.S.A.</u>						
FIAT CHRYSLER AUTOMOBILES NV -	243,100.00	EUR	13.194	3,207,461.40	0.51	0.50
Total shares				630,587,023.34	99.95	97.48
Rights						
<u>France</u>						
ELECTR. DE FRANCE CP 26/11/19	532,656.00	EUR	0.150	79,898.40	0.01	0.01
<u>Netherlands</u>						
KONINKLIJKE PHILIPS ELECTRONICS N.V. CP13/05/19	14,250.00	EUR	0.723	10,295.63	0.00	0.00
<u>Spain</u>						
REPSOL INTL FINANCE CP 17/12/19	521,810.00	EUR	0.423	220,725.63	0.04	0.03
Total rights				310,919.66	0.05	0.05
TOTAL SECURITIES PORTFOLIO				630,897,943.00	100.00	97.53
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	3,601,993.50	EUR	1.000	3,601,993.50		0.56
TOTAL RECEIVED COLLATERAL				3,601,993.50		0.56
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CHF	3,116.24	CHF	1.000	2,866.90		
KBC GROUP DKK	4,034.93	DKK	1.000	539.97		
KBC GROUP EURO	17,046,925.95	EUR	1.000	17,046,925.95		2.64
KBC GROUP GBP	1,005.20	GBP	1.000	1,186.32		
KBC GROUP NOK	4,398.41	NOK	1.000	445.92		
KBC GROUP SEK	276.75	SEK	1.000	26.34		
KBC GROUP TRY	1,116.24	TRY	1.000	167.10		
KBC GROUP USD	12,739.02	USD	1.000	11,348.79		0.00
KBC GROUP ZAR	1,941.41	ZAR	1.000	123.68		
Total demand accounts				17,063,630.97		2.64
TOTAL CASH AT BANK AND IN HAND				17,063,630.97		2.64
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,674.38	EUR	1.000	1,674.38		
Total receivables				1,674.38		
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-3,601,993.50	EUR	1.000	-3,601,993.50		-0.56
KBC GROUP EUR PAYABLE	-790,328.33	EUR	1.000	-790,328.33		-0.12
Payables				-4,392,321.83		-0.68
TOTAL RECEIVABLES AND PAYABLES				-4,390,647.45		-0.68
OTHER						
Interest receivable		EUR		87,793.43		0.01
Expenses payable		EUR		-385,174.45		-0.06
TOTAL OTHER				-297,381.02		-0.05
TOTAL NET ASSETS				646,875,539.00		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Austria	1.60	2.07	2.40	1.65

Belgium	9.18	7.36	10.58	9.01
Canada	0.10	0.11	0.11	0.11
Cyprus	0.00	0.00	0.71	0.82
Germany	29.86	27.26	23.70	23.38
Spain	5.39	4.34	4.94	4.92
Finland	0.17	1.62	1.84	1.44
France	30.97	34.44	34.79	34.93
U.K.	0.66	0.46	0.88	0.00
Ireland	1.10	1.83	0.78	1.69
Italy	6.73	7.07	5.56	6.43
Jersey/The Channel Islands	0.38	0.00	0.00	0.00
Luxembourg	1.04	1.04	0.81	0.86
Netherlands	12.10	11.98	12.46	14.26
Sweden	0.22	0.01	0.00	0.00
U.S.A.	0.50	0.41	0.44	0.50
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	27.87	27.91	24.60	22.14
Consum(cycl)	12.18	11.94	14.03	13.56
Cons.goods	11.89	11.08	9.35	10.18
Pharma	6.86	6.70	6.61	6.68
Financials	17.61	19.67	19.85	20.69
Technology	13.26	12.07	12.82	14.08
Telecomm.	5.12	4.40	3.61	3.63
Utilities	3.62	5.16	7.01	6.56
Real est.	1.59	1.07	2.12	2.48
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
EURO	98.75	99.51	98.43	99.06
POUND STERLING	1.03	0.48	0.88	0.00
SWEDISH KRONA	0.22	0.01	0.01	0.00
US DOLLAR	0.00	0.00	0.68	0.94
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Eurozone (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	222,362,767.26	117,461,807.95	339,824,575.20
Sales	216,909,811.45	134,546,026.72	351,455,838.18
Total 1	439,272,578.71	252,007,834.67	691,280,413.38
Subscriptions	304,812,226.38	181,637,860.74	486,450,087.12
Redemptions	284,883,874.87	211,235,396.57	496,119,271.44
Total 2	589,696,101.25	392,873,257.31	982,569,358.56
Monthly average of total assets	615,387,566.37	642,997,832.90	629.360.373.32
Turnover rate	-24.44%	-21.91%	-46.28%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
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		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2017 - 12	27,172.19	162,738.00	55,426.61	23,197.59	29,724.58	287,038.62	316,763.20
2018 - 12	3,079.97	169,707.00	3,931.65	246,332.57	28,872.90	210,413.05	239,285.94
2019 - 12	1,089.36	7,789.00	5,896.84	205,961.87	24,065.42	12,240.17	36,305.59

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	13,652,100.89	63,741,948.06	29,013,874.54	9,231,850.90
2018 - 12	1,751,818.51	68,445,260.70	2,203,081.80	100,247,879.84
2019 - 12	569,902.50	2,723,861.28	3,133,238.80	75,186,622.41

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	137,140,552.52	574.67	418.27
2018 - 12	83,657,328.88	468.60	333.28
2019 - 12	18,745,797.61	575.89	399.23

Institutional B Shares

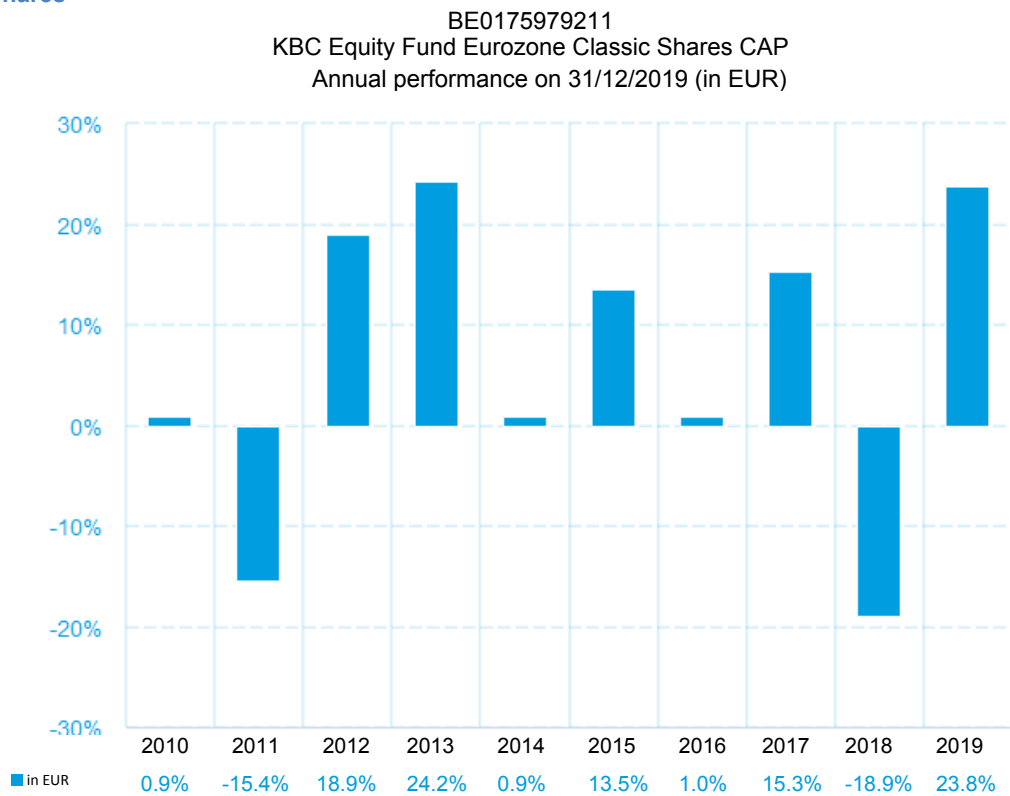
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2017 - 12	670,344.21		1,596,435.02		1,317,574.69		1,317,574.69
2018 - 12	1,254,435.28		1,620,047.00		951,962.98		951,962.98
2019 - 12	916,576.58		794,959.77		1,073,579.78		1,073,579.78

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	364,635,774.17		848,929,007.41	
2018 - 12	683,148,055.16		888,072,002.40	
2019 - 12	489,983,194.00		426,767,088.50	

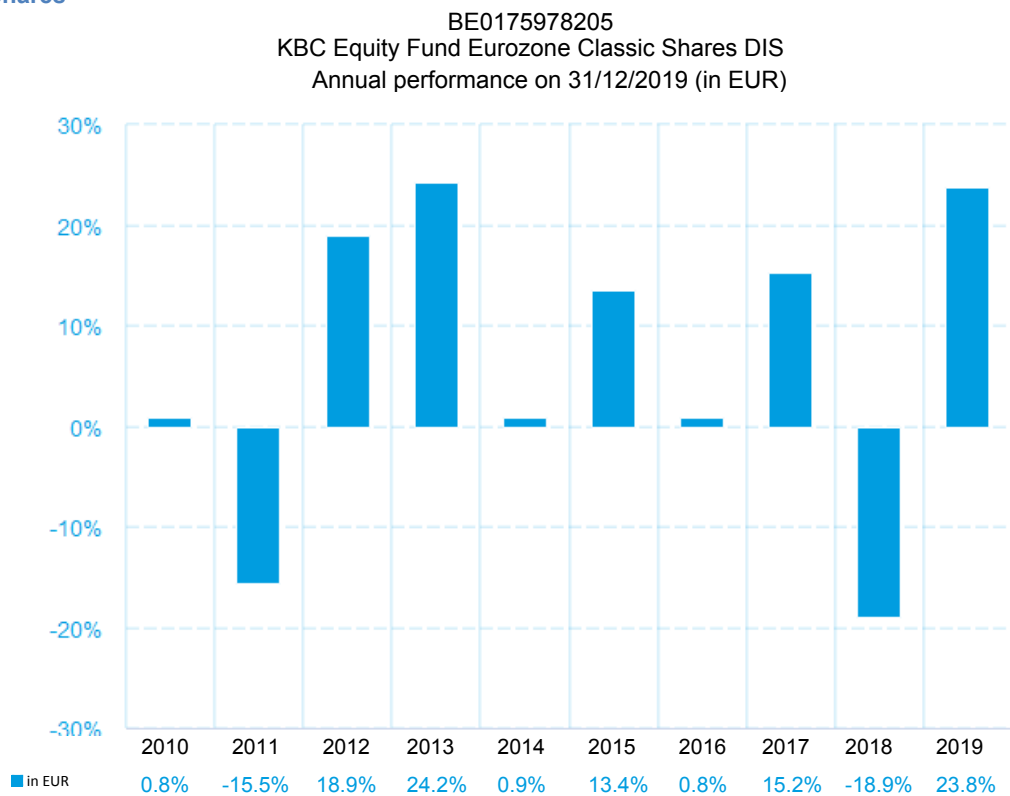
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	760,164,335.51	576.94	
2018 - 12	447,895,982.87	470.50	
2019 - 12	628,129,741.39	585.08	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0175979211	EUR	23.77%		4.98%		5.79%		5.36%		02/02/2001	0.76%
DIS	BE0175978205	EUR	23.78%		4.96%		5.75%		5.32%		02/02/2001	0.73%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

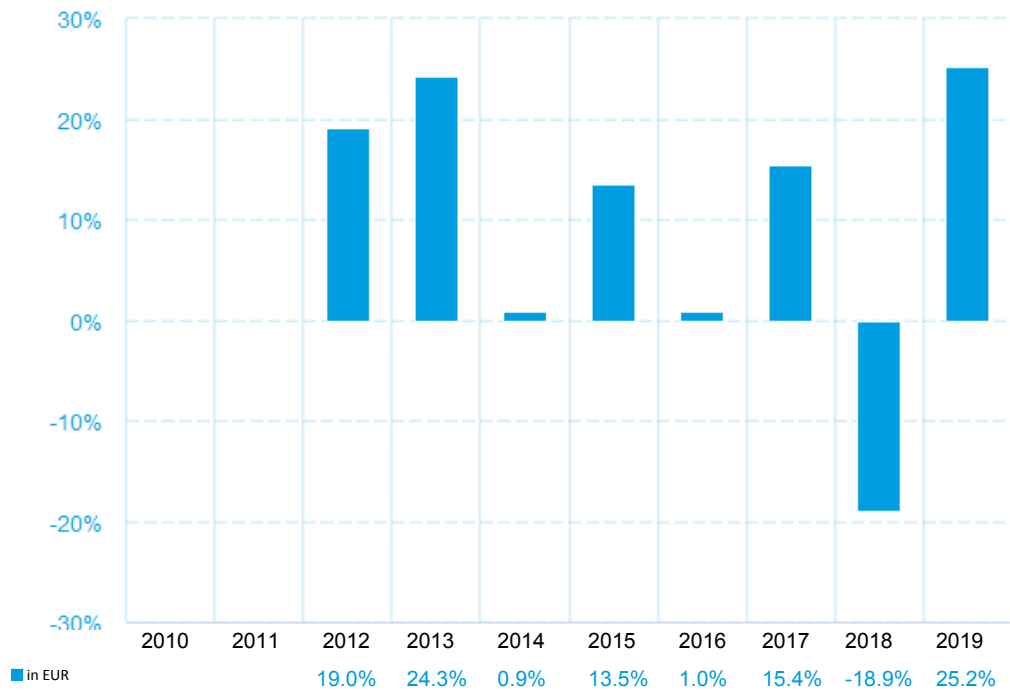
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 31/03/2020: 7,9206 net (11,3151 gross).

Dividend on ex-dividend date 31/03/2020: 7,9206 net (11,3151 gross).

Institutional B Shares

BE6228543763
KBC Equity Fund Eurozone Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6228543763	EUR	25.23%		5.42%		6.06%		%		24/11/2011	10.32%

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

* Return on annual basis.

Institutional B Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

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

$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.694%

Transaction costs : 0.112%

Classic Shares Distribution :

Ongoing Charges : 1.690%

Transaction costs : 0.112%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.515%

Transaction costs : 0.112%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,67% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, 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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last

	banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the Beveik's statutory auditor	see the 'Information concerning the Beveik - G. Fees and charges regarding the Beveik' for this non-structured sub-fund
Annual tax	see the 'Information concerning the Beveik - H. Tax treatment'

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Beveik's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities (UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 117.105,24 EUR and for the Management Company 46.842,09 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 8, with a market value fluctuating between 30969131.5 and 30969131.5 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bonds.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
ILIAD SA	EUR	24400	115.55	2819420
			Total	2819420

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
OESTERREICH 19976.25% 15/07/27	EUR	15	EUR	22.68
BUNDESSCHATZANWEISUNG 0.0 11SEP20	EUR	1	EUR	1.00
FRANCE 2011 2.25% 25/10/2022	EUR	100	EUR	121.44
UNITED STATES TREAS BIL 0.0 02JAN20	USD	200	EUR	178.50
UNITED STATES TREAS BIL 0.0 13FEB20	USD	157000	EUR	156,708.29
UNITED STATES TREAS N 1.625 31AUG22	USD	550000	EUR	553,307.39
UNITED STATES TREAS N 1.875 31AUG24	USD	100	EUR	101.50
UNITED STATES TREAS NTS 2.0 15FEB23	USD	5800	EUR	5,275.55
UNITED STATES TREAS NTS 2.0 31MAY21	USD	2307700	EUR	2,324,031.57
UNITED STATES TREAS N 2.375 15MAY27	USD	539900	EUR	562,245.58
Total				3,601,993.50

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,45	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	2.819.420,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,44	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
United States of America	3.601.848,38	EUR
French Republic	121,44	EUR
Republic of Austria	22,68	EUR
Federal Republic of Germany	1,00	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Nomura International PLC	UK	2.819.420,00	EUR
equity (Goldman Sachs)	Merrill Lynch International	UK	75.900,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
BUNDESSCHATZANWEISUNGEN 0.0 11SEP20	NR	EUR	three months to one year
FRANCE 2011 2,25% 25/10/2022	NR	EUR	above one year
OESTERREICH 19976.25% 15/07/27	AA+	EUR	above one year
UNITED STATES TREAS BIL 0.0 02JAN20	NR	EUR	one day to one week
UNITED STATES TREAS BIL 0.0 13FEB20	NR	EUR	one to three months
UNITED STATES TREAS N 1.625 31AUG22	AAA	EUR	above one year
UNITED STATES TREAS N 1.875 31AUG24	AAA	EUR	above one year
UNITED STATES TREAS N 2.375 15MAY27	NR	EUR	above one year
UNITED STATES TREAS NTS 2.0 15FEB23	AAA	EUR	above one year
UNITED STATES TREAS NTS 2.0 31MAY21	AAA	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	3.601.993,50	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	180.161,90	46.842,09	16.214,57
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	63.056,66		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Eurozone DBI-RDT

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Institutional Shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Corporate Shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Corporate Wealth shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Discretionary Shares Distribution

Launch date: 2 January 2018
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 in transferable securities. This is reflected in its pursuit of capital gains and income. To that end, the assets are invested primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, deposits, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to 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

At least 95% of the assets are invested in the shares of companies from the euro area. The sub-fund seeks to maximise the dividends and capital gains to be received on shares that qualify for the 'dividend received deduction' (DRD) system.

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

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Wealth shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Discretionary Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 466.95 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	136,123,368.24	133,443,895.62
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	135,942,587.52	132,954,370.38
D.	Other securities	56,363.06	110,834.32
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	41,602.50	32,669.30
B.	Payables		
a)	Accounts payable (-)	-40,685.52	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	279,197.94	574,456.96
VI.	Accruals and deferrals		
B.	Accrued income	16,469.43	
C.	Accrued expense (-)	-172,166.69	-228,435.34
	TOTAL SHAREHOLDERS' EQUITY	136,123,368.24	133,443,895.62
A.	Capital	103,871,780.32	163,005,080.66
B.	Income equalization	107,461.97	-478,245.11
D.	Result of the bookyear	32,144,125.95	-29,082,939.93

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	30,270,085.78	-29,682,746.05
D.	Other securities	-4,537.66	18,131.62
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	418.70	153.59
	Det.section I gains and losses on investments		
	Realised gains on investments	8,035,885.06	1,785,293.48
	Unrealised gains on investments	15,777,805.30	1,344,258.65
	Realised losses on investments	-9,881,357.92	-9,211,673.31
	Unrealised losses on investments	16,333,634.38	-23,582,339.66
II.	Investment income and expenses		
A.	Dividends	3,720,287.79	2,475,509.87
B.	Interests		
a)	Securities and money market instruments	0.33	
b)	Cash at bank and in hand and deposits	101.20	21.75
C.	Interest on borrowings (-)	-10,472.98	-4,537.18
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-158,850.74	-472,299.39
B.	Financial expenses (-)	-130.98	-164.76
C.	Custodian's fee (-)	-52,332.49	
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-405,238.57	-249,124.75
	Institutional Shares	-22,348.49	-59,337.09
	Corporate Shares	-292,330.61	-263,972.36
	Corporate Wealth shares	-247,959.11	-191,404.54
	Discretionary Shares	-415,562.43	-323,773.38
b)	Administration and accounting management	-145,738.44	-120,276.93
F.	Formation and organisation expenses (-)	-1,582.97	-18,115.84
G.	Remuneration, social security charges and pension	-8.93	-6.54
H.	Services and sundry goods (-)	-6,194.78	-2,259.57
J.	Taxes		
	Classic Shares	-26,221.25	-20,435.29
	Institutional Shares	-421.99	-1,061.82
	Corporate Shares	-20,833.40	-23,170.64
	Corporate Wealth shares	-26,701.46	-22,444.11
	Discretionary Shares	-49,026.61	-48,882.79
K.	Other expenses (-)	39,726.04	-72,743.73
	Income and expenditure for the period		
	Subtotal II + III + IV	1,878,159.13	581,520.91
V.	Profit (loss) on ordinary activities before tax	32,144,125.95	-29,082,939.93
VII.	Result of the bookyear	32,144,125.95	-29,082,939.93

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	32,251,587.92	-29,561,185.04
	Profit for the period available for appropriation	32,144,125.95	-29,082,939.93
	Income on the creation of shares (income on the cancellation of shares)	107,461.97	-478,245.11
II.	(Appropriations to) Deductions from capital	-31,872,101.19	29,561,185.04
IV.	(Dividends to be paid out)	-379,486.73	

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Eurozone DBI-RDT

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
OMV AG (WIEN)	13,085.00	EUR	50.080	655,296.80		0.48	0.48
RAIFFEISEN BANK INTL -	28,568.00	EUR	22.390	639,637.52		0.47	0.47
S&T AG -	45,194.00	EUR	21.280	961,728.32		0.71	0.71
<u>Belgium</u>							
BARCO NV NEW	2,327.00	EUR	219.000	509,613.00		0.38	0.37
BIOCARTIS NV -	28,096.00	EUR	5.720	160,709.12		0.12	0.12
ELIA SYSTEM OPERATOR -	11,613.00	EUR	79.100	918,588.30		0.68	0.68
FAGRON -	47,433.00	EUR	19.330	916,879.89		0.67	0.67
KBC GROUP -	27,250.00	EUR	67.060	1,827,385.00		1.34	1.34
LOTUS BAKERIES (BRU)	142.00	EUR	2,590.000	367,780.00		0.27	0.27
RECTICEL -	140,281.00	EUR	8.310	1,165,735.11		0.86	0.86
TESSENDERLO GROUP -	30,163.00	EUR	31.450	948,626.35		0.70	0.70
UMICORE -	20,493.00	EUR	43.360	888,576.48		0.65	0.65
<u>Finland</u>							
FORTUM CORPORATION -	16,936.00	EUR	22.000	372,592.00		0.27	0.27
NESTE OIL OYJ -	16,976.00	EUR	31.020	526,595.52		0.39	0.39
NOKIA A	375,019.00	EUR	3.296	1,236,062.62		0.91	0.91
PONSSE OY -	12,801.00	EUR	31.000	396,831.00		0.29	0.29
<u>France</u>							
AIR LIQUIDE (L') -	5,535.00	EUR	126.200	698,517.00		0.51	0.51
ALBIOMA -	16,897.00	EUR	26.000	439,322.00		0.32	0.32
ALSTOM -	18,967.00	EUR	42.230	800,976.41		0.59	0.59
ALTEN -	2,359.00	EUR	112.500	265,387.50		0.20	0.20
ASSYSTEM -	12,072.00	EUR	32.300	389,925.60		0.29	0.29
AXA -	116,130.00	EUR	25.110	2,916,024.30		2.14	2.14
BENETEAU -	60,139.00	EUR	10.830	651,305.37		0.48	0.48
BNP PARIBAS SA -	46,760.00	EUR	52.830	2,470,330.80		1.82	1.82
CAPGEMINI SA -	6,919.00	EUR	108.900	753,479.10		0.55	0.55
CEGEDIM SA -	13,576.00	EUR	29.000	393,704.00		0.29	0.29
CREDIT AGRICOLE -	155,576.00	EUR	12.925	2,010,819.80		1.48	1.48
DANONE SA -	34,839.00	EUR	73.900	2,574,602.10		1.89	1.89
DASSAULT AVIATION SA -	569.00	EUR	1,170.000	665,730.00		0.49	0.49
DASSAULT SYSTEMES -	7,856.00	EUR	146.550	1,151,296.80		0.85	0.85
DEVOTEAM SA -	6,146.00	EUR	94.500	580,797.00		0.43	0.43
EIFFEAGE SA -	7,606.00	EUR	102.000	775,812.00		0.57	0.57
ELECTR. DE FRANCE -	67,326.00	EUR	9.928	668,412.53		0.49	0.49
ESKER SA -	3,895.00	EUR	92.400	359,898.00		0.27	0.26
INTERPARFUMS -	13,873.00	EUR	37.000	513,301.00		0.38	0.38
LVMH-MOET HENNESSY LOUIS VUITT SE -	11,503.00	EUR	414.200	4,764,542.60		3.50	3.50
MICHELIN (PAR)	6,194.00	EUR	109.100	675,765.40		0.50	0.50
NATIXIS (PAR)	90,244.00	EUR	3.958	357,185.75		0.26	0.26
ORANGE S.A. -	73,401.00	EUR	13.120	963,021.12		0.71	0.71
PEUGEOT -	21,000.00	EUR	21.300	447,300.00		0.33	0.33
RUBIS -	9,563.00	EUR	54.750	523,574.25		0.39	0.39
SANOFI -	47,417.00	EUR	89.620	4,249,511.54		3.13	3.12
SCHNEIDER ELECTRIC SE -	22,579.00	EUR	91.500	2,065,978.50		1.52	1.52
SCOR SE (PAR)	14,806.00	EUR	37.420	554,040.52		0.41	0.41
SEB (PAR)	3,983.00	EUR	132.400	527,349.20		0.39	0.39
SOCIETE GENERALE SA -	19,113.00	EUR	31.015	592,789.70		0.44	0.44
SOITEC -	10,645.00	EUR	93.700	997,436.50		0.73	0.73
STMICROELECTRONICS NV -	51,287.00	EUR	23.970	1,229,349.39		0.90	0.90
TELEPERFORMANCE -	6,638.00	EUR	217.400	1,443,101.20		1.06	1.06
TFF GROUP -	8,240.00	EUR	36.700	302,408.00		0.22	0.22
TOTAL -	101,471.00	EUR	49.200	4,992,373.20		3.67	3.67
UBI SOFT ENTERTAINMENT -	15,174.00	EUR	61.580	934,414.92		0.69	0.69
VEOLIA ENVIRONNEMENT SA (PAR)	23,724.00	EUR	23.710	562,496.04		0.41	0.41
VETOQUINOL SA -	6,145.00	EUR	64.400	395,738.00		0.29	0.29
VINCI S.A. -	27,239.00	EUR	99.000	2,696,661.00		1.98	1.98
VIRBAC SA -	4,838.00	EUR	236.500	1,144,187.00		0.84	0.84

VIVENDI SA -	73,783.00	EUR	25.820	1,905,077.06	1.40	1.40
VOYAGEURS DU MONDE -	2,398.00	EUR	120.000	287,760.00	0.21	0.21
WORLDLINE SA -	7,064.00	EUR	63.150	446,091.60	0.33	0.33
<u>Germany</u>						
AIXTRON AG -	38,534.00	EUR	8.528	328,617.95	0.24	0.24
ALLIANZ AG REG	18,331.00	EUR	218.400	4,003,490.40	2.94	2.94
AURELIUS EQUITY OPPORTUNITIES -	11,411.00	EUR	39.000	445,029.00	0.33	0.33
BAYERISCHE MOTOREN WERKE AG -	11,129.00	EUR	73.140	813,975.06	0.60	0.60
BEIERSDORF AG -	6,733.00	EUR	106.650	718,074.45	0.53	0.53
CEWE STIFTUNG & CO KGAA -	4,645.00	EUR	105.800	491,441.00	0.36	0.36
CONTINENTAL AG -	3,484.00	EUR	115.260	401,565.84	0.30	0.30
COVESTRO AG -	13,065.00	EUR	41.450	541,544.25	0.40	0.40
DAIMLER AG -	32,904.00	EUR	49.370	1,624,470.48	1.19	1.19
DATAGROUP AG -	3,195.00	EUR	65.400	208,953.00	0.15	0.15
DEUTSCHE BOERSE AG -	4,161.00	EUR	140.150	583,164.15	0.43	0.43
DEUTSCHE TELEKOM INT FIN REG	159,335.00	EUR	14.570	2,321,510.95	1.71	1.71
DEUTSCHE WOHNEN AG -	28,927.00	EUR	36.420	1,053,521.34	0.78	0.77
E.ON SE -	86,772.00	EUR	9.524	826,416.53	0.61	0.61
EVONIK INDUSTRIES AG -	26,553.00	EUR	27.210	722,507.13	0.53	0.53
FRESENIUS MEDICAL CARE AG & CO -	16,406.00	EUR	65.960	1,082,139.76	0.80	0.80
FRESENIUS SE & CO KGAA (FRA)	23,752.00	EUR	50.180	1,191,875.36	0.88	0.88
GESCO AG -	23,015.00	EUR	18.860	434,062.90	0.32	0.32
HUGO BOSS AG -	6,783.00	EUR	43.260	293,432.58	0.22	0.22
INFINEON TECHNOLOGIES AG -	44,571.00	EUR	20.310	905,237.01	0.67	0.67
ISRA VISION AG -	7,684.00	EUR	38.860	298,600.24	0.22	0.22
KOENIG & BAUER AG -	13,278.00	EUR	27.940	370,987.32	0.27	0.27
NORDEX AG -	68,194.00	EUR	12.080	823,783.52	0.61	0.61
PUMA SE (FRA)	13,281.00	EUR	68.350	907,756.35	0.67	0.67
SAP AG -	33,871.00	EUR	120.320	4,075,358.72	3.00	2.99
SECUNET SECURITY NETWORKS AG -	3,714.00	EUR	140.000	519,960.00	0.38	0.38
SIEMENS AG REG	26,226.00	EUR	116.540	3,056,378.04	2.25	2.25
STEICO SE -	11,797.00	EUR	27.400	323,237.80	0.24	0.24
VONOVIA SE -	25,965.00	EUR	48.000	1,246,320.00	0.92	0.92
WACKER NEUSON SE -	18,865.00	EUR	17.050	321,648.25	0.24	0.24
WIRECARD AG -	7,526.00	EUR	107.500	809,045.00	0.60	0.59
<u>Greece</u>						
JUMBO SA -	28,947.00	EUR	18.550	536,966.85	0.40	0.39
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC -	61,067.00	EUR	4.882	298,129.09	0.22	0.22
KERRY GROUP PLC -	12,930.00	EUR	111.100	1,436,523.00	1.06	1.06
<u>Italy</u>						
CERVED INFORMATION SOLUTIONS S -	54,278.00	EUR	8.695	471,947.21	0.35	0.35
DAVIDE CAMPARI - MILANO SPA -	40,601.00	EUR	8.140	330,492.14	0.24	0.24
ENEL SOCIETA PER AZIONI -	358,943.00	EUR	7.072	2,538,444.90	1.87	1.87
ENI -	106,654.00	EUR	13.846	1,476,731.28	1.09	1.09
HERA SPA -	138,240.00	EUR	3.900	539,136.00	0.40	0.40
INTERPUMP GROUP SPA -	10,814.00	EUR	28.240	305,387.36	0.23	0.22
INTESA SANPAOLO SPA -	907,151.00	EUR	2.349	2,130,444.12	1.57	1.57
IREN SPA -	201,390.00	EUR	2.762	556,239.18	0.41	0.41
SESA SPA -	25,161.00	EUR	47.650	1,198,921.65	0.88	0.88
TERNA RETE ELETTRICA NAZIONALE -	51,120.00	EUR	5.954	304,368.48	0.22	0.22
<u>Luxembourg</u>						
ARCELORMITTAL -	37,933.00	EUR	15.642	593,347.99	0.44	0.44
<u>Netherlands</u>						
ABN AMRO GROUP N.V. -	16,221.00	EUR	16.220	263,104.62	0.19	0.19
ADVANCED METALLURGICAL GROUP -	30,346.00	EUR	21.820	662,149.72	0.49	0.49
AEGON -	153,150.00	EUR	4.067	622,861.05	0.46	0.46
ASM INTERNATIONAL -	7,492.00	EUR	100.150	750,323.80	0.55	0.55
ASML HOLDING NV -	15,097.00	EUR	263.700	3,981,078.90	2.93	2.93
ASR NEDERLAND NV -	12,344.00	EUR	33.360	411,795.84	0.30	0.30
BASIC-FIT -	10,031.00	EUR	33.850	339,549.35	0.25	0.25
FERRARI NV -	4,161.00	EUR	147.900	615,411.90	0.45	0.45
IMCD GROUP NV -	6,581.00	EUR	77.800	512,001.80	0.38	0.38
ING GROEP NV -	203,227.00	EUR	10.688	2,172,090.18	1.60	1.60
KONINKLIJKE D.S.M. NV (AMS)	10,806.00	EUR	116.100	1,254,576.60	0.92	0.92
KONINKLIJKE KPN NV -	223,032.00	EUR	2.631	586,797.19	0.43	0.43
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	38,933.00	EUR	43.520	1,694,364.16	1.25	1.25
NEDERLANDSE APPARATENFABRIEK -	8,648.00	EUR	48.500	419,428.00	0.31	0.31
NN GROUP NV -	46,956.00	EUR	33.820	1,588,051.92	1.17	1.17
REPSOL INTERNATIONAL FINANCE B -	109,356.00	EUR	13.930	1,523,329.08	1.12	1.12
TKH GROUP NV -	9,483.00	EUR	49.900	473,201.70	0.35	0.35
UNILEVER (AMS) OS-VORM	41,807.00	EUR	51.230	2,141,772.61	1.58	1.57
<u>Portugal</u>						
CORTICEIRA AMORIM SGPS SA (LIS)	15,729.00	EUR	11.300	177,737.70	0.13	0.13
SEMAPA-SOCIEDADE DE INV. -	25,641.00	EUR	13.720	351,794.52	0.26	0.26
<u>Spain</u>						
APPLUS SERVICES SA -	80,694.00	EUR	11.400	919,911.60	0.68	0.68

CAIXABANK SA -	201,790.00	EUR	2.798	564,608.42		0.42	0.42
CELLNEX TELECOM SAU -	20,345.00	EUR	38.370	780,637.65		0.57	0.57
CONSTRUCCIONES Y AUXILIAR DE F -	13,207.00	EUR	41.000	541,487.00		0.40	0.40
ENCE ENERGIA Y CELULOSA SA (MAD)	108,483.00	EUR	3.670	398,132.61		0.29	0.29
FERROVIAL SA -	11,148.00	EUR	26.970	300,661.56		0.22	0.22
MA SMOVIL IBERCOM SA -	38,204.00	EUR	20.340	777,069.36		0.57	0.57
SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	66,775.00	EUR	6.800	454,070.00		0.33	0.33
TELEFONICA SA -	158,236.00	EUR	6.227	985,335.57		0.73	0.72
<u>U.K.</u>							
COCA-COLA EUROPEAN PARTNERS PL -	13,161.00	EUR	44.650	587,638.65		0.43	0.43
Total shares				135,942,587.52		99.96	99.87
Rights							
<u>France</u>							
ELECTR. DE FRANCE CP 26/11/19	67,293.00	EUR	0.150	10,093.95		0.01	0.01
TOTAL CP 19/03/2019	18.00	EUR	0.640	11.52			
<u>Spain</u>							
REPSOL INTL FINANCE CP 17/12/19	109,356.00	EUR	0.423	46,257.59		0.03	0.03
Total rights				56,363.06		0.04	0.04
TOTAL SECURITIES PORTFOLIO				135,998,950.58		100.00	99.91
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	263,351.12	EUR	1.000	263,351.12			0.19
KBC GROUP USD	17,788.05	USD	1.000	15,846.82			0.01
Total demand accounts				279,197.94			0.21
TOTAL CASH AT BANK AND IN HAND				279,197.94			0.21
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	41,602.50	EUR	1.000	41,602.50			0.03
Total receivables				41,602.50			0.03
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-40,685.52	EUR	1.000	-40,685.52			-0.03
Payables				-40,685.52			-0.03
TOTAL RECEIVABLES AND PAYABLES				916.98			0.00
OTHER							
Interest receivable		EUR		16,469.43			0.01
Expenses payable		EUR		-172,166.69			-0.13
TOTAL OTHER				-155,697.26			-0.11
TOTAL NET ASSETS				136,123,368.24			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Austria	1.12	1.33	2.40	1.66
Belgium	7.85	6.85	8.48	5.84
Germany	25.62	32.77	17.84	23.30
Spain	7.48	8.56	6.07	5.33
Finland	4.50	2.86	2.05	1.87
France	26.15	24.25	37.96	38.30
U.K.	0.54	0.65	0.69	0.43
Greece	0.33	0.29	0.34	0.39
Ireland	2.00	1.85	0.61	1.27
Italy	8.68	6.54	7.52	7.22
Luxembourg	1.53	0.67	1.15	0.44
Netherlands	13.35	12.55	14.56	13.56
Portugal	0.85	0.83	0.33	0.39
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	28.70	26.09	26.99	24.15
Consum(cycl)	16.94	16.62	15.68	15.27
Cons.goods	11.88	9.33	7.57	5.84
Pharma	7.51	6.68	6.36	6.90
Financials	17.43	18.85	18.30	18.48
Technology	9.91	12.20	11.94	15.92
Telecomm.	3.22	4.70	4.90	4.70
Utilities	2.74	3.75	6.03	5.99
Real est.	1.60	1.68	1.41	1.69
Various	0.07	0.10	0.82	1.06
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
EURO	100.00	100.00	100.00	99.99
US DOLLAR	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 KBC Equity Fund Eurozone DBI-RDT (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	55,167,894.40	17,084,808.09	72,252,702.48
Sales	58,048,775.42	41,535,729.28	99,584,504.71
Total 1	113,216,669.82	58,620,537.37	171,837,207.19
Subscriptions	13,623,177.43	3,993,251.17	17,616,428.60
Redemptions	15,097,720.47	32,099,500.43	47,197,220.90
Total 2	28,720,897.90	36,092,751.60	64,813,649.50
Monthly average of total assets	149,419,788.23	141,869,773.39	145,598,930.51
Turnover rate	56.55%	15.88%	73.50%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12		51,591.00		1,471.01		53,819.98	53,819.98
2019 - 12		13,830.90		12,074.99		55,575.89	55,575.89

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12		25,282,305.24		714,309.50
2019 - 12		6,386,536.98		5,755,523.19

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12		21,971,951.90	408.25
2019 - 12		28,223,557.08	507.84

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12		7,414.00		18,457.00		23,957.00	23,957.00
2019 - 12		9,890.00		26,137.00		7,710.00	7,710.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12		3,401,253.54		8,656,484.20
2019 - 12		4,566,077.10		12,192,783.13

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12		9,915,427.32	413.88
2019 - 12		4,018,907.28	521.26

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12		52,970.04		3,201.00		60,733.04	60,733.04
2019 - 12		3,403.07		20,358.00		43,778.10	43,778.10

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12		26,237,940.73		1,486,250.88
2019 - 12		1,585,546.38		9,742,086.18

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12		24,895,832.55	409.92
2019 - 12		22,407,147.59	511.83

Corporate Wealth shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12		61,508.00		10,292.00		58,716.00	58,716.00
2019 - 12				2,830.00		55,886.00	55,886.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12		30,299,495.34		5,179,013.14
2019 - 12				1,427,480.30

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	24,124,798.53		410.87
2019 - 12	28,738,423.18		514.23

Discretionary Shares

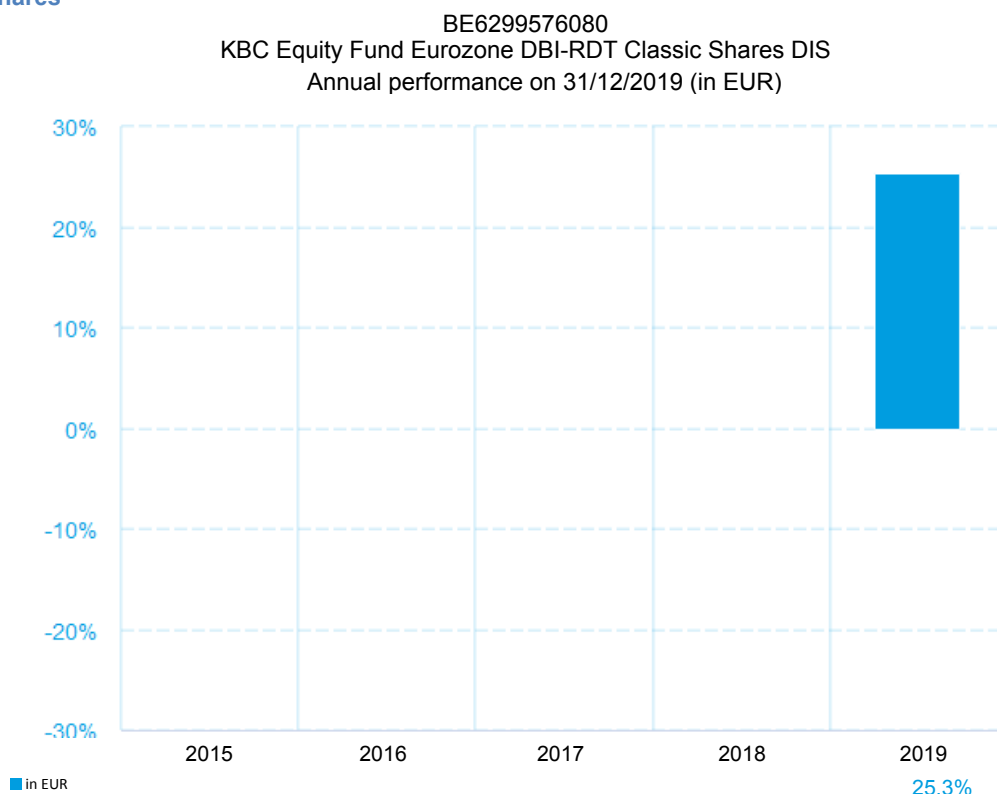
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12		141,061.00		13,337.00		127,724.00	127,724.00
2019 - 12		11,135.00		36,638.00		102,221.00	102,221.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12		70,377,486.68		5,617,588.26
2019 - 12		5,018,791.93		17,903,732.92

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	52,535,885.32		411.32
2019 - 12	52,735,333.11		515.90

2.4.5. Performance figures

Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6299576080	EUR	25.32%		%		%		%		02/01/2018	0.82%

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

* Return on annual basis.

Classic Shares

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

- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

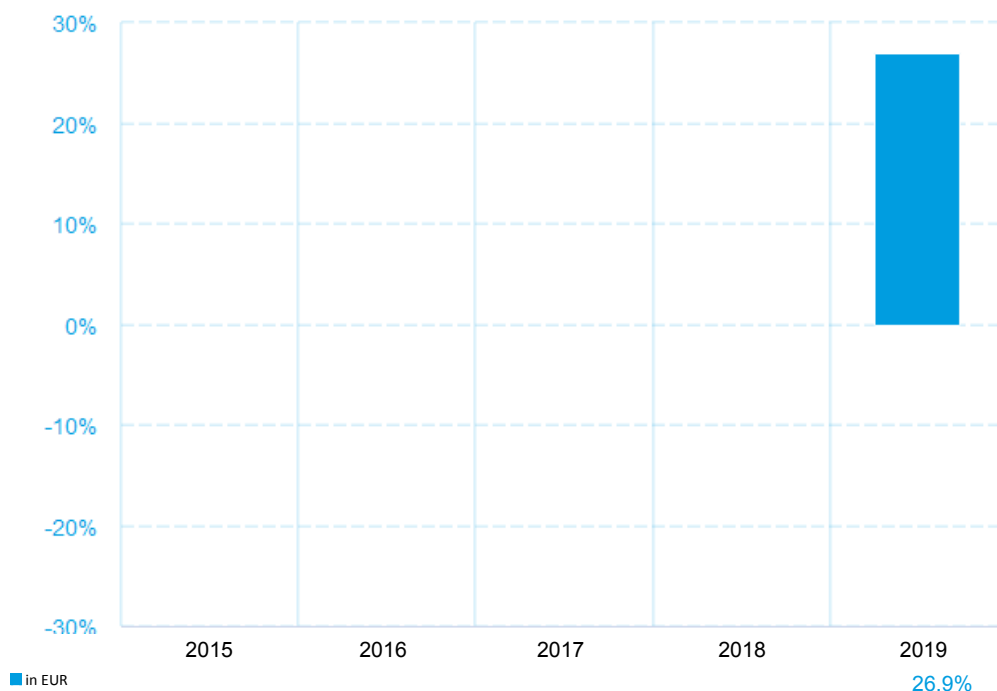
from which C = C0 * ... * CN.

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

- These are the performance figures for distribution shares.

Institutional Shares

BE6299843811
KBC Equity Fund Eurozone DBI-RDT Institutional Shares DIS
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6299843811	EUR	26.89%		%		%		%		02/01/2018	2.15%

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

* Return on annual basis.

Institutional Shares

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

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

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

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

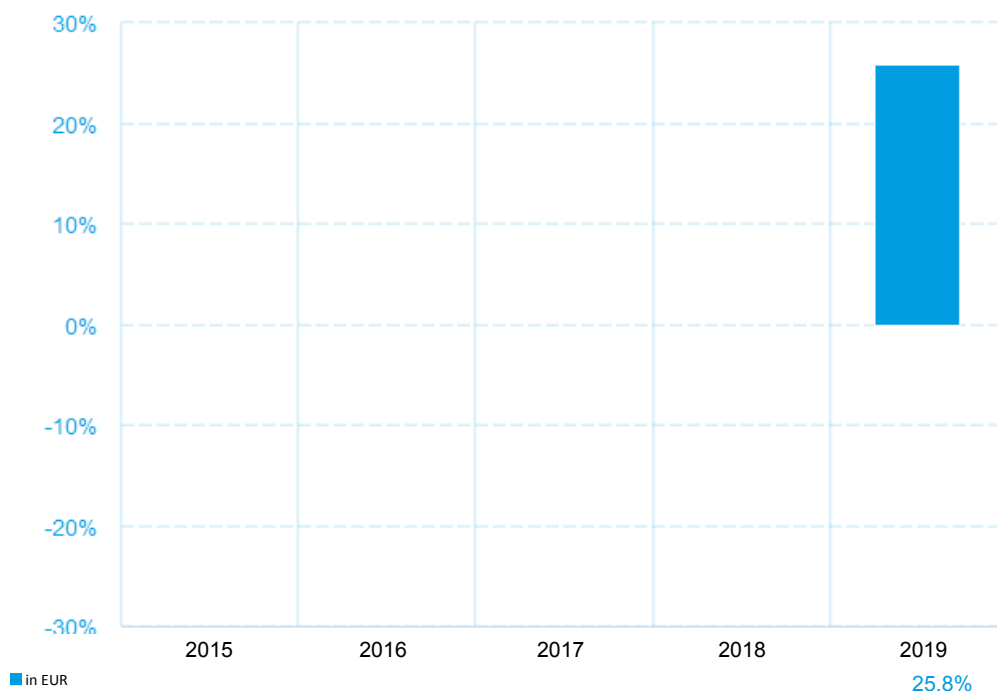
$$i = 1 \dots N$$
 from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account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

Dividend on ex-dividend date 31/03/2020: 3,1294 net (4,4706 gross).
Calculating the RDT
DRD coefficient : 99.9931%

Dividend on ex-dividend date 31/03/2020: 3,1294 net (4,4706 gross).
Calculating the RDT
DRD coefficient : 99.9931%

Corporate Shares

BE6299844827
KBC Equity Fund Eurozone DBI-RDT Corporate Shares DIS
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6299844827	EUR	25.80%		%		%		%		02/01/2018	1.22%

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

* Return on annual basis.

Corporate Shares

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

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

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

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

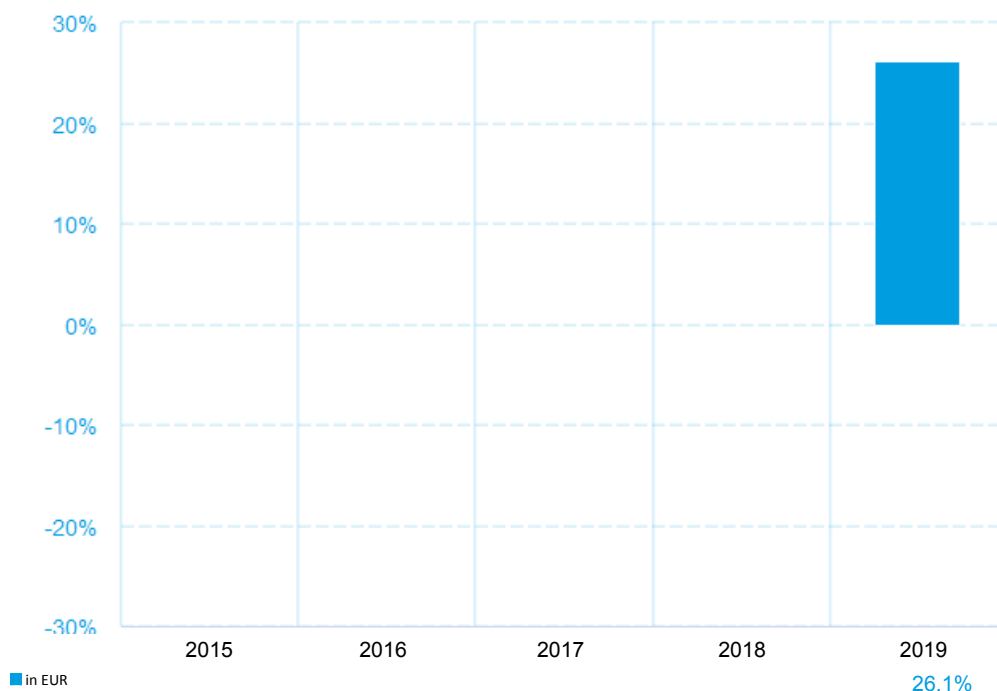
$$i = 1 \dots N$$
 from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account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

Dividend on ex-dividend date 31/03/2020: 0,2110 net (0,3159 gross).
Calculating the RDT
DRD coefficient : 99.9964%

Dividend on ex-dividend date 31/03/2020: 0,2211 net (0,3159 gross).
Calculating the RDT
DRD coefficient : 99.9964%

Corporate Wealth shares

BE6299995397
KBC Equity Fund Eurozone DBI-RDT Corporate Wealth shares DIS
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6299995397	EUR	26.09%		%		%		%		02/01/2018	1.46%

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

* Return on annual basis.

Corporate Wealth shares

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

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

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

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

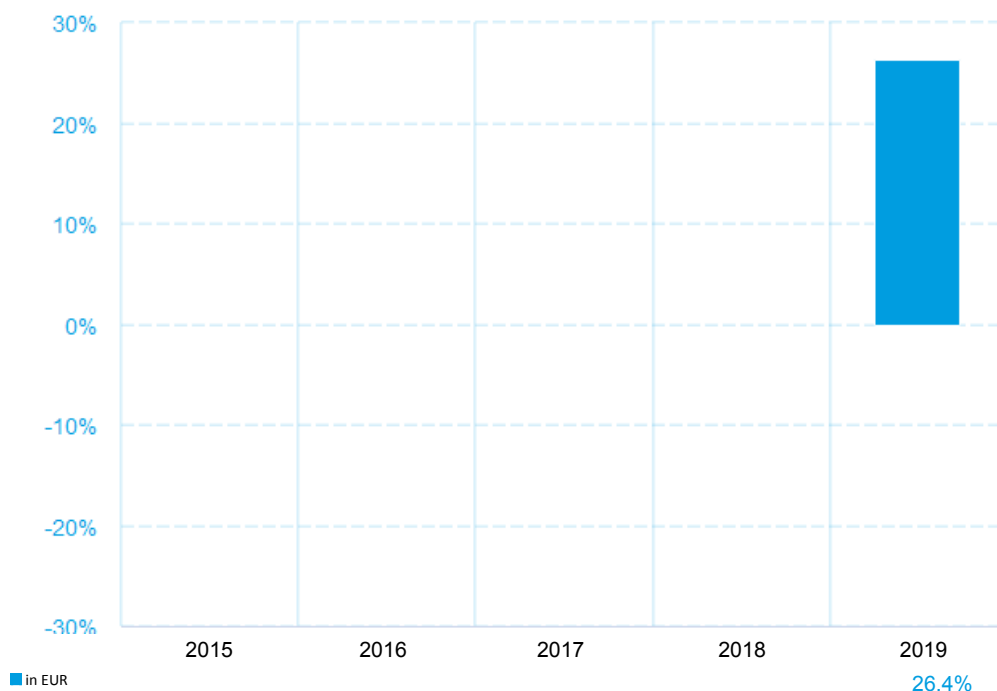
$$i = 1 \dots N$$
 from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account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

Dividend on ex-dividend date 31/03/2020: 1,0044 net (1,4348 gross).
Calculating the RDT
DRD coefficient : 99.9973%

Dividend on ex-dividend date 31/03/2020: 1,0044 net (1,4348 gross).
Calculating the RDT
DRD coefficient : 99.9973%

Discretionary Shares

BE6300846175
KBC Equity Fund Eurozone DBI-RDT Discretionary Shares DIS
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6300846175	EUR	26.36%		%		%		%		02/01/2018	1.62%

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

* Return on annual basis.

Discretionary Shares

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

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

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

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

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

Dividend on ex-dividend date 31/03/2020: 1,7189 net (2,4555 gross).
Calculating the RDT
DRD coefficient : 99.9967%

Dividend on ex-dividend date 31/03/2020: 1,7189 net (2,4555 gross).
Calculating the RDT
DRD coefficient : 99.9967%

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing Charges : 1.720%
Transaction costs : 0.108%

Institutional Shares Distribution :

Ongoing Charges : 0.494%
Transaction costs : 0.108%

Corporate Shares Distribution :

Ongoing Charges : 1.346%
Transaction costs : 0.108%

Corporate Wealth shares Distribution :

Ongoing Charges : 1.110%
Transaction costs : 0.108%

Discretionary Shares Distribution :

Ongoing Charges : 0.897%
Transaction costs : 0.108%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,71% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, 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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional Shares

Fee for managing the investment portfolio	0.35%	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.
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Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Corporate Shares

Fee for managing the investment portfolio	Max 1.15%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Corporate Wealth shares

Fee for managing the investment portfolio	Max 0.90%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Discretionary Shares

Fee for managing the investment portfolio	Max 0.75%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for

		collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 KBC Equity Fund Family Enterprises

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 30 June 2014
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 30 June 2014
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 30 July 2014
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Wealth & Institutional Office shares Capitalisation

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Wealth & Institutional Office shares Distribution

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main 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 assets are invested primarily in shares of family-based listed companies in the euro area. Below it is understood that:

- at least 20% (ownership interest(*)) of the shares of the company are held, directly or indirectly (e.g., through a company or foundation), by one or more families;
- and
- at least one member of the family or families is involved, either directly or indirectly (e.g., through a company or by formally mandating a third party) in the company's board of directors.

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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Wealth & Institutional Office shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

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

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		278,465,596.03	394,394,059.46
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	2,793,946.69	35,960,001.30	
C. Shares and similar instruments			
a) Shares	278,133,190.21	362,022,391.59	
Of which securities lent	2,528,235.59	30,854,983.69	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	47,295.91	424,004.80	
B. Payables			
a) Accounts payable (-)	-104,109.19	-410,160.98	
d) Collateral (-)	-2,793,946.69	-35,960,001.30	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	681,673.94	32,814,775.12	
VI. Accruals and deferrals			
B. Accrued income	82,069.05	125,326.43	
C. Accrued expense (-)	-374,523.89	-582,277.50	
TOTAL SHAREHOLDERS' EQUITY	278,465,596.03	394,394,059.46	
A. Capital	203,096,873.82	504,306,745.52	
B. Income equalization	-1,008,204.22	-278,344.22	
D. Result of the period	76,376,926.43	-109,634,341.84	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	2,793,946.69	35,960,001.30	
IX. Financial instruments lent	2,528,235.59	30,854,983.69	

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	75,028,408.17	-108,186,503.79
D.	Other securities		-9,475.89
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	549,227.74	-342,030.97
	Det.section I gains and losses on investments		
	Realised gains on investments	32,121,192.13	39,787,483.24
	Unrealised gains on investments	21,008,403.96	-59,448,248.06
	Realised losses on investments	-27,282,950.38	-10,799,285.24
	Unrealised losses on investments	49,730,990.20	-78,077,960.59
II.	Investment income and expenses		
A.	Dividends	6,100,931.19	7,215,097.98
B.	Interests		
a)	Securities and money market instruments	187,947.66	703,690.01
b)	Cash at bank and in hand and deposits	3,174.59	935.84
C.	Interest on borrowings (-)	-33,807.11	-75,251.08
F.	Other investment income	117.60	23,659.65
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	114,313.61	433,527.79
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-196,153.03	-369,041.65
B.	Financial expenses (-)	-260.54	-617.98
C.	Custodian's fee (-)	-104,002.96	-178,451.73
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-4,511,597.59	-5,234,014.78
	Corporate Wealth Office shares	-47,524.83	-12,542.68
	Institutional B Shares	-144,540.25	-2,558,336.86
b)	Administration and accounting management	-310,719.90	-488,216.90
E.	Administrative expenses (-)	-1,003.94	-994.73
F.	Formation and organisation expenses (-)	-3,603.12	-7,512.07
G.	Remuneration, social security charges and pension	-17.30	-30.27
H.	Services and sundry goods (-)	-6,359.02	-5,558.84
J.	Taxes		
	Classic Shares	-237,086.23	-253,611.91
	Corporate Wealth Office shares	-4,365.88	-4,708.29
	Institutional B Shares	-907.95	-11,227.96
K.	Other expenses (-)	-5,244.48	-273,124.73
	Income and expenditure for the period		
	Subtotal II + III + IV	799,290.52	-1,096,331.19
V.	Profit (loss) on ordinary activities before tax	76,376,926.43	-109,634,341.84
VII.	Result of the period	76,376,926.43	-109,634,341.84

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	75,368,722.21	-109,912,686.06
	Profit for the period available for appropriation	76,376,926.43	-109,634,341.84
	Income on the creation of shares (income on the cancellation of shares)	-1,008,204.22	-278,344.22
II.	(Appropriations to) Deductions from capital	-73,670,728.61	111,936,622.97
IV.	(Dividends to be paid out)	-1,697,993.60	-2,023,936.91

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Family Enterprises

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	48,355.00	EUR	38.400	1,856,832.00		0.67	0.67
MAYR-MELNHOF KARTON (WIEN)	3,070.00	EUR	119.600	367,172.00		0.13	0.13
PALFINGER AG -	74,072.00	EUR	29.250	2,166,606.00		0.78	0.78
POLYTEC HOLDING AG -	20,988.00	EUR	8.650	181,546.20		0.07	0.07
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	146,043.00	EUR	72.710	10,618,786.53		3.82	3.82
DECEUNINCK -	142,988.00	EUR	2.050	293,125.40		0.11	0.11
ECONOCOM GROUP -	164,986.00	EUR	2.432	401,245.95		0.14	0.14
EURONAV SA -	100,000.00	EUR	10.980	1,098,000.00		0.40	0.39
FINANCIERE DE TUBIZE (BRU)	6,054.00	EUR	63.500	384,429.00		0.14	0.14
JENSEN-GROUP NV (BRU)	77,417.00	EUR	34.700	2,686,369.90		0.97	0.97
KINEPOLIS GROUP (BRU)	22,624.00	EUR	59.200	1,339,340.80		0.48	0.48
RECTICEL -	279,642.00	EUR	8.310	2,323,825.02		0.84	0.84
RESILUX (BRU)	166.00	EUR	145.500	24,153.00		0.01	0.01
SIOEN INDUSTRIES -	55,831.00	EUR	22.800	1,272,946.80		0.46	0.46
SOLVAY -	22,642.00	EUR	103.300	2,338,918.60		0.84	0.84
TESSENDERLO GROUP -	102,354.00	EUR	31.450	3,219,033.30		1.16	1.16
U.C.B. -	40,000.00	EUR	70.900	2,836,000.00		1.02	1.02
UMICORE -	40,000.00	EUR	43.360	1,734,400.00		0.62	0.62
VAN DE VELDE -	2,195.00	EUR	29.900	65,630.50		0.02	0.02
WAREHOUSE DISTR. DE PAUW -	5,515.00	EUR	162.200	894,533.00		0.32	0.32
X-FAB SILICON FOUNDRIES SE -	896,164.00	EUR	4.170	3,737,003.88		1.34	1.34
<u>Denmark</u>							
AMBU A/S -	68,550.00	DKK	111.700	1,024,697.62		0.37	0.37
DRILLING CO OF 1972 A/S/THE -	3,372.00	DKK	440.600	198,823.24		0.07	0.07
<u>Finland</u>							
CARGOTEC CORP -B-	80,131.00	EUR	30.240	2,423,161.44		0.87	0.87
DETECTION TECHNOLOGY OY -	198,492.00	EUR	25.600	5,081,395.20		1.83	1.83
<u>France</u>							
AKKA TECHNOLOGIES SA -	5,629.00	EUR	65.500	368,699.50		0.13	0.13
BENETEAU -	113,154.00	EUR	10.830	1,225,457.82		0.44	0.44
BIOMERIEUX -	20,143.00	EUR	79.350	1,598,347.05		0.57	0.57
BOLLORE (PAR)	573,943.00	EUR	3.890	2,232,638.27		0.80	0.80
BOUYGUES -	30,819.00	EUR	37.880	1,167,423.72		0.42	0.42
BUREAU VERITAS SA -	41,025.00	EUR	23.260	954,241.50		0.34	0.34
DASSAULT AVIATION SA -	940.00	EUR	1,170.000	1,099,800.00		0.40	0.40
DASSAULT SYSTEMES -	6,409.00	EUR	146.550	939,238.95		0.34	0.34
ESI GROUP (PAR)	122,322.00	EUR	32.500	3,975,465.00		1.43	1.43
ESSILOR LUXOTTICA (PAR)	30,782.00	EUR	135.800	4,180,195.60		1.50	1.50
EUROFINS SCIENTIFIC -	4,000.00	EUR	494.200	1,976,800.00		0.71	0.71
EXEL INDUSTRIES -A- -	4,538.00	EUR	46.600	211,470.80		0.08	0.08
GUERBET -	5,884.00	EUR	41.300	243,009.20		0.09	0.09
HAULOTTE GROUP -	19,739.00	EUR	5.300	104,616.70		0.04	0.04
IPSEN -	12,332.00	EUR	79.000	974,228.00		0.35	0.35
JC DECAUX SA -	65,546.00	EUR	27.480	1,801,204.08		0.65	0.65
KERING -	6,903.00	EUR	585.200	4,039,635.60		1.45	1.45
LAGARDERE S.C.A. -	40,966.00	EUR	19.430	795,969.38		0.29	0.29
LECTRA -	115,616.00	EUR	22.350	2,584,017.60		0.93	0.93
LISI -	3.00	EUR	30.050	90.15			
LVMH-MOET HENNESSY LOUIS VUITT SE -	24,617.00	EUR	414.200	10,196,361.40		3.67	3.66
OENEO SA -	5,891.00	EUR	13.780	81,177.98		0.03	0.03
PERNOD RICARD SA -	22,294.00	EUR	159.400	3,553,663.60		1.28	1.28
SOMFY SA -	12,482.00	EUR	87.500	1,092,175.00		0.39	0.39
SOPRA STORIA GROUP SA (PAR)	18,699.00	EUR	143.500	2,683,306.50		0.97	0.96
TARKETT SA -	60,487.00	EUR	14.400	871,012.80		0.31	0.31
TRIGANO SA -	56,913.00	EUR	94.100	5,355,513.30		1.93	1.92
UBI SOFT ENTERTAINMENT -	30,000.00	EUR	61.580	1,847,400.00		0.66	0.66
VIVENDI SA -	81,933.00	EUR	25.820	2,115,510.06		0.76	0.76
WENDEL INVESTISSEMENT (PAR)	23,534.00	EUR	118.500	2,788,779.00		1.00	1.00

<u>Germany</u>						
ADO PROPERTIES SA -	50,428.00	EUR	32.100	1,618,738.80	0.58	0.58
AUMANN AG -	20,839.00	EUR	15.460	322,170.94	0.12	0.12
AURELIUS EQUITY OPPORTUNITIES -	72,347.00	EUR	39.000	2,821,533.00	1.01	1.01
BAYERISCHE MOTOREN WERKE AG -	42,006.00	EUR	73.140	3,072,318.84	1.11	1.10
BEIERSDORF AG -	14,475.00	EUR	106.650	1,543,758.75	0.56	0.55
BRAIN BIOTECHNOLOGY RESEARCH & -	109,662.00	EUR	10.800	1,184,349.60	0.43	0.43
CENTROTEC SUSTAINABLE AG -	9,804.00	EUR	16.460	161,373.84	0.06	0.06
COMPUGROUP MEDICAL AG -	40,021.00	EUR	63.750	2,551,338.75	0.92	0.92
CONTINENTAL AG -	40,797.00	EUR	115.260	4,702,262.22	1.69	1.69
CTS EVENTIM AG -	22,188.00	EUR	56.050	1,243,637.40	0.45	0.45
DUERR AG (FRA)	77,586.00	EUR	30.380	2,357,062.68	0.85	0.85
ELRINGKLINGER AG -	51,149.00	EUR	8.160	417,375.84	0.15	0.15
FLATEX AG -	22,342.00	EUR	24.500	547,379.00	0.20	0.20
HENKEL KGAA PREF	40,000.00	EUR	92.200	3,688,000.00	1.33	1.32
HORNBAACH BAUMARKT AKTIENGESSELL -	14,607.00	EUR	23.500	343,264.50	0.12	0.12
HYPOPORT AG -	7,825.00	EUR	315.000	2,464,875.00	0.89	0.89
JUNGHEINRICH AG PREF	96,726.00	EUR	21.500	2,079,609.00	0.75	0.75
KOENIG & BAUER AG -	21,581.00	EUR	27.940	602,973.14	0.22	0.22
KRONES AG (FRA)	22,502.00	EUR	67.500	1,518,885.00	0.55	0.55
MBB INDUSTRIES -	34,842.00	EUR	71.100	2,477,266.20	0.89	0.89
MERCK KGAA -	17,953.00	EUR	105.350	1,891,348.55	0.68	0.68
NABALTEC AG -	67,433.00	EUR	33.000	2,225,289.00	0.80	0.80
PARAGON GMBH & CO KGAA (FRA)	25,742.00	EUR	14.500	373,259.00	0.13	0.13
RIB SOFTWARE SE -	100,000.00	EUR	22.600	2,260,000.00	0.81	0.81
SILTRONIC AG -	36,043.00	EUR	89.720	3,233,777.96	1.16	1.16
SOFTWARE AG NOM	66,610.00	EUR	31.100	2,071,571.00	0.75	0.74
STEICO SE -	13,724.00	EUR	27.400	376,037.60	0.14	0.14
STO SE & CO KGAA -	10,997.00	EUR	114.000	1,253,658.00	0.45	0.45
STROOER SE & CO KGAA -	74,961.00	EUR	72.050	5,400,940.05	1.94	1.94
TAKKT AG (FRA)	24,478.00	EUR	12.580	307,933.24	0.11	0.11
UNITED INTERNET AG -	168,430.00	EUR	29.280	4,931,630.40	1.77	1.77
USU SOFTWARE AG -	1,619.00	EUR	15.800	25,580.20	0.01	0.01
VA-Q-TEC AG -	58,718.00	EUR	13.500	792,693.00	0.28	0.28
VOLKSWAGEN AG PREF	31,884.00	EUR	176.240	5,619,236.16	2.02	2.02
WACKER NEUSON SE -	79,048.00	EUR	17.050	1,347,768.40	0.49	0.48
WIRECARD AG -	20,000.00	EUR	107.500	2,150,000.00	0.77	0.77
<u>Ireland</u>						
KINGSPAN GROUP PLC -	18,896.00	EUR	54.450	1,028,887.20	0.37	0.37
<u>Israel</u>						
TREMOR INTERNATIONAL LTD -	50,000.00	GBP	1.600	94,414.25	0.03	0.03
<u>Italy</u>						
AUTOGRILL SPA (MIL)	126,404.00	EUR	9.330	1,179,349.32	0.42	0.42
BREMBO SPA -	101,684.00	EUR	11.060	1,124,625.04	0.40	0.40
BUZZI UNICEM SPA -	200,874.00	EUR	22.450	4,509,621.30	1.62	1.62
DATALOGIC SPA -	14,759.00	EUR	16.870	248,984.33	0.09	0.09
DAVIDE CAMPARI - MILANO SPA -	185,229.00	EUR	8.140	1,507,764.06	0.54	0.54
DELONGHI SPA -	97,326.00	EUR	18.850	1,834,595.10	0.66	0.66
ERG SPA -	50,221.00	EUR	19.220	965,247.62	0.35	0.35
EXOR NV -	51,715.00	EUR	69.080	3,572,472.20	1.28	1.28
FILA SPA -	15,000.00	EUR	14.360	215,400.00	0.08	0.08
INTERPUMP GROUP SPA -	100,000.00	EUR	28.240	2,824,000.00	1.01	1.01
LA DORIA SPA -	64,573.00	EUR	9.330	602,466.09	0.22	0.22
MAIRE TECNIMONT SPA -	300,000.00	EUR	2.474	742,200.00	0.27	0.27
MONCLER SPA -	32,773.00	EUR	40.070	1,313,214.11	0.47	0.47
OFFICINE MECCANICHE DANIELI E.C. (MIL)	21,762.00	EUR	16.380	356,461.56	0.13	0.13
RECORDATI SPA -	115,547.00	EUR	37.570	4,341,100.79	1.56	1.56
REPLY SPA -	33,708.00	EUR	69.450	2,341,020.60	0.84	0.84
SARAS SPA -	750,000.00	EUR	1.434	1,075,500.00	0.39	0.39
TECHNOGYM SPA -	144,134.00	EUR	11.590	1,670,513.06	0.60	0.60
<u>Luxembourg</u>						
ARCELORMITTAL -	100,000.00	EUR	15.642	1,564,200.00	0.56	0.56
GRAND CITY PROPERTIES SA -	139,885.00	EUR	21.380	2,990,741.30	1.08	1.07
SOLUTIONS 30 SE -	130,000.00	EUR	9.960	1,294,800.00	0.47	0.47
<u>Netherlands</u>						
AALBERTS NV (AMS)	30,000.00	EUR	40.010	1,200,300.00	0.43	0.43
APERAM -	121,028.00	EUR	28.510	3,450,508.28	1.24	1.24
ASM INTERNATIONAL -	58,887.00	EUR	100.150	5,897,533.05	2.12	2.12
BASIC-FIT -	100,664.00	EUR	33.850	3,407,476.40	1.23	1.22
FNG NV -	27,543.00	EUR	18.500	509,545.50	0.18	0.18
GRANDVISION BV -	39,348.00	EUR	27.420	1,078,922.16	0.39	0.39
HEINEKEN -	60,454.00	EUR	94.920	5,738,293.68	2.06	2.06
KONINKLIJKE VOLKERWESSELS NV -	71,342.00	EUR	21.950	1,565,956.90	0.56	0.56
OCI NV -	110,000.00	EUR	18.750	2,062,500.00	0.74	0.74
TAKEAWAY.COM HOLDING BV -	12,330.00	EUR	82.200	1,013,526.00	0.36	0.36
<u>Portugal</u>						
GALP ENERGIA SGPS SA -	147,479.00	EUR	14.900	2,197,437.10	0.79	0.79

<u>Spain</u>						
ACCIONA SA -	5,000.00	EUR	93.800	469,000.00	0.17	0.17
CELLNEX TELECOM SAU -	51,610.00	EUR	38.370	1,980,275.70	0.71	0.71
CONSTRUCCIONES Y AUXILIAR DE F -	28,676.00	EUR	41.000	1,175,716.00	0.42	0.42
FERROVIAL SA -	150,318.00	EUR	26.970	4,054,076.46	1.46	1.46
GESTAMP AUTOMOCION SA -	400,000.00	EUR	4.286	1,714,400.00	0.62	0.62
GRIFOLS SA -B-	220,395.00	EUR	20.800	4,584,216.00	1.65	1.65
INDUSTRIA DE DISEÑO TEXTIL SA -	200,056.00	EUR	31.450	6,291,761.20	2.26	2.26
SOL MELIA SA (MAD)	150,319.00	EUR	7.860	1,181,507.34	0.43	0.42
SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	100,000.00	EUR	6.800	680,000.00	0.24	0.24
TALGO SA -	157,518.00	EUR	6.090	959,284.62	0.35	0.34
<u>Sweden</u>						
HEXAGON AB -B-	28,650.00	SEK	525.000	1,431,439.56	0.52	0.51
<u>U.K.</u>						
ASSOCIATED BRITISH FOODS PLC -	196,767.00	GBP	25.980	6,033,078.68	2.17	2.17
PLAYTECH PLC -	180,636.00	GBP	3.970	846,335.18	0.30	0.30
<u>U.S.A.</u>						
FIAT CHRYSLER AUTOMOBILES NV -	121,889.00	EUR	13.194	1,608,203.47	0.58	0.58
Total shares				278,133,190.21	100.00	99.88
TOTAL SECURITIES PORTFOLIO				278,133,190.21	100.00	99.88
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	2,793,946.69	EUR	1.000	2,793,946.69		1.00
TOTAL RECEIVED COLLATERAL				2,793,946.69		1.00
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CHF	81.19	CHF	1.000	74.69		
KBC GROUP DKK	5,347.53	DKK	1.000	715.63		
KBC GROUP EURO	614,142.28	EUR	1.000	614,142.28		0.22
KBC GROUP GBP	112.22	GBP	1.000	132.44		
KBC GROUP SEK	679,387.69	SEK	1.000	64,655.69		0.02
KBC GROUP USD	2,192.48	USD	1.000	1,953.21		0.00
Total demand accounts				681,673.94		0.25
TOTAL CASH AT BANK AND IN HAND				681,673.94		0.25
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	47,295.91	EUR	1.000	47,295.91		0.02
Total receivables				47,295.91		0.02
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-2,793,946.69	EUR	1.000	-2,793,946.69		-1.00
KBC GROUP EUR PAYABLE	-104,109.19	EUR	1.000	-104,109.19		-0.04
Payables				-2,898,055.88		-1.04
TOTAL RECEIVABLES AND PAYABLES				-2,850,759.97		-1.02
OTHER						
Interest receivable		EUR		82,069.05		0.03
Expenses payable		EUR		-374,523.89		-0.13
TOTAL OTHER				-292,454.84		-0.11
TOTAL NET ASSETS				278,465,596.03		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Austria	1.30	1.24	1.41	1.64
Belgium	12.87	17.56	14.24	12.87
Canada	0.13	0.10	0.15	0.20
Germany	34.89	31.56	27.37	24.91
Denmark	1.08	0.89	1.19	0.44
Spain	4.43	5.17	6.85	8.26
Finland	1.98	1.84	2.69	2.69
France	19.43	16.97	23.52	21.91
U.K.	2.67	2.29	2.17	2.49
Ireland	1.15	0.91	1.13	0.37
Israel	0.04	0.02	0.02	0.03

Italy	9.11	8.73	7.98	10.92
Luxembourg	0.92	0.94	1.90	2.09
Netherlands	8.87	9.82	7.38	9.30
Portugal	0.00	0.28	0.68	0.79
Sweden	0.60	0.61	0.81	0.51
U.S.A.	0.53	1.07	0.51	0.58
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	24.48	21.06	23.65	25.66
Consum(cycl)	21.52	25.49	27.39	26.42
Cons.goods	18.64	16.54	13.63	14.42
Pharma	8.43	7.35	8.44	8.49
Financials	5.54	11.99	8.91	4.53
Technology	19.71	15.77	16.06	17.38
Telecomm.	0.29	0.30	0.34	1.13
Real est.	1.39	1.50	1.58	1.97
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
DANISH KRONE	1.01	1.21	1.22	0.44
EURO	95.92	95.87	95.36	96.51
POUND STERLING	2.51	2.30	2.59	2.52
SWEDISH KRONA	0.56	0.62	0.83	0.53
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Family Enterprises (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	32,856,932.53	21,214,554.25	54,071,486.78
Sales	169,078,465.72	44,873,789.75	213,952,255.46
Total 1	201,935,398.24	66,088,344.00	268,023,742.24
Subscriptions	17,252,555.47	5,355,655.72	22,608,211.19
Redemptions	173,793,714.59	37,933,357.35	211,727,071.94
Total 2	191,046,270.06	43,289,013.07	234,335,283.13
Monthly average of total assets	343,034,500.74	280,142,484.65	311,206,557.37
Turnover rate	3.17%	8.14%	10.82%

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:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	54,492.23	35,523.27	19,818.85	10,572.17	123,129.10	89,496.21	212,625.31
2018 - 12	53,250.51	24,655.32	17,567.47	17,108.61	158,812.14	97,042.92	255,855.06
2019 - 12	13,505.52	4,507.65	44,718.11	33,479.39	127,599.55	68,071.18	195,670.73

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	73,593,867.32	46,848,514.76	26,608,043.55	13,722,645.71
2018 - 12	74,187,906.38	33,105,670.09	23,541,092.14	22,223,404.19
2019 - 12	16,758,990.92	5,161,171.48	57,372,900.76	40,374,445.37

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	299,766,578.89	1,428.75	1,383.82
2018 - 12	280,471,024.68	1,114.69	1,065.96
2019 - 12	266,072,436.48	1,389.03	1,305.00

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	50,727.34		11,045.96		112,450.62		112,450.62
2018 - 12	68,531.99		88,362.03		92,620.58		92,620.58
2019 - 12	238.20		87,693.16		5,165.63		5,165.63

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	72,604,778.30		15,772,483.67	
2018 - 12	100,661,793.49		131,542,347.29	
2019 - 12	302,710.09		113,405,475.70	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	169,272,585.71	1,505.31	
2018 - 12	108,848,665.47	1,175.21	
2019 - 12	7,665,411.75	1,483.93	

Corporate Wealth Office shares

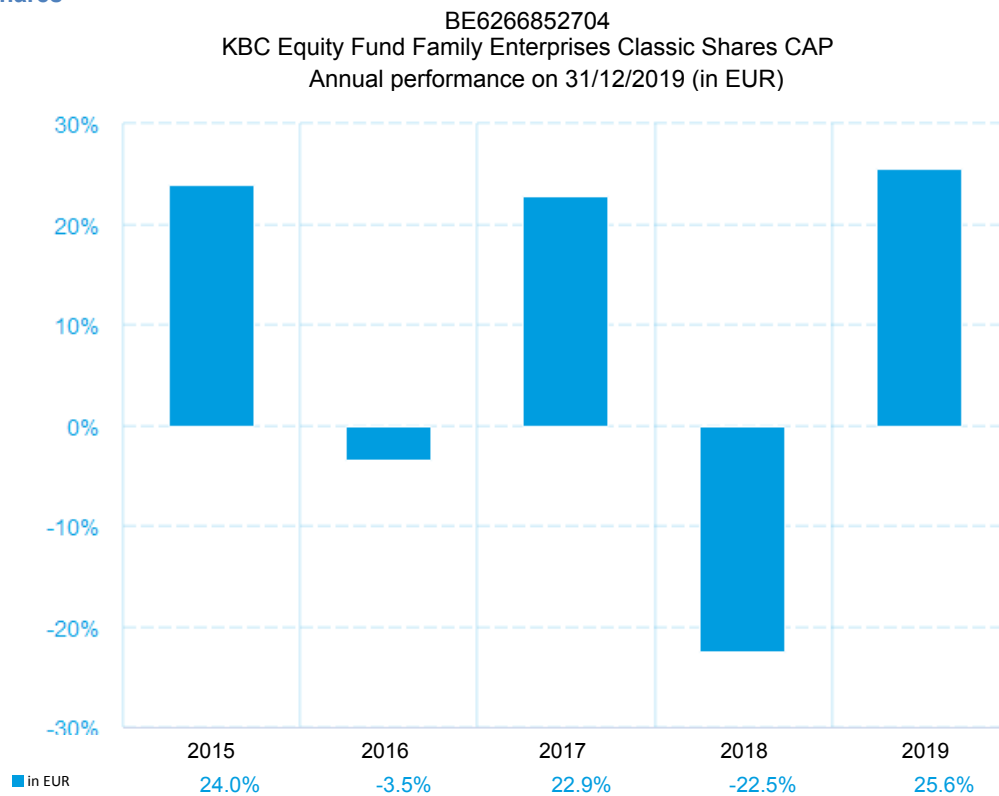
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	5,595.00	510.00	0.00	0.00	5,595.00	510.00	6,105.00
2019 - 12	560.00		2,125.00		4,030.00	510.00	4,540.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	5,425,882.10	510,000.00	0.00	0.00
2019 - 12	525,358.40		1,949,067.15	

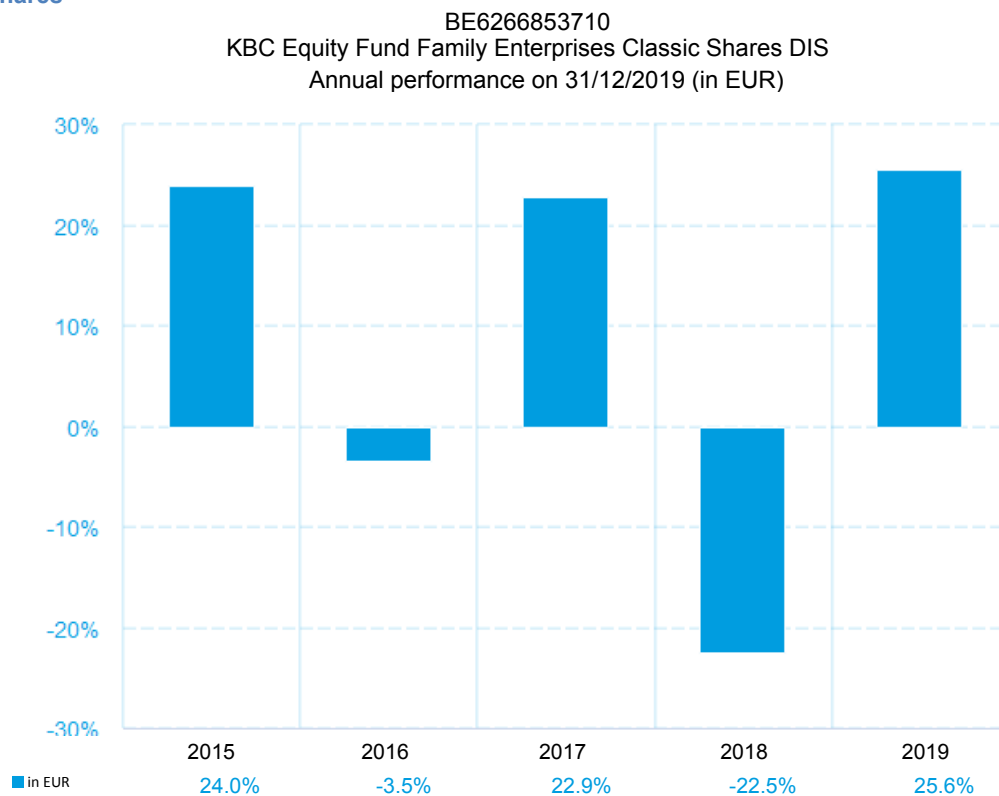
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	5,074,369.31	831.12	831.82
2019 - 12	4,727,747.80	1,041.26	1,042.13

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6266852704	EUR	25.59%		6.14%		7.42%		%		30/06/2014	6.17%
DIS	BE6266853710	EUR	25.59%		6.14%		7.42%		%		30/06/2014	6.17%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

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

$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

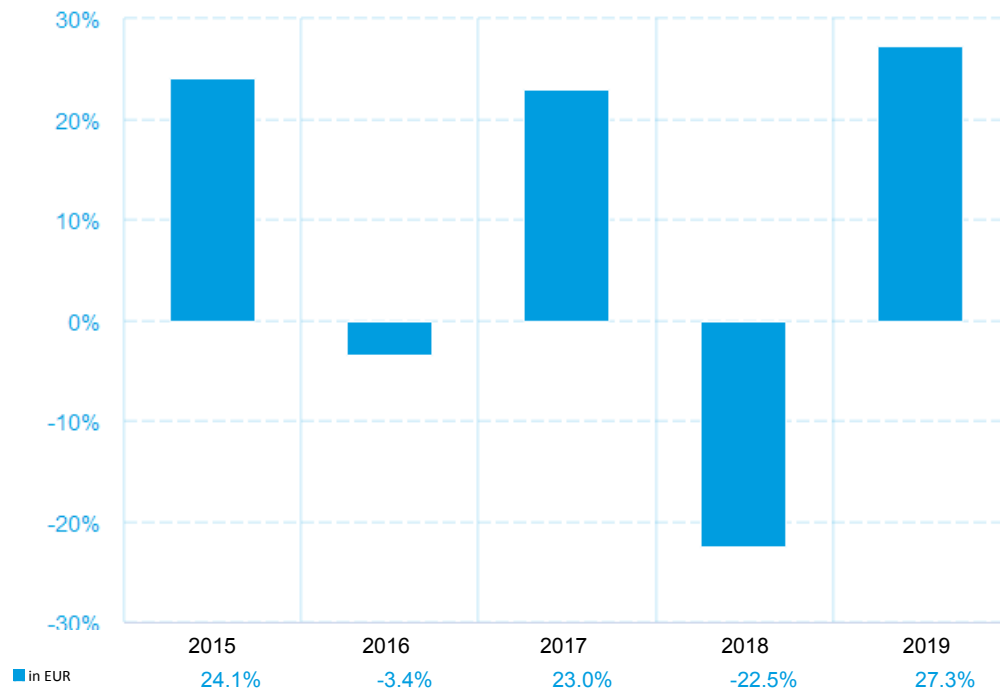
Dividend on ex-dividend date 31/03/2020: 17,3500 net (24,7857 gross).

Dividend on ex-dividend date 31/03/2020: 17,3500 net (24,7857 gross).

Institutional B Shares

BE6269458574

KBC Equity Fund Family Enterprises Institutional B Shares CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6269458574	EUR	27.26%		6.66%		7.77%		%		30/07/2014	7.57%

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

* Return on annual basis.

Institutional B Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

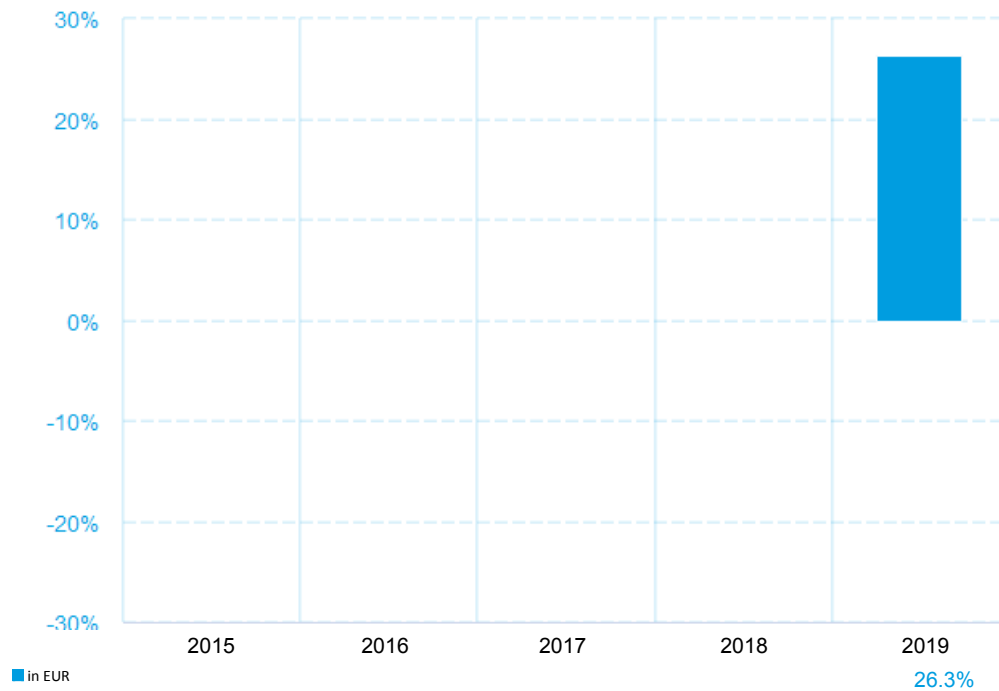
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

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

Corporate Wealth & Institutional Office shares

BE6306641893

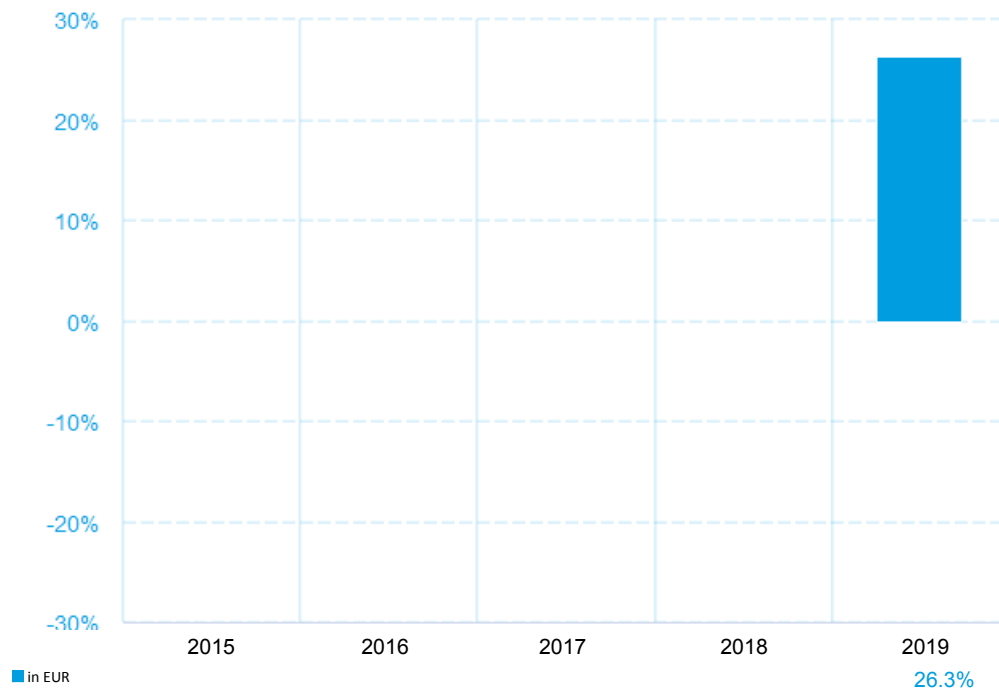
KBC Equity Fund Family Enterprises Corporate Wealth & Institutional Office shares CAP
Annual performance on 31/12/2019 (in EUR)



Corporate Wealth & Institutional Office shares

BE6306642909

KBC Equity Fund Family Enterprises Corporate Wealth & Institutional Office shares DIS
Annual performance on 31/12/2019 (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	BE6306641893	EUR	26.27%		%		%		%		01/10/2018	3.36%
DIS	BE6306642909	EUR	26.27%		%		%		%		01/10/2018	3.43%

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

* Return on annual basis.

Corporate Wealth & Institutional Office shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 31/03/2020: 14,8259 net (21,1799 gross).

Dividend on ex-dividend date 31/03/2020: 14,8259 net (21,1799 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.826%
Transaction costs : 0.052%

Classic Shares Distribution :

Ongoing Charges : 1.823%
Transaction costs : 0.052%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.504%
Transaction costs : 0.052%

Corporate Wealth & Institutional Office shares Capitalisation :

Ongoing Charges : 1.291%
Transaction costs : 0.052%

Corporate Wealth & Institutional Office shares Distribution :

Ongoing Charges : 1.287%
Transaction costs : 0.052%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,92% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	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.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.
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Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Corporate Wealth & Institutional Office shares

Fee for managing the investment portfolio	Max 1.05%	per year calculated on the basis of the average total net assets of the sub-fund, 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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 122.165,98 EUR and for the Management Company 48.866,39 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 12, with a market value fluctuating between 35931526.445 and 35931526.445 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
AMBU A/S-B	DKK	65122	111.7	973455.59
EUROFINS SCIENTIFIC	EUR	1200	494.2	593040
TAKEAWAY.COM NV	EUR	11700	82.2	961740
			Total	2528235.59

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
AUSTRIA 2013 1,75% 20/10/2023	EUR	1598000	EUR	1,739,185.52
REPUBLIC OF AUSTRI 2.1 20SEP17 144A	EUR	663000	EUR	1,054,761.17
Total				2,793,946.69

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,91	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	2.528.235,26	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,91	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Republic of Austria	2.793.946,69	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	UBS AG	Switzerland	1.554.780,00	EUR
equity (Goldman Sachs)	Barclays Capital Securities Ltd. London	UK	973.455,26	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
AUSTRIA 2013 1,75% 20/10/2023	AA+	EUR	above one year
REPUBLIC OF AUSTRIA 2.1 20SEP17 144A	AA+	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	2.793.946,69	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	187.947,66	48.866,39	16.915,29
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	65.781,68		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Finance

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 27 March 1998
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 27 March 1998
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 268.5 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

At least 75% of the assets are invested in shares of companies in the financial sector where conditions are such as to allow accelerated economic growth in the short or medium term.

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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 293.61 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		41,695,733.80	60,266,375.07
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		241,538.24
C.	Shares and similar instruments		
	a) Shares	41,606,682.10	60,218,989.71
	Of which securities lent	70,885.20	211,663.48
D.	Other securities	17,959.09	9,331.97
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	138.41	7,833.04
B.	Payables		
	a) Accounts payable (-)	-24,823.15	-22,579.60
	c) Borrowings (-)	-35,994.37	-328,392.77
	d) Collateral (-)		-241,538.24
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	111,939.15	362,052.25
VI.	Accruals and deferrals		
B.	Accrued income	58,671.92	80,096.98
C.	Accrued expense (-)	-38,839.35	-60,956.51
TOTAL SHAREHOLDERS' EQUITY		41,695,733.80	60,266,375.07
A.	Capital	31,357,101.57	71,175,098.36
B.	Income equalization	175,411.74	154,607.36
D.	Result of the bookyear	10,163,220.49	-11,063,330.65

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		241,538.24
IX.	Financial instruments lent	70,885.20	211,663.48

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	8,744,773.51	-12,838,499.43
D.	Other securities	4,328.44	-30,510.63
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	904,381.47	1,131,738.63
	Det.section I gains and losses on investments		
	Realised gains on investments	8,377,096.55	3,264,983.40
	Unrealised gains on investments	-579,280.49	-6,629,622.18
	Realised losses on investments	-4,191,927.04	-4,418,910.61
	Unrealised losses on investments	6,047,594.40	-3,953,722.10
II.	Investment income and expenses		
A.	Dividends	980,397.24	1,821,275.85
B.	Interests		
a)	Securities and money market instruments	8,325.66	6,902.65
b)	Cash at bank and in hand and deposits	5,095.91	11,168.75
C.	Interest on borrowings (-)	-2,431.31	-1,496.09
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	78,237.69	24,240.10
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-95,101.32	-91,315.11
B.	Financial expenses (-)	-62.14	-101.91
C.	Custodian's fee (-)	-12,461.39	-25,180.15
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-313,908.15	-371,880.07
	Institutional B Shares	-67,205.27	-598,816.19
b)	Administration and accounting management	-35,248.92	-64,712.98
E.	Administrative expenses (-)	-1,000.51	-1,000.36
F.	Formation and organisation expenses (-)	-1,841.46	-3,478.66
G.	Remuneration, social security charges and pension	-1.48	-3.33
H.	Services and sundry goods (-)	-8,869.73	-8,352.16
J.	Taxes		
	Classic Shares	-16,234.67	-17,499.81
	Institutional B Shares	-1,917.52	-3,081.27
K.	Other expenses (-)	-6,035.56	-2,728.42
	Income and expenditure for the period		
	Subtotal II + III + IV	509,737.07	673,940.77
V.	Profit (loss) on ordinary activities before tax	10,163,220.49	-11,063,330.65
VII.	Result of the bookyear	10,163,220.49	-11,063,330.65

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	10,338,632.23	-10,908,723.29
	Profit for the period available for appropriation	10,163,220.49	-11,063,330.65
	Income on the creation of shares (income on the cancellation of shares)	175,411.74	154,607.36
II.	(Appropriations to) Deductions from capital	-10,227,921.27	11,075,011.18
IV.	(Dividends to be paid out)	-110,710.96	-166,287.89

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Finance

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
INSURANCE AUSTRALIA GR LTD -	25,095.00	AUD	7.660	120,379.92		0.29	0.29
NIB HOLDINGS LTD/AUSTRALIA -	9,936.00	AUD	6.270	39,013.71		0.09	0.09
QBE INSURANCE GROUP LTD -	21,595.00	AUD	12.880	174,183.56		0.42	0.42
WESTPAC BANKING -	18,983.00	AUD	24.230	288,042.35		0.69	0.69
<u>Austria</u>							
AUST&NZ BANKING GROUP -	15,234.00	AUD	24.630	234,972.18		0.56	0.56
ERSTE GROUP BANK AG -	9,592.00	EUR	33.560	321,907.52		0.77	0.77
VIENNA INSURANCE GROUP AG WIEN -	7,637.00	EUR	25.400	193,979.80		0.47	0.47
<u>Belgium</u>							
KBC GROUP -	9,447.00	EUR	67.060	633,515.82		1.52	1.52
<u>Bermuda</u>							
ARGO GROUP INTERNATIONAL HOLDI -	3,622.00	USD	65.750	212,157.24		0.51	0.51
AXIS CAPITAL HOLDINGS LTD -	3,082.00	USD	59.440	163,201.85		0.39	0.39
HISCOX LTD -	1,488.00	GBP	14.240	25,006.94		0.06	0.06
<u>Brazil</u>							
BANCO BRADESCO S.A. -	27,840.00	BRL	34.070	210,057.10		0.51	0.50
BANCO BRADESCO S.A. PREF	37,240.00	BRL	36.170	298,300.64		0.72	0.72
BANCO BTG PACTUAL SA -	7,300.00	BRL	76.130	123,076.37		0.30	0.30
BANCO DO BRASIL SA -	7,400.00	BRL	52.820	86,561.77		0.21	0.21
B3 SA - BRASIL BOLSA BALCAO -	22,200.00	BRL	42.970	211,258.57		0.51	0.51
ITAU UNIBANCO HOLDINGS SA PREF PREF	30,159.00	BRL	37.100	247,791.76		0.60	0.59
<u>Canada</u>							
BANK OF MONTREAL -	8,182.00	CAD	100.640	565,701.72		1.36	1.36
BROOKFIELD ASSET MANAGEMENT -	10,949.00	CAD	75.030	564,373.74		1.36	1.35
MANULIFE FINANCIAL CORP -	14,509.00	CAD	26.360	262,748.52		0.63	0.63
ROYAL BK CANADA -	11,165.00	CAD	102.750	788,130.17		1.89	1.89
SUN LIFE FINANCIAL INC -	800.00	CAD	59.210	32,541.87		0.08	0.08
TORONTO DOMINION BK -	15,563.00	CAD	72.830	778,683.58		1.87	1.87
<u>China</u>							
AGRICULTURAL BANK OF CHINA -	328,000.00	HKD	3.430	128,630.46		0.31	0.31
BANK OF CHINA LTD -	829,000.00	HKD	3.330	315,627.34		0.76	0.76
CHINA CITIC BANK CHINA CITIC BANK	298,000.00	HKD	4.670	159,114.22		0.38	0.38
CHINA CONSTRUCTION BANK -	663,282.00	HKD	6.730	510,374.69		1.23	1.22
PING AN INSURANCE GROUP CO OF -	61,500.00	HKD	92.100	647,605.61		1.56	1.55
<u>Colombia</u>							
BANCOLOMBIA SA -	9,174.00	COP	44,000.000	109,585.39		0.26	0.26
BANCOLOMBIA SA PREF	9,822.00	COP	45,800.000	122,125.58		0.29	0.29
<u>Cyprus</u>							
TCS GROUP HOLDING PLC -	15,106.00	USD	21.500	289,335.41		0.70	0.69
<u>France</u>							
AXA -	32,890.00	EUR	25.110	825,867.90		1.98	1.98
COFACE SA -	1,597.00	EUR	10.970	17,519.09		0.04	0.04
CREDIT AGRICOLE -	44,589.00	EUR	12.925	576,312.83		1.39	1.38
<u>Germany</u>							
DEUTSCHE BOERSE AG -	1,542.00	EUR	140.150	216,111.30		0.52	0.52
TALANX AG -	3,873.00	EUR	44.180	171,109.14		0.41	0.41
<u>Hong Kong</u>							
AIA GROUP LTD -	3,200.00	HKD	81.800	29,928.10		0.07	0.07
HONG KONG EXCHANGES & CLEARING LTD. -	3,200.00	HKD	253.000	92,564.90		0.22	0.22
<u>Hungary</u>							
OTP BANK PLC -	5,137.00	HUF	15,430.000	239,678.00		0.58	0.57
<u>India</u>							
BNI TBK PT -	755,700.00	IDR	7,850.000	380,670.66		0.92	0.91
HDFC BANK LTD -	20,234.00	INR	1,272.100	321,256.08		0.77	0.77

ICICI BANK LTD. P.N.01/07/05	32,212.00	INR	538.900	216,657.75	0.52	0.52
<u>Indonesia</u>						
PT BANK CENTRAL ASIA TBK -	243,600.00	IDR	33,425.000	522,491.26	1.25	1.25
<u>Italy</u>						
UNICREDIT SPA -	200.00	EUR	13.020	2,604.00	0.01	0.01
<u>Japan</u>						
CHIBAB BANK LTD/THE -	33,000.00	JPY	633.000	171,238.59	0.41	0.41
MITSUBISHI UFJ FINANCIAL GROUP -	82,389.00	JPY	593.200	400,640.06	0.96	0.96
MITSUBISHI UFJ LEASE & FINANCE -	32,700.00	JPY	706.000	189,250.25	0.46	0.45
ORIX (ORIENT LEASING) -	23,730.00	JPY	1,811.000	352,289.90	0.85	0.85
RESONA HOLDINGS INC -	38,200.00	JPY	479.000	149,997.10	0.36	0.36
SOMPO JAPAN NIPPONKOA HOLDINGS -	700.00	JPY	4,300.000	24,674.62	0.06	0.06
SUMITOMO MITSUI FINANCIAL GROUP INC -	17,707.00	JPY	4,038.000	586,131.82	1.41	1.41
TOKIO MARINE HOLDINGS INC -	7,400.00	JPY	6,119.000	371,189.92	0.89	0.89
<u>Netherlands</u>						
EURONEXT NV -	3,165.00	EUR	72.650	229,937.25	0.55	0.55
ING GROEP NV -	38,714.00	EUR	10.688	413,775.23	0.99	0.99
<u>Norway</u>						
DNB BANK ASA -	39,503.00	NOK	164.000	656,798.46	1.58	1.58
<u>Peru</u>						
CREDICORP LTD. -	1,705.00	USD	213.130	323,729.76	0.78	0.78
<u>Poland</u>						
BANK PEKAO SA -	7,939.00	PLN	100.450	187,585.68	0.45	0.45
<u>Russia</u>						
SBERBANK PAO ADR	3,539.00	USD	16.440	51,831.77	0.13	0.12
<u>Singapore</u>						
OVERSEA-CHINESE BANKING CORP LTD. -	33,208.00	SGD	10.980	241,573.59	0.58	0.58
UNITED OVERSEAS BANK LTD. -	16,400.00	SGD	26.410	286,956.88	0.69	0.69
<u>South Korea</u>						
DB INSURANCE CO LTD -	3,779.00	KRW	52,300.000	152,252.83	0.37	0.37
HYUNDAI MARINE & FIRE INSURANCE CO -	7,630.00	KRW	26,950.000	158,405.44	0.38	0.38
KB FINANCIAL GROUP INC -	7,800.00	KRW	47,650.000	286,315.13	0.69	0.69
KOREA INVESTMENT HOLDINGS CO LTD -	1,385.00	KRW	72,400.000	77,245.84	0.19	0.19
MERITZ FIRE & MARINE INSURANCE CO -	18,781.00	KRW	17,850.000	258,252.02	0.62	0.62
SAMSUNG SECURITIES CO LTD -	7,048.00	KRW	38,600.000	209,575.25	0.50	0.50
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA -	75,036.00	EUR	3.730	279,884.28	0.67	0.67
<u>Switzerland</u>						
BALOISE HLDG REG	1,623.00	CHF	175.000	261,299.07	0.63	0.63
PARTNERS GROUP AG -	466.00	CHF	887.400	380,440.40	0.91	0.91
SWISS LIFE HOLDING -	509.00	CHF	485.800	227,487.00	0.55	0.55
SWISS RE -	4,602.00	CHF	108.700	460,211.48	1.11	1.10
<u>Taiwan</u>						
CHAILEASE HOLDING CO LTD -	27,500.00	TWD	138.000	112,781.34	0.27	0.27
CTBC FINANCIAL HOLDINGS CO LTD -	377,000.00	TWD	22.400	250,965.98	0.60	0.60
E SUN FINANCIAL HOLDING CO LTD -	465,585.00	TWD	27.900	386,036.76	0.93	0.93
<u>Thailand</u>						
MUANGTHAI CAPITAL PCL -	27,700.00	THB	63.750	52,888.30	0.13	0.13
<u>U.K.</u>						
CHESNARA PLC -	7,573.00	GBP	3.160	28,242.47	0.07	0.07
DIRECT LINE INSURANCE GROUP PL -	43,315.00	GBP	3.125	159,748.18	0.38	0.38
HSBC HOLDING PLC -	17,458.00	GBP	5.919	121,952.42	0.29	0.29
LANCASHIRE HOLDINGS LTD -	2,033.00	GBP	7.670	18,402.65	0.04	0.04
LLOYDS BANKING GROUP PLC -	828,742.00	GBP	0.625	611,289.51	1.47	1.47
LONDON STOCK EXCHANGE GRP PLC -	7,683.00	GBP	77.500	702,716.44	1.69	1.69
ONESAVINGS BANK PLC -	42,004.00	GBP	4.334	214,845.93	0.52	0.52
PRUDENTIAL PLC -	29,003.00	GBP	14.490	495,973.97	1.19	1.19
3IGROUP -	32,000.00	GBP	10.980	414,667.40	1.00	1.00
<u>U.S.A.</u>						
ALLSTATE CORPORATION -	2,814.00	USD	112.450	281,901.38	0.68	0.68
ALLY FINANCIAL INC -	2,535.00	USD	30.560	69,015.23	0.17	0.17
AMERICAN EQUITY INVESTMENT LIF -	9,218.00	USD	29.930	245,785.96	0.59	0.59
AMERICAN EXPRESS -	4,006.00	USD	124.490	444,282.35	1.07	1.07
AMERICAN INT. GROUP -	1,041.00	USD	51.330	47,603.14	0.11	0.11
AMERIPRISE FINANCIAL INC -	215.00	USD	166.580	31,906.19	0.08	0.08
BANK OF AMERICA CORP -	52,236.00	USD	35.220	1,638,977.21	3.94	3.93
BERKSHIRE HATHAWAY INC. B	7,211.00	USD	226.500	1,455,048.11	3.50	3.49
BLACKROCK INC. -	267.00	USD	502.700	119,573.18	0.29	0.29
BLACKSTONE GROUP LP -	5,701.00	USD	55.940	284,110.41	0.68	0.68
CAPITAL ONE FINANCIAL CORP -	903.00	USD	102.910	82,786.40	0.20	0.20
CBOE GLOBAL MARKETS INC -	594.00	USD	120.000	63,501.11	0.15	0.15

CITIGROUP INC -	14,702.00	USD	79.890	1,046,363.28	2.51	2.51
CITIZENS FINANCIAL GROUP -	5,262.00	USD	40.610	190,369.55	0.46	0.46
CME GROUP INC -	2,444.00	USD	200.720	437,024.21	1.05	1.05
CONSECO INC -	10,103.00	USD	18.130	163,178.08	0.39	0.39
DISCOVER FINANCIAL SERVICES -	3,188.00	USD	84.820	240,896.36	0.58	0.58
EMPLOYERS HOLDINGS INC -	1,614.00	USD	41.750	60,030.73	0.14	0.14
ERIE INDEMNITY CO -	595.00	USD	166.000	87,991.09	0.21	0.21
FBL FINANCIAL GROUP INC -A-	1,858.00	USD	58.930	97,542.93	0.23	0.23
HARTFORD FIN.SERV.GR. -	2,379.00	USD	60.770	128,794.50	0.31	0.31
INTERCONTINENTALEXCHANGE GROUP -	4,008.00	USD	92.550	330,459.15	0.79	0.79
INVESTORS BANCORP INC -	30,075.00	USD	11.915	319,237.08	0.77	0.77
JPMORGAN CHASE & CO -	18,026.00	USD	139.400	2,238,596.35	5.38	5.37
KEMPER CORPORATION -	3,292.00	USD	77.500	227,287.31	0.55	0.55
LINCOLN NATIONAL CORPORATION -	11,833.00	USD	59.010	622,062.65	1.49	1.49
MARKETAXESS HOLDINGS INC -	25.00	USD	379.110	8,443.43	0.02	0.02
MCGRAW HILL FINANCIAL INC -	3,043.00	USD	273.050	740,214.83	1.78	1.78
MERCURY GENERAL CORP -	2,611.00	USD	48.730	113,348.80	0.27	0.27
METLIFE INC. -	5,011.00	USD	50.970	227,537.35	0.55	0.55
MOODY S CORP -	2,853.00	USD	237.410	603,412.68	1.45	1.45
MORGAN STANLEY -	4,481.00	USD	51.120	204,070.13	0.49	0.49
MSCI INC -	2,190.00	USD	258.180	503,709.76	1.21	1.21
NEW YORK COMMUNITY BANCORP INC -	14,495.00	USD	12.020	155,215.95	0.37	0.37
PAYPAL HOLDINGS INC -	1,845.00	USD	108.170	177,793.90	0.43	0.43
PNC FINANCIAL SERVICES GROUP -	584.00	USD	159.630	83,050.26	0.20	0.20
POPULAR INC -	2,020.00	USD	58.750	105,723.83	0.25	0.25
PRINCIPAL FINANCIAL GROUP INC -	2,840.00	USD	55.000	139,153.67	0.33	0.33
PROGRESSIVE CORP OH -	6,795.00	USD	72.390	438,209.40	1.05	1.05
PRUDENTIAL FINANCIAL INC -	7,687.00	USD	93.740	641,941.54	1.54	1.54
REGIONS FINANCIAL CORPORATION -	13,723.00	USD	17.160	209,787.69	0.50	0.50
SEI INVESTMENTS CO -	2,397.00	USD	65.480	139,826.78	0.34	0.34
SIGNATURE BANK/NEW YORK NY -	7,616.00	USD	136.610	926,879.07	2.23	2.22
SYNCHRONY FINANCIAL -	11,175.00	USD	36.010	358,495.99	0.86	0.86
TCF FINANCIAL CORP -	5,279.00	USD	46.800	220,095.50	0.53	0.53
TRAVELERS COS INC -	2,156.00	USD	136.950	263,041.60	0.63	0.63
UNUM GROUP -	24,293.00	USD	29.160	631,076.95	1.52	1.51
WELLS FARGO COMPANY -	6,908.00	USD	53.800	331,091.67	0.80	0.79
Total shares				41,606,682.10	99.96	99.79
Warrants						
<u>U.S.A.</u>						
AMERICAN INT. GROUP 19/01/2021	1,961.00	USD	10.280	17,959.09	0.04	0.04
Total Warrants				17,959.09	0.04	0.04
TOTAL SECURITIES PORTFOLIO				41,624,641.19	100.00	99.83
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	20,233.14	AUD	1.000	12,670.72		0.03
KBC GROUP CAD	9,287.69	CAD	1.000	6,380.65		0.02
KBC GROUP CHF	2,312.36	CHF	1.000	2,127.34		0.01
KBC GROUP DKK	8,812.38	DKK	1.000	1,179.31		0.00
KBC GROUP EURO	47,329.10	EUR	1.000	47,329.10		0.11
KBC GROUP GBP	-11,892.03	GBP	1.000	-14,034.71		-0.03
KBC GROUP HKD	10,139.81	HKD	1.000	1,159.33		0.00
KBC GROUP HUF	909,519.08	HUF	1.000	2,750.20		0.01
KBC GROUP JPY	33,023.00	JPY	1.000	270.71		0.00
KBC GROUP MXN	34,757.91	MXN	1.000	1,639.73		0.00
KBC GROUP NOK	-195,963.88	NOK	1.000	-19,867.09		-0.05
KBC GROUP NZD	658.74	NZD	1.000	395.92		0.00
KBC GROUP PLN	11,133.54	PLN	1.000	2,618.89		0.01
KBC GROUP SEK	-21,988.26	SEK	1.000	-2,092.57		-0.01
KBC GROUP SGD	5,821.79	SGD	1.000	3,857.10		0.01
KBC GROUP TRY	617.08	TRY	1.000	92.38		
KBC GROUP USD	32,707.87	USD	1.000	29,138.41		0.07
KBC GROUP ZAR	5,169.74	ZAR	1.000	329.36		0.00
Total demand accounts				75,944.78		0.18
TOTAL CASH AT BANK AND IN HAND				75,944.78		0.18
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	138.41	EUR	1.000	138.41		
Total receivables				138.41		
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-24,823.15	EUR	1.000	-24,823.15		-0.06
Payables				-24,823.15		-0.06
TOTAL RECEIVABLES AND PAYABLES				-24,684.74		-0.06

OTHER						
Interest receivable		EUR		58,671.92		0.14
Expenses payable		EUR		-38,839.35		-0.09
TOTAL OTHER				19,832.57		0.05
TOTAL NET ASSETS				41,695,733.80		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Australia	2.62	3.50	4.46	2.05
Austria	1.24	1.36	1.53	1.23
Belgium	0.00	0.84	0.40	1.64
Bermuda	0.00	0.00	0.00	0.96
Brazil	0.64	1.69	1.65	2.84
Canada	4.40	8.76	6.71	7.18
Switzerland	3.29	4.46	2.59	3.18
China	2.95	3.10	3.26	2.67
Colombia	0.00	0.00	0.00	0.56
Cyprus	0.00	0.00	0.00	0.69
Germany	1.07	1.18	0.09	0.93
Denmark	1.42	0.83	0.00	0.00
Spain	1.65	1.91	1.41	0.67
France	7.09	3.68	3.66	3.40
U.K.	9.12	7.42	6.72	6.64
Hong Kong	1.59	1.74	1.95	1.84
Hungary	0.00	0.52	0.56	0.57
India	1.03	2.30	2.68	2.20
Indonesia	0.00	0.03	0.84	1.25
Italy	1.56	1.49	0.06	0.01
Japan	4.24	3.23	3.52	5.37
South Korea	3.31	3.02	2.51	2.83
Malaysia	0.90	0.54	0.00	0.00
Netherlands	1.31	1.32	1.33	1.54
Norway	0.67	0.91	3.40	1.57
Peru	0.17	0.49	0.82	0.78
Philippines	0.42	0.00	0.00	0.00
Poland	0.00	0.61	0.77	0.45
Russia	0.00	0.00	0.00	0.12
Singapore	1.99	2.18	1.75	1.27
Sweden	1.00	1.09	0.71	0.00
Thailand	0.10	0.00	0.00	0.13
Turkey	0.89	0.00	0.00	0.00
Taiwan	0.00	0.72	0.96	1.79
U.S.A.	45.33	41.08	45.66	43.64
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	0.88	0.68	1.88	0.00
Consum(cycl)	0.24	0.32	1.01	1.77
Cons.goods	0.00	0.00	0.83	0.00
Financials	98.38	98.62	95.92	98.23
Technology	0.00	0.13	0.00	0.00
Governm.	0.50	0.25	0.36	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	2.10	3.32	4.23	2.08
BRASILIAN REAL	0.64	1.69	1.65	2.84
CANADIAN DOLLAR	4.46	8.78	6.76	7.20
SWISS FRANC	3.29	4.51	2.59	3.19
PESO COLUMBIA	0.00	0.00	0.00	0.56
DANISH KRONE	1.49	0.87	0.00	0.00
EURO	12.81	10.76	7.46	9.35
POUND STERLING	8.77	7.43	6.73	6.67
HONG KONG DOLLAR	4.64	4.87	5.27	4.51
HUNGARIAN FORINT	0.00	0.52	0.57	0.58
INDONESIAN RUPIAH	0.00	0.73	1.39	2.16
INDIE RUPEE	1.03	1.60	2.13	1.29
JAPANESE YEN	4.32	3.37	3.53	5.37
KOREAN WON	3.30	3.02	2.51	2.83
MEXICAN PESO	0.00	0.00	0.01	0.00
MALAYSIAN RINGGIT	0.89	0.54	0.00	0.00
NORWEGIAN KRONE	0.75	0.92	3.40	1.52
NEW ZEALAND DOLLAR	0.04	0.04	0.00	0.00
PESO	0.42	0.00	0.00	0.00
POLISH ZLOTY	0.00	0.61	0.80	0.46
SWEDISH KRONA	1.08	1.12	0.80	-0.01
SINGAPORE DOLLAR	2.08	2.22	1.83	1.28
THAI BATH	0.10	0.00	0.00	0.13
NEW TURKISH LIRA	0.94	0.02	0.06	0.00
NEW TAIWAN DOLLAR	0.00	0.72	0.96	1.79
US DOLLAR	46.85	42.34	47.32	46.20
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Finance (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	16,872,451.63	28,421,422.99	45,293,874.62
Sales	59,339,044.06	14,305,344.03	73,644,388.09
Total 1	76,211,495.69	42,726,767.01	118,938,262.71
Subscriptions	4,166,431.94	17,897,640.02	22,064,071.96
Redemptions	46,660,798.92	4,061,923.75	50,722,722.67
Total 2	50,827,230.86	21,959,563.77	72,786,794.63
Monthly average of total assets	43,510,278.23	27,579,953.38	35,381,223.57
Turnover rate	58.34%	75.30%	130.44%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	2,786.91	2,293.00	3,888.56	1,008.99	27,901.62	10,593.71	38,495.33
2018 - 12	3,353.34	3,818.00	4,365.59	1,743.21	26,889.37	12,668.49	39,557.86
2019 - 12	670.59	128.00	6,032.28	4,580.83	21,527.68	8,215.66	29,743.34

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	1,850,309.38	1,063,402.28	2,564,765.69	464,543.13
2018 - 12	2,312,936.81	1,830,072.97	2,928,262.98	786,088.51
2019 - 12	435,885.88	53,607.88	4,036,286.84	1,994,934.76

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	24,505,842.10	694.84	483.18
2018 - 12	20,704,187.72	583.76	395.26
2019 - 12	19,450,066.72	722.46	474.36

Institutional B Shares

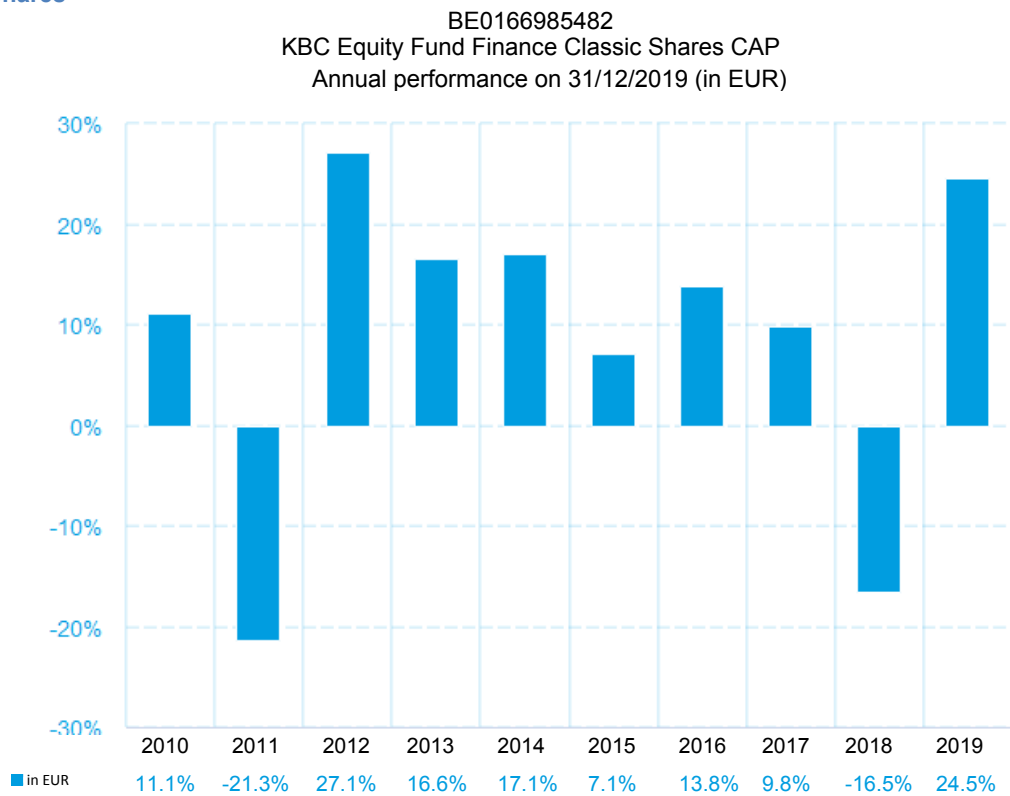
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	32,051.55		8,544.56		53,963.84		53,963.84
2018 - 12	20,179.37		6,735.47		67,407.73		67,407.73
2019 - 12	31,560.75		68,698.12		30,270.36		30,270.36

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	20,904,075.54		5,760,974.14	
2018 - 12	13,242,232.03		4,376,755.74	
2019 - 12	22,082,387.45		45,114,126.82	

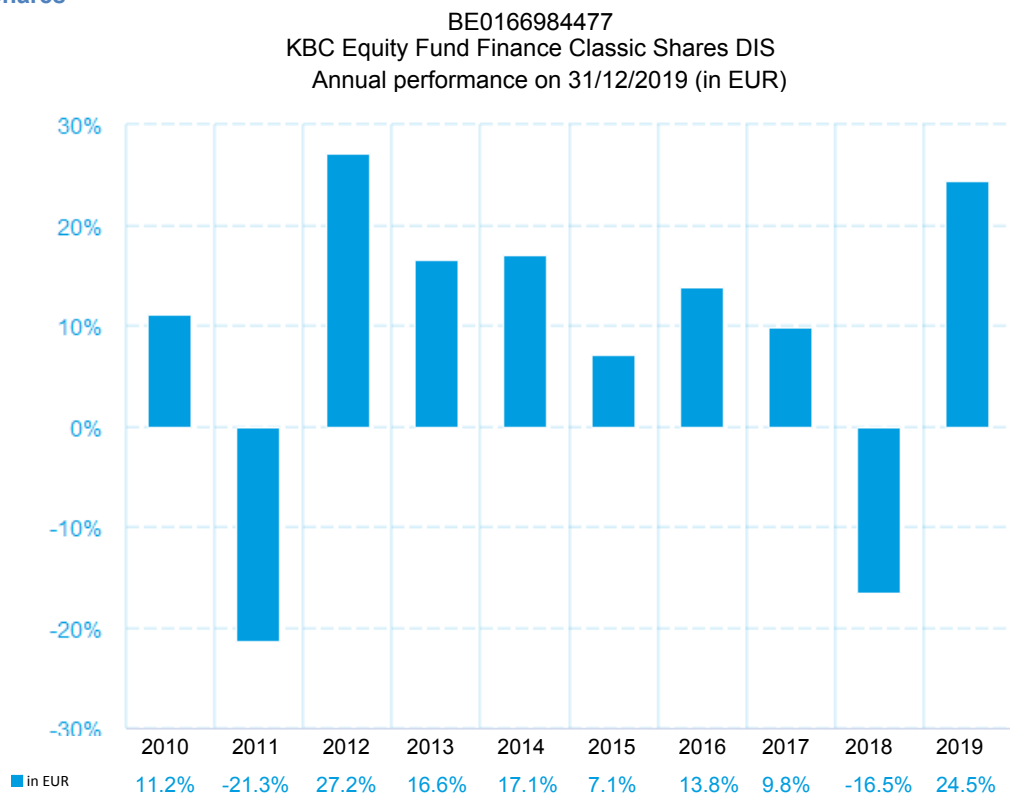
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	37,679,999.90	698.25	
2018 - 12	39,562,187.35	586.91	
2019 - 12	22,245,667.08	734.90	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0166985482	EUR	24.50%		4.50%		6.83%		7.77%		27/03/1998	1.75%
DIS	BE0166984477	EUR	24.48%		4.47%		6.81%		7.76%		27/03/1998	1.73%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

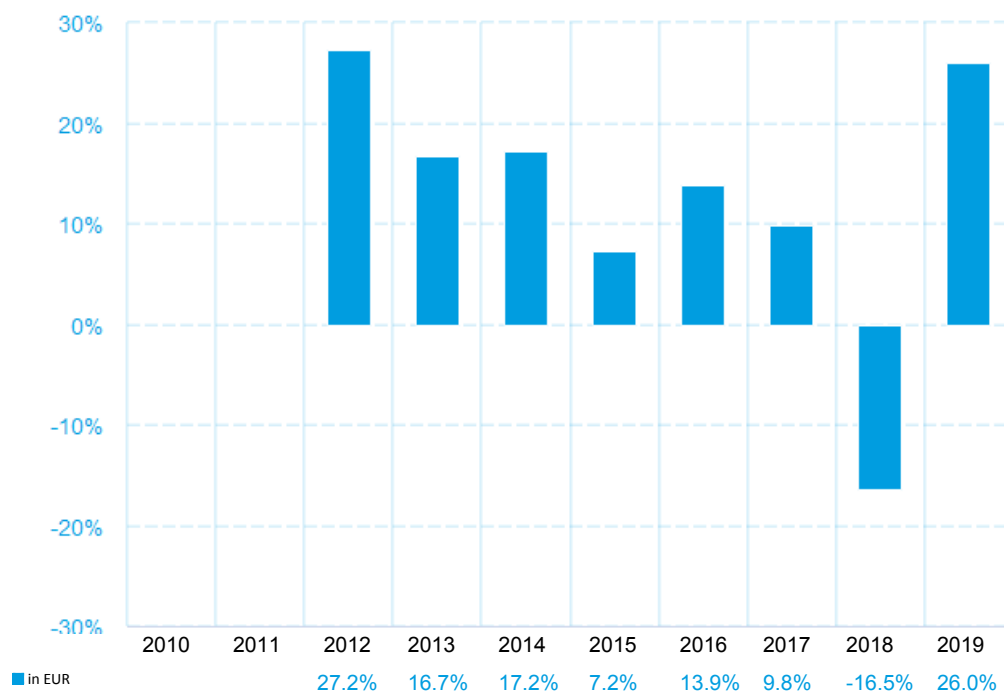
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 31/03/2020: 9,4329 net (13,4756 gross).

Dividend on ex-dividend date 31/03/2020: 9,4329 net (13,4756 gross).

Institutional B Shares

BE6228544779
KBC Equity Fund Finance Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6228544779	EUR	25.96%		4.94%		7.13%		%		25/11/2011	13.23%

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

* Return on annual basis.

Institutional B Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

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

$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.731%

Transaction costs : 0.273%

Classic Shares Distribution :

Ongoing Charges : 1.747%

Transaction costs : 0.273%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.617%

Transaction costs : 0.273%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,67% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, 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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last

	banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 5.411,68 EUR and for the Management Company 2.169,68 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 822082.445736657 and 822082.445736657 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: KBC Bank NV

Type of securities lending transactions effected: the lending transactions are effected with a Principal.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: the financial collateral is not reinvested.

Part du volume de titres prêtés qui a été utilisée pour compte propre, a été détenue par le principal ou a été remise par le principal de quelque façon que ce soit à une partie appartenant à l'une des catégories visées à l'article 5, § 1 de l'AR du 7 mars 2006 :100 %

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
BANK PEKAO SA	PLN	3000	100.45	70885.2
			Total	70885.2

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,17	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	70.885,13	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,17	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).
--

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity(KBC Bank)	KBC Bank NV	Belgium	70.885,13	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil	Nil	Nil
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil	Nil	Nil
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil	Nil	Nil

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking.(EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	8.270,04	2.150,21	744,30
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	2.894,51		
percentage of overall returns	35,00 %		

Lending program: equity (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	55,62	19,47	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	19,47		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Flanders

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	27 June 1997
Initial subscription price:	20 000 BEF
Currency:	EUR

Distribution

Launch date:	27 June 1997
Initial subscription price:	20 000 BEF
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The 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 assets are invested primarily in shares with a Flemish character where conditions are such as to allow accelerated economic growth in the short or medium term.

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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 10,351.00 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		70,686,415.75	60,433,539.08
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	5,637,675.38	4,414,352.23	
C. Shares and similar instruments			
a) Shares	71,778,942.23	60,204,723.26	
Of which securities lent	5,222,000.00	4,211,788.00	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	7,244.60	29,518.47	
B. Payables			
a) Accounts payable (-)	-108,079.54	-22,382.68	
c) Borrowings (-)	-896,803.18		
d) Collateral (-)	-5,637,675.38	-4,414,352.23	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		315,781.98	
VI. Accruals and deferrals			
B. Accrued income	0.02	0.01	
C. Accrued expense (-)	-94,888.38	-94,101.96	
TOTAL SHAREHOLDERS' EQUITY	70,686,415.75	60,433,539.08	
A. Capital	51,589,686.65	80,614,095.69	
B. Income equalization	-77,676.58	-59,831.66	
D. Result of the bookyear	19,174,405.68	-20,120,724.95	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	5,637,675.38	4,414,352.23	
IX. Financial instruments lent	5,222,000.00	4,211,788.00	

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	19,265,674.63	-20,158,715.19
D.	Other securities		-7,293.83
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	35.04	0.20
	Det.section I gains and losses on investments		
	Realised gains on investments	3,582,085.97	6,105,939.01
	Unrealised gains on investments	12,563,380.29	-12,230,445.66
	Realised losses on investments	-2,860,748.23	-6,670,388.26
	Unrealised losses on investments	5,980,991.64	-7,371,113.91
II.	Investment income and expenses		
A.	Dividends	1,137,795.52	1,447,967.98
B.	Interests		
a)	Securities and money market instruments	64,053.06	65,275.45
C.	Interest on borrowings (-)	-1,636.81	-1,701.18
F.	Other investment income	28.78	18,320.86
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-31,685.31	-52,411.18
B.	Financial expenses (-)	-104.94	-151.24
C.	Custodian's fee (-)	-21,781.86	-27,200.52
D.	Manager's fee (-)		
a)	Financial management	-1,076,519.23	-1,242,688.27
b)	Administration and accounting management	-67,282.45	-77,667.97
E.	Administrative expenses (-)	-1,000.33	-1,000.70
F.	Formation and organisation expenses (-)	-2,374.39	-4,918.69
G.	Remuneration, social security charges and pension	-3.93	-4.19
H.	Services and sundry goods (-)	-8,419.03	-7,891.03
J.	Taxes	-61,268.24	-51,655.41
K.	Other expenses (-)	-21,104.83	-18,990.04
	Income and expenditure for the period		
	Subtotal II + III + IV	-91,303.99	45,283.87
V.	Profit (loss) on ordinary activities before tax	19,174,405.68	-20,120,724.95
VII.	Result of the bookyear	19,174,405.68	-20,120,724.95

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	19,096,729.10	-20,180,556.61
	Profit for the period available for appropriation	19,174,405.68	-20,120,724.95
	Income on the creation of shares (income on the cancellation of shares)	-77,676.58	-59,831.66
II.	(Appropriations to) Deductions from capital	-18,738,429.45	20,693,589.68
IV.	(Dividends to be paid out)	-358,299.65	-513,033.07

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Flanders

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
AGEAS NV -	60,000.00	EUR	52.680	3,160,800.00		4.40	4.47
AGFA GEVAERT -	197,386.00	EUR	4.618	911,528.55		1.27	1.29
ANHEUSER-BUSCH INBEV NV -	55,000.00	EUR	72.710	3,999,050.00		5.57	5.66
BARCO NV NEW	15,000.00	EUR	219.000	3,285,000.00		4.58	4.65
BEKAERT -	15,000.00	EUR	26.500	397,500.00		0.55	0.56
CELYAD -	6,827.00	EUR	9.700	66,221.90		0.09	0.09
D'ITEREN -	35,000.00	EUR	62.600	2,191,000.00		3.05	3.10
DECEUNINCK -	200,000.00	EUR	2.050	410,000.00		0.57	0.58
ELIA SYSTEM OPERATOR -	10,000.00	EUR	79.100	791,000.00		1.10	1.12
EURONAV SA -	40,000.00	EUR	10.980	439,200.00		0.61	0.62
FAGRON -	179,857.00	EUR	19.330	3,476,635.81		4.84	4.92
GALAPAGOS GENOMICS NV -	30,000.00	EUR	186.500	5,595,000.00		7.80	7.92
JENSEN-GROUP NV (BRU)	19,758.00	EUR	34.700	685,602.60		0.96	0.97
KBC ANCORA -	50,000.00	EUR	44.760	2,238,000.00		3.12	3.17
KBC GROUP -	19,000.00	EUR	67.060	1,274,140.00		1.78	1.80
KINEPOLIS GROUP (BRU)	35,000.00	EUR	59.200	2,072,000.00		2.89	2.93
LOTUS BAKERIES (BRU)	540.00	EUR	2,590.000	1,398,600.00		1.95	1.98
MELEXIS NV -	10,500.00	EUR	67.050	704,025.00		0.98	1.00
MIKO -	8,551.00	EUR	107.000	914,957.00		1.27	1.29
MONTEA SCA M	13,687.00	EUR	81.000	1,108,647.00		1.55	1.57
PICANOL (BRU)	10,000.00	EUR	68.000	680,000.00		0.95	0.96
RECTICEL -	376,481.00	EUR	8.310	3,128,557.11		4.36	4.43
SIOEN INDUSTRIES -	38,551.00	EUR	22.800	878,962.80		1.23	1.24
SOLVAY -	50,000.00	EUR	103.300	5,165,000.00		7.20	7.31
TESSENDERLO GROUP -	40,000.00	EUR	31.450	1,258,000.00		1.75	1.78
UMICORE -	140,000.00	EUR	43.360	6,070,400.00		8.46	8.59
WAREHOUSE DISTR. DE PAUW -	5,683.00	EUR	162.200	921,782.60		1.28	1.30
X-FAB SILICON FOUNDRIES SE -	99,970.00	EUR	4.170	416,874.90		0.58	0.59
ZENITEL -	23,499.00	EUR	14.700	345,435.30		0.48	0.49
<u>France</u>							
SOITEC -	14,700.00	EUR	93.700	1,377,390.00		1.92	1.95
UBI SOFT ENTERTAINMENT -	17,000.00	EUR	61.580	1,046,860.00		1.46	1.48
<u>Netherlands</u>							
ADVANCED METALLURGICAL GROUP -	27,000.00	EUR	21.820	589,140.00		0.82	0.83
ADYEN BV -	765.00	EUR	731.000	559,215.00		0.78	0.79
APERAM -	43,493.00	EUR	28.510	1,239,985.43		1.73	1.75
ARGENX SE -	30,500.00	EUR	143.600	4,379,800.00		6.10	6.20
BASIC-FIT -	20,000.00	EUR	33.850	677,000.00		0.94	0.96
BE SEMICONDUCTOR -	10,000.00	EUR	34.460	344,600.00		0.48	0.49
CORBION NV (AMS)NRC	19,000.00	EUR	28.120	534,280.00		0.74	0.76
FNG NV -	17,012.00	EUR	18.500	314,722.00		0.44	0.45
IMCD GROUP NV -	19,276.00	EUR	77.800	1,499,672.80		2.09	2.12
ING GROEP NV -	200,000.00	EUR	10.688	2,137,600.00		2.98	3.02
NEDERLANDSE APPARATENFABRIEK -	30,000.00	EUR	48.500	1,455,000.00		2.03	2.06
ORDINA BEHEER -	192,755.00	EUR	2.035	392,256.43		0.55	0.56
TKH GROUP NV -	25,000.00	EUR	49.900	1,247,500.00		1.74	1.77
Total shares				71,778,942.23		100.00	101.55
Rights							
<u>Belgium</u>							
MONTEA SCA CP 22/02/2019	10.00	EUR	0.000				
Total rights							
TOTAL SECURITIES PORTFOLIO				71,778,942.23		100.00	101.55
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	5,637,675.38	EUR	1.000	5,637,675.38			7.98
TOTAL RECEIVED COLLATERAL				5,637,675.38			7.98
CASH AT BANK AND IN HAND							

Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	-896,803.18	EUR	1.000	-896,803.18		-1.27
Total demand accounts				-896,803.18		-1.27
TOTAL CASH AT BANK AND IN HAND				-896,803.18		-1.27
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	7,244.60	EUR	1.000	7,244.60		0.01
Total receivables				7,244.60		0.01
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-5,637,675.38	EUR	1.000	-5,637,675.38		-7.98
KBC GROUP EUR PAYABLE	-108,079.54	EUR	1.000	-108,079.54		-0.15
Payables				-5,745,754.92		-8.13
TOTAL RECEIVABLES AND PAYABLES				-5,738,510.32		-8.12
OTHER						
Interest receivable		EUR		0.02		
Expenses payable		EUR		-94,888.38		-0.13
TOTAL OTHER				-94,888.36		-0.13
TOTAL NET ASSETS				70,686,415.75		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Belgium	79.46	78.92	76.04	74.86
France	0.80	0.00	2.98	3.43
Luxembourg	0.77	0.00	0.00	0.00
Netherlands	18.97	21.08	20.98	21.71
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	29.78	29.16	29.15	35.40
Consum(cycl)	8.60	8.88	8.04	6.86
Cons.goods	16.04	12.88	14.81	11.48
Pharma	5.89	13.04	15.27	20.38
Financials	21.44	22.54	14.20	11.04
Technology	14.84	11.36	15.74	11.97
Telecomm.	1.99	0.00	0.00	0.00
Real est.	1.42	2.14	2.79	2.87
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
EURO	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Flanders (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	7,955,641.50	11,725,285.15	19,680,926.65
Sales	11,770,688.39	15,601,726.88	27,372,415.28
Total 1	19,726,329.90	27,327,012.03	47,053,341.93
Subscriptions	2,650,188.85	1,726,836.45	4,377,025.30
Redemptions	6,690,471.15	6,046,791.14	12,737,262.29
Total 2	9,340,660.00	7,773,627.59	17,114,287.59
Monthly average of total assets	66,708,835.81	67,574,788.35	67,150,506.38
Turnover rate	15.57%	28.93%	44.59%

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%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

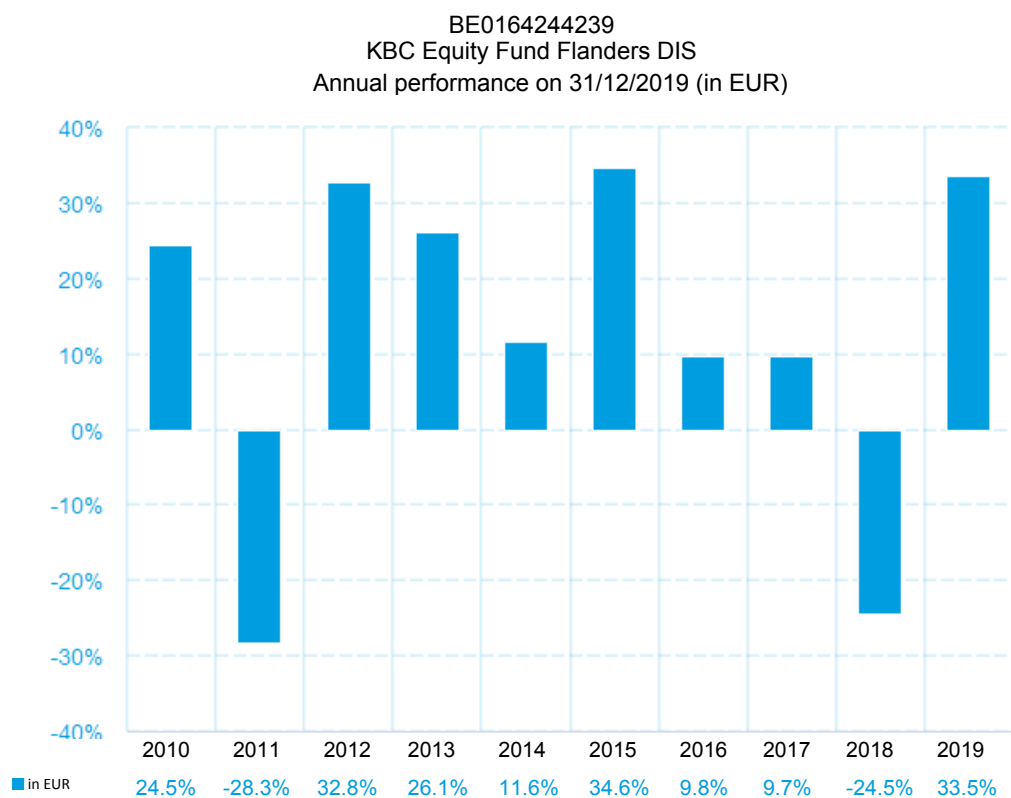
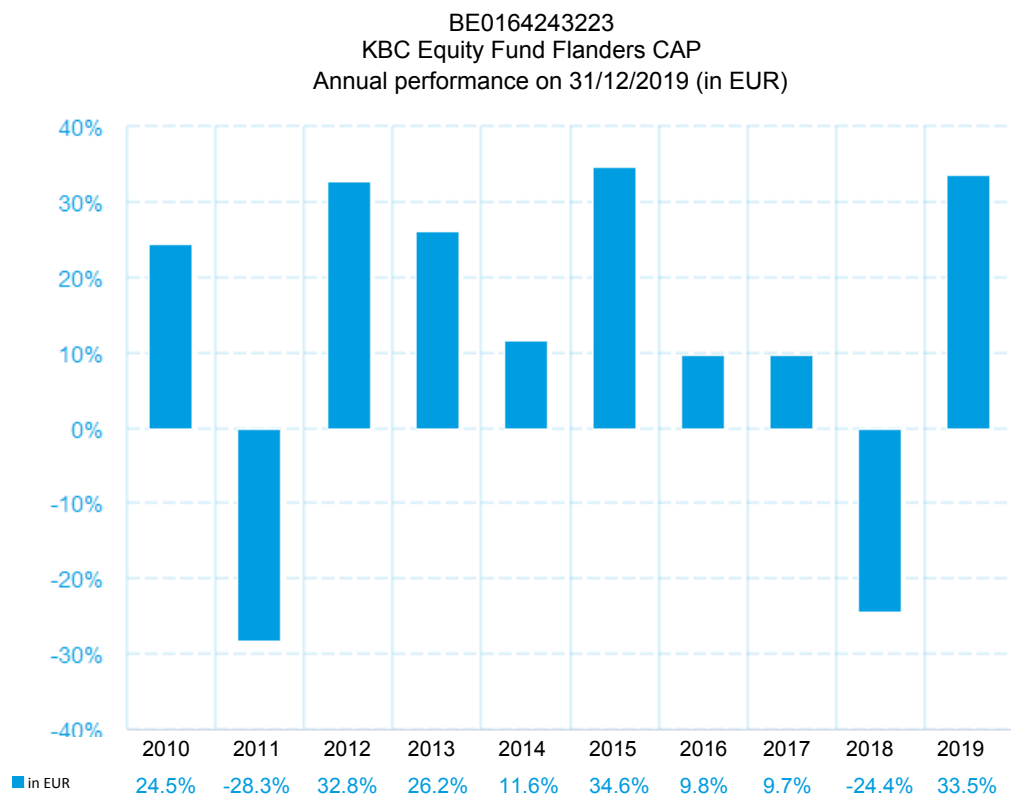
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	5,871.70	5,485.00	2,535.20	996.44	15,501.70	11,688.98	27,190.68
2018 - 12	2,804.89	2,756.00	2,717.44	2,014.87	15,589.16	12,430.11	28,019.27
2019 - 12	1,125.92	547.00	2,413.57	2,833.53	14,301.50	10,143.58	24,445.08

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	19,061,672.78	12,248,224.58	8,291,676.40	2,236,886.03
2018 - 12	9,133,921.36	6,133,569.72	8,470,931.86	4,257,191.96
2019 - 12	3,347,483.87	1,063,507.87	7,260,408.36	5,588,596.94

Period	Net asset value End of period (in the currency of the sub-fund)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	78,486,504.56	3,341.94	2,282.55
2018 - 12	60,433,539.08	2,524.87	1,695.31
2019 - 12	70,686,415.75	3,371.15	2,215.58

2.4.5. Performance figures



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0164243223	EUR	33.52%		3.45%		10.36%		10.58%		27/06/1997	8.88%
DIS	BE0164244239	EUR	33.51%		3.44%		10.33%		10.56%		27/06/1997	8.87%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

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

$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

where C is a factor that is determined for all N dividends between the calculation

date D and the reference date.

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2020: 24,7260 net (35,3228 gross).

Dividend on ex-dividend date 31/03/2020: 24,7260 net (35,3228 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.873%
Transaction costs : 0.047%

Distribution :

Ongoing Charges : 1.878%
Transaction costs : 0.047%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,56% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 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.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 41.185,42 EUR and for the Management Company 16.474,17 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 4, with a market value fluctuating between 11633150 and 11633150 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
GALAPAGOS NV	EUR	28000	186.5	5222000
			Total	5222000

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
KREDITANSTA LT FUER WI 0.625 15JAN25	EUR	499000	EUR	523,504.37
KREDITANSTA LT FUER WI 1.375 31JUL35	EUR	530000	EUR	612,377.46
KREDITANSTA LT FUER WIE 1.25 04JUL36	EUR	3000000	EUR	3,417,137.50
KREDITANSTA LT FUER WI 0.125 04OCT24	EUR	300000	EUR	305,205.62
KREDITANSTA LT FUER WIED 0.0 30SEP26	EUR	500000	EUR	503,375.00
UNITED STATES TREAS BDS 2.5 15MAY46	USD	299400	EUR	276,075.43
Total				5,637,675.38

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the

amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse
Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	7,28	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	5.222.000,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	7,39	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Kreditanstalt fuer Wiederaufbau	5.361.599,95	EUR
United States of America	276.075,43	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Barclays Capital Securities Ltd. London	UK	5.222.000,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
KREDITANSTALT FUER WI 0.125 04OCT24	AAA	EUR	above one year
KREDITANSTALT FUER WI 0.625 15JAN25	AAA	EUR	above one year
KREDITANSTALT FUER WI 1.375 31JUL35	AAA	EUR	above one year
KREDITANSTALT FUER WIE 1.25 04JUL36	AAA	EUR	above one year
KREDITANSTALT FUER WIED 0.0 30SEP26	AAA	EUR	above one year
UNITED STATES TREAS BDS 2.5 15MAY46	AAA	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	5.637.675,38	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.

Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	63.362,18	16.474,17	5.702,60
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	22.176,76		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Food & Personal Products

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 26 February 1999
Initial subscription price: 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 26 February 1999
Initial subscription price: 500 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 887.07 EUR
Currency: EUR

Corporate Wealth & Institutional Office shares Capitalisation

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Wealth & Institutional Office shares Distribution

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main 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 assets are for at least 85% invested in shares of companies chiefly from the 1) food retailing, 2) food, beverages and tobacco and 3) household and personal products sectors. As a result, the entire Consumer Staples sector is considered.

The regional allocation may change from time to time. In principle, the sub-fund invests worldwide.

No more than 15% of the assets are invested in shares from other sectors and other instruments to the extent that they are permitted under the applicable regulations.

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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

The sum of the positions of more than 5% of the assets amounted to more than 40% (4 1, 0 3%) of the assets. The situation is being rectified in the interests of the investors.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

Corporate Wealth & Institutional Office shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 9,575.41 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	55,031,515.06	48,439,293.75
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	410.13	
	Collateral received in the form of bonds		832,373.70
C.	Shares and similar instruments		
	a) Shares	55,927,116.20	48,810,585.86
	Of which securities lent		773,638.53
D.	Other securities	312.76	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	5,741.17	7,356.98
B.	Payables		
	a) Accounts payable (-)	-26,265.16	-56,177.25
	c) Borrowings (-)	-934,923.94	-503,321.52
	d) Collateral (-)		-832,373.70
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	91,680.96	151,762.67
VI.	Accruals and deferrals		
B.	Accrued income	51,427.04	105,961.82
C.	Accrued expense (-)	-83,984.10	-76,874.81
	TOTAL SHAREHOLDERS' EQUITY	55,031,515.06	48,439,293.75
A.	Capital	41,382,607.39	54,415,740.61
B.	Income equalization	-191,530.64	-126,994.90
D.	Result of the bookyear	13,840,438.31	-5,849,451.96
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		832,373.70
IX.	Financial instruments lent		773,638.53

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	416.76	
C.	Shares and similar instruments		
	a) Shares	12,276,504.46	-7,228,230.65
D.	Other securities	60.26	11,944.79
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	0.01	
	b) Other foreign exchange positions and transactions	1,368,294.87	1,187,329.62
	Det.section I gains and losses on investments		
	Realised gains on investments	7,676,478.68	7,917,463.99
	Unrealised gains on investments	5,335,166.86	-5,122,669.62
	Realised losses on investments	-3,471,269.57	-5,765,804.76
	Unrealised losses on investments	4,104,900.39	-3,057,945.83
II.	Investment income and expenses		
A.	Dividends	1,236,770.52	1,348,066.07
B.	Interests		
	a) Securities and money market instruments	13,792.88	17,051.73
	b) Cash at bank and in hand and deposits	3,489.33	1,987.79
C.	Interest on borrowings (-)	-2,762.70	-2,458.69
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	30,591.82	8,340.88
B.	Other	4,253.91	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-127,774.25	-195,511.31
B.	Financial expenses (-)	-68.03	-95.58
C.	Custodian's fee (-)	-22,774.16	-25,376.40
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-765,155.66	-799,478.88
	Corporate Wealth Office shares	-17,466.80	-2,923.55
	Institutional B Shares	-26,667.88	-55,863.67
	b) Administration and accounting management	-61,247.25	-57,301.08
E.	Administrative expenses (-)	-999.70	-999.44
F.	Formation and organisation expenses (-)	-1,950.13	-3,461.76
G.	Remuneration, social security charges and pension	-3.82	-2.86
H.	Services and sundry goods (-)	-8,966.67	-8,331.34
J.	Taxes		
	Classic Shares	-46,276.49	-37,655.16
	Corporate Wealth Office shares	-1,699.67	-1,277.60
	Institutional B Shares	-676.23	-273.63
K.	Other expenses (-)	-9,247.07	-4,931.26
	Income and expenditure for the period		
	Subtotal II + III + IV	195,161.94	179,504.28
V.	Profit (loss) on ordinary activities before tax	13,840,438.31	-5,849,451.96

VII. Result of the bookyear

13,840,438.31	-5,849,451.96
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Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	13,648,907.67	-5,976,446.86
	Profit for the period available for appropriation	13,840,438.31	-5,849,451.96
	Income on the creation of shares (income on the cancellation of shares)	-191,530.64	-126,994.90
II.	(Appropriations to) Deductions from capital	-13,427,353.68	6,236,095.20
IV.	(Dividends to be paid out)	-221,553.99	-259,648.34

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Food & Personal Products

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>India</u>							
BRITANNIA INDUSTRIES LTD 19/22 8%	1,072.00	INR	30.653	410.13		0.00	0.00
Total bonds				410.13		0.00	0.00
Shares							
Exchange-listed shares							
<u>Australia</u>							
COCA-COLA AMATIL LTD -	14,865.00	AUD	11.060	102,957.53		0.18	0.19
TREASURY WINE ESTATES LTD -	86,855.00	AUD	16.240	883,321.77		1.58	1.61
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	24,715.00	EUR	72.710	1,797,027.65		3.21	3.27
<u>Brazil</u>							
JBS SA -	32,300.00	BRL	25.800	184,551.78		0.33	0.34
<u>China</u>							
TSINGTAO BREWERY CO LTD -	144,000.00	HKD	52.350	861,896.33		1.54	1.57
YIHAI INTERNATIONAL HOLDING LT -	210,000.00	HKD	45.700	1,097,264.55		1.96	1.99
<u>France</u>							
DANONE SA -	16,604.00	EUR	73.900	1,227,035.60		2.19	2.23
PERNOD RICARD SA -	12,439.00	EUR	159.400	1,982,776.60		3.55	3.60
REMY COINTREAU SA -	6,641.00	EUR	109.500	727,189.50		1.30	1.32
<u>Hong Kong</u>							
BUDWEISER BREWING CO APAC LTD -	58,100.00	HKD	26.300	174,705.97		0.31	0.32
CHINA MENGNIU DAIRY CO LTD -	50,000.00	HKD	31.500	180,076.24		0.32	0.33
CHINA RESOURCES BEER (HOLDING) -	194,000.00	HKD	43.100	955,993.31		1.71	1.74
<u>Ireland</u>							
KERRY GROUP PLC -	4,743.00	EUR	111.100	526,947.30		0.94	0.96
<u>Japan</u>							
ASAHI GROUP HOLDINGS LTD -	19,200.00	JPY	4,983.000	784,288.98		1.40	1.43
KAO CORP -	10,600.00	JPY	9,025.000	784,218.49		1.40	1.43
KIRIN BREWERY -	7,300.00	JPY	2,390.000	143,022.63		0.26	0.26
<u>Malaysia</u>							
CARLSBERG BREWERY MALAYSIA BHD -	37,400.00	MYR	29.400	239,472.80		0.43	0.44
<u>Mexico</u>							
FEMSA -	31,400.00	MXN	178.670	264,667.70		0.47	0.48
<u>Netherlands</u>							
HEINEKEN -	13,911.00	EUR	94.920	1,320,432.12		2.36	2.40
KON. AHOLD DELHAIZE NV -	50,857.00	EUR	22.295	1,133,856.82		2.03	2.06
UNILEVER (AMS) OS-VORM	51,140.00	EUR	51.230	2,619,902.20		4.68	4.76
<u>New Zealand</u>							
A2 MILK CO LTD -	13,121.00	NZD	15.020	118,448.36		0.21	0.22
<u>South Korea</u>							
AMORE PACIFIC CORP -	1.00	KRW	82,700.000	63.71			
LG HOUSEHOLD & HEALTH CARE LTD -	265.00	KRW	771,000.000	157,393.59		0.28	0.29
LG HOUSEHOLD & HEALTH CARE LTD -	339.00	KRW	1,261,000.000	329,307.46		0.59	0.60
<u>Sweden</u>							
ESSITY AB -	31,685.00	SEK	301.800	910,043.25		1.63	1.65
<u>Switzerland</u>							
COCA-COLA HBC AG -	22,650.00	GBP	25.650	685,651.06		1.23	1.25
NESTLE AG REG	55,928.00	CHF	104.780	5,391,243.84		9.64	9.80
<u>Turkey</u>							

ANADOLU EFES BIRACILIK VE -	30,574.00	TRY	23.080	105,635.96	0.19	0.19
<u>U.K.</u>						
COCA-COLA EUROPEAN PARTNERS PL -	5,863.00	USD	50.880	265,754.51	0.48	0.48
DIAGEO -	81,370.00	GBP	32.005	3,073,475.29	5.50	5.59
RECKITT BENCKISER PLC -	12,846.00	GBP	61.290	929,191.26	1.66	1.69
UNILEVER PLC -	4,301.00	GBP	43.505	220,829.04	0.40	0.40
<u>U.S.A.</u>						
AMAZON COMM. INC. -	931.00	USD	1,847.840	1,532,596.03	2.74	2.79
COCA-COLA CO -	92,471.00	USD	55.350	4,559,705.88	8.15	8.29
COLGATE - PALMOLIVE -	9,715.00	USD	68.840	595,795.63	1.07	1.08
CONSTELLATION BRANDS INC A	1,924.00	USD	189.750	325,237.42	0.58	0.59
COSTCO WHOLESALE CORPORATION -	4,661.00	USD	293.920	1,220,455.34	2.18	2.22
ESTEE LAUDER -	12,506.00	USD	206.540	2,301,104.00	4.11	4.18
KELLOGG CO. -	10,195.00	USD	69.160	628,139.15	1.12	1.14
MONDELEZ INTERNATIONAL INC A	48,153.00	USD	55.080	2,362,821.59	4.22	4.29
MONSTER BEVERAGE CORP -	19,414.00	USD	63.550	1,099,117.77	1.97	2.00
PEPSICO INC -	34,008.00	USD	136.670	4,140,644.42	7.40	7.52
PROCTER & GAMBLE CO/THE -	48,440.00	USD	124.900	5,389,893.99	9.64	9.79
TYSON FOODS INC -A-	935.00	USD	91.040	75,832.87	0.14	0.14
WALMART INC -	14,330.00	USD	118.840	1,517,128.91	2.71	2.76
Total shares				55,927,116.20	100.00	101.63
Rights						
<u>South Korea</u>						
AMORE PACIFIC CORP CP 08/11/19	8.00	KRW	50,750.000	312.76	0.00	0.00
Total rights				312.76	0.00	0.00
TOTAL SECURITIES PORTFOLIO				55,927,839.09	100.00	101.63
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	12.20	AUD	1.000	7.64		
KBC GROUP CAD	-1,617.06	CAD	1.000	-1,110.92		-0.00
KBC GROUP CHF	7,902.84	CHF	1.000	7,270.50		0.01
KBC GROUP DKK	12,283.89	DKK	1.000	1,643.88		0.00
KBC GROUP EURO	-927,725.95	EUR	1.000	-927,725.95		-1.69
KBC GROUP GBP	12.81	GBP	1.000	15.12		
KBC GROUP HKD	243.30	HKD	1.000	27.82		
KBC GROUP JPY	1,308,720.00	JPY	1.000	10,728.30		0.02
KBC GROUP MXN	76,893.30	MXN	1.000	3,627.51		0.01
KBC GROUP NOK	64.41	NOK	1.000	6.53		
KBC GROUP NZD	15,717.24	NZD	1.000	9,446.45		0.02
KBC GROUP PLN	2,783.13	PLN	1.000	654.66		0.00
KBC GROUP SEK	61,863.55	SEK	1.000	5,887.41		0.01
KBC GROUP SGD	-9,187.64	SGD	1.000	-6,087.07		-0.01
KBC GROUP TRY	3,000.74	TRY	1.000	449.21		0.00
KBC GROUP USD	58,252.12	USD	1.000	51,894.98		0.09
KBC GROUP ZAR	328.77	ZAR	1.000	20.95		
Total demand accounts				-843,242.98		-1.53
TOTAL CASH AT BANK AND IN HAND				-843,242.98		-1.53
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5,741.17	EUR	1.000	5,741.17		0.01
Total receivables				5,741.17		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-26,265.16	EUR	1.000	-26,265.16		-0.05
Payables				-26,265.16		-0.05
TOTAL RECEIVABLES AND PAYABLES				-20,523.99		-0.04
OTHER						
Interest receivable		EUR		51,427.04		0.09
Expenses payable		EUR		-83,984.10		-0.15
TOTAL OTHER				-32,557.06		-0.06
TOTAL NET ASSETS				55,031,515.06		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Australia	0.25	0.06	2.18	1.79
Belgium	4.47	3.52	2.08	1.69
Brazil	1.52	0.00	1.27	0.33
Canada	0.00	0.03	2.03	0.00

Switzerland	5.65	11.00	10.23	11.02
China	0.00	0.06	0.71	3.55
Cayman Islands	0.38	0.00	0.55	0.00
Germany	2.00	0.04	0.38	0.00
France	6.23	2.50	4.80	7.15
U.K.	15.63	12.46	9.82	8.15
Hong Kong	0.32	0.01	0.55	2.38
India	1.50	0.00	1.14	0.00
Indonesia	0.00	0.31	0.05	0.00
Ireland	3.31	4.18	2.35	0.96
Italy	0.00	0.03	0.21	0.00
Japan	5.33	8.06	7.00	3.13
South Korea	0.70	0.00	0.46	0.89
Mexico	2.46	0.00	2.08	0.48
Malaysia	0.00	0.05	0.00	0.43
Netherlands	8.92	5.64	4.83	9.21
Norway	0.00	2.71	0.47	0.00
New Zealand	0.98	3.09	0.08	0.21
Philippines	0.00	0.00	0.04	0.00
Poland	0.00	0.00	0.04	0.00
Portugal	1.74	0.07	0.15	0.00
Russia	0.00	0.00	0.12	0.00
Singapore	0.00	0.00	0.14	0.00
Sweden	0.00	0.38	0.92	1.65
Thailand	0.00	0.00	0.79	0.00
Turkey	0.00	0.00	0.00	0.19
Taiwan	0.00	1.08	0.09	0.00
U.S.A.	38.61	44.72	44.16	46.79
South Africa	0.00	0.00	0.28	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	2.00	0.12	2.09	0.00
Consum(cycl)	17.12	14.52	18.90	20.70
Cons.goods	80.88	86.17	79.88	80.87
Pharma	0.00	0.00	0.08	0.00
Financials	0.00	-0.81	(1.04)	-1.57
Utilities	0.00	0.00	0.09	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	1.25	0.07	2.18	1.79
BRASILIAN REAL	1.52	0.00	1.27	0.33
CANADIAN DOLLAR	0.01	0.05	2.02	0.00
SWISS FRANC	4.02	7.87	9.54	9.79
EURO	25.72	15.73	14.39	18.86
POUND STERLING	17.94	15.67	9.61	8.91
HONG KONG DOLLAR	0.73	0.10	1.78	5.93
INDONESIAN RUPIAH	0.00	0.31	0.05	0.00
INDIE RUPEE	1.51	0.00	1.14	0.00
JAPANESE YEN	5.35	8.07	6.99	3.15
KOREAN WON	0.70	0.00	0.46	0.89
MEXICAN PESO	2.47	0.05	2.07	0.49
MALAYSIAN RINGGIT	0.00	0.05	0.00	0.43
NORWEGIAN KRONE	0.01	2.72	0.50	0.00
NEW ZEALAND DOLLAR	0.00	3.11	0.10	0.23
PESO	0.00	0.00	0.04	0.00
POLISH ZLOTY	0.00	0.00	0.04	0.00
SWEDISH KRONA	0.00	0.37	0.99	1.66
SINGAPORE DOLLAR	-0.01	-0.01	0.13	-0.01
THAI BATH	0.00	0.00	0.79	0.00
NEW TURKISH LIRA	0.00	0.00	0.00	0.19
NEW TAIWAN DOLLAR	0.00	1.08	0.09	0.00
US DOLLAR	38.77	44.75	45.52	47.36
SOUTH AFRICAN RAND	0.01	0.01	0.30	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Food & Personal Products (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	44,636,696.00	28,132,105.22	72,768,801.22
Sales	39,517,490.15	39,901,761.23	79,419,251.38
Total 1	84,154,186.15	68,033,866.45	152,188,052.60
Subscriptions	12,527,914.39	2,692,509.59	15,220,423.98
Redemptions	7,559,064.39	14,455,938.78	22,015,003.17
Total 2	20,086,978.78	17,148,448.37	37,235,427.15
Monthly average of total assets	58,196,993.94	64,056,238.04	61.175.039.49
Turnover rate	110.09%	79.44%	187.91%

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:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	6,153.46	2,055.14	9,591.53	8,321.15	23,090.44	10,658.09	33,748.53
2018 - 12	2,018.25	1,056.19	4,363.04	3,745.43	20,745.65	7,968.85	28,714.50
2019 - 12	1,455.16	494.00	3,319.58	1,535.86	18,881.22	6,927.00	25,808.22

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	11,894,815.44	2,931,428.24	18,321,670.64	11,796,848.03
2018 - 12	3,780,909.40	1,450,744.95	8,094,422.88	5,089,367.96
2019 - 12	3,034,110.08	752,058.17	6,840,947.73	2,178,637.63

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	59,266,373.89	1,913.26	1,415.67
2018 - 12	45,492,346.78	1,716.49	1,240.17
2019 - 12	51,883,701.24	2,182.57	1,540.95

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	136.00		2,090.00		1,751.00		1,751.00
2018 - 12	1,450.00		2,291.00		910.00		910.00
2019 - 12	5,813.00		6,097.25		625.75		625.75

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	261,139.44		3,975,161.97	
2018 - 12	2,698,224.06		4,293,548.01	
2019 - 12	11,525,001.50		13,304,302.86	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	3,365,942.00	1,922.30	
2018 - 12	1,569,835.85	1,725.09	
2019 - 12	1,389,062.31	2,219.83	

Corporate Wealth Office shares

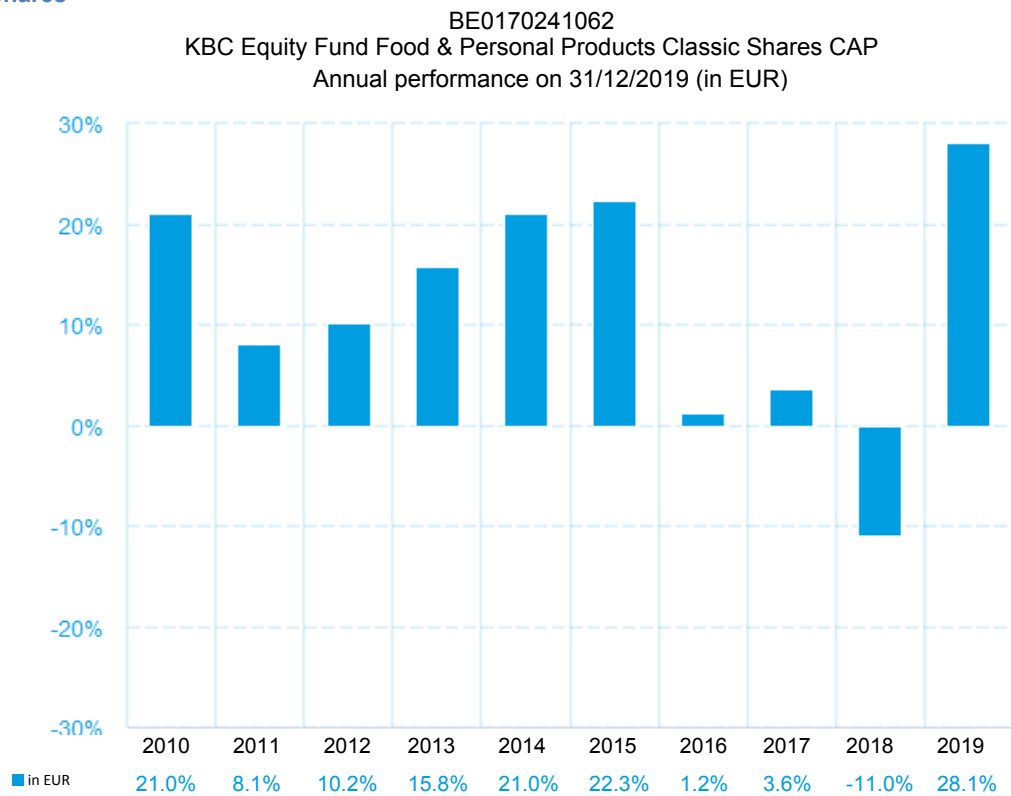
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	1,011.00	510.00	0.00	0.00	1,011.00	510.00	1,521.00
2019 - 12					1,011.00	510.00	1,521.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	1,002,977.30	510,000.00	0.00	0.00
2019 - 12				

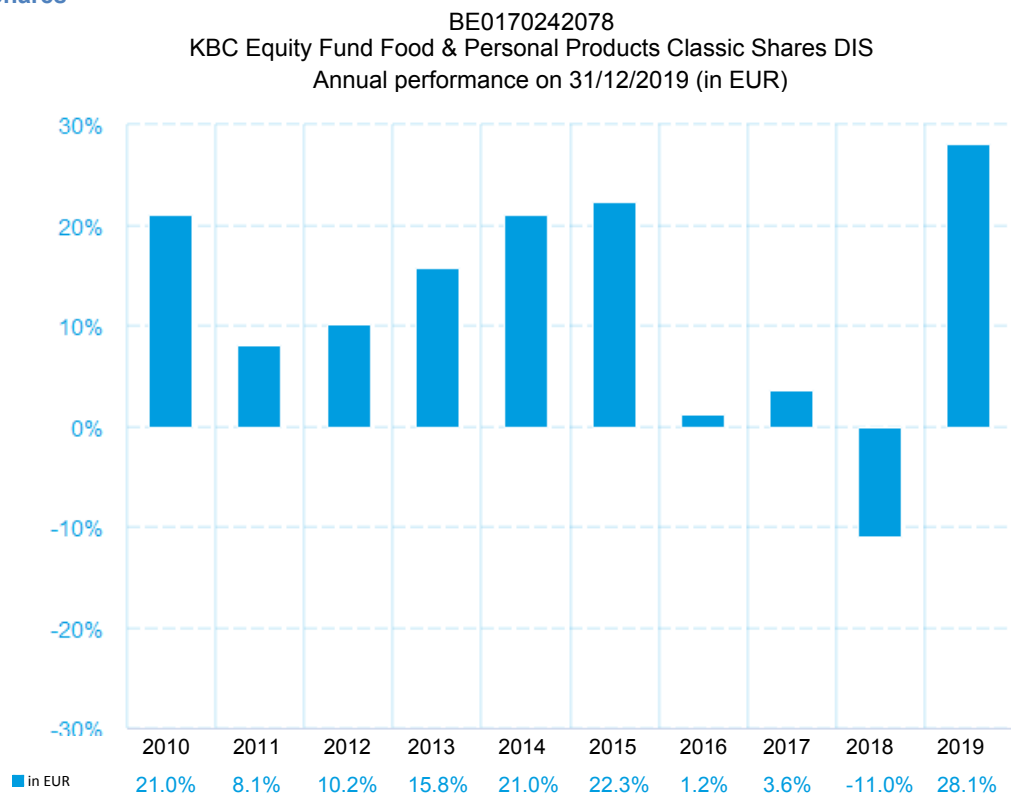
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	1,377,111.12	909.28	897.70
2019 - 12	1,758,751.51	1,161.27	1,146.48

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0170241062	EUR	28.11%		5.74%		7.92%		11.46%		26/02/1999	
DIS	BE0170242078	EUR	28.09%		5.74%		7.90%		11.44%		26/02/1999	

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where $Y = D - X$

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where $Y = D - X$

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

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

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

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

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

For dividend i on date Di with value Wi:

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

$i = 1 \dots N$

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

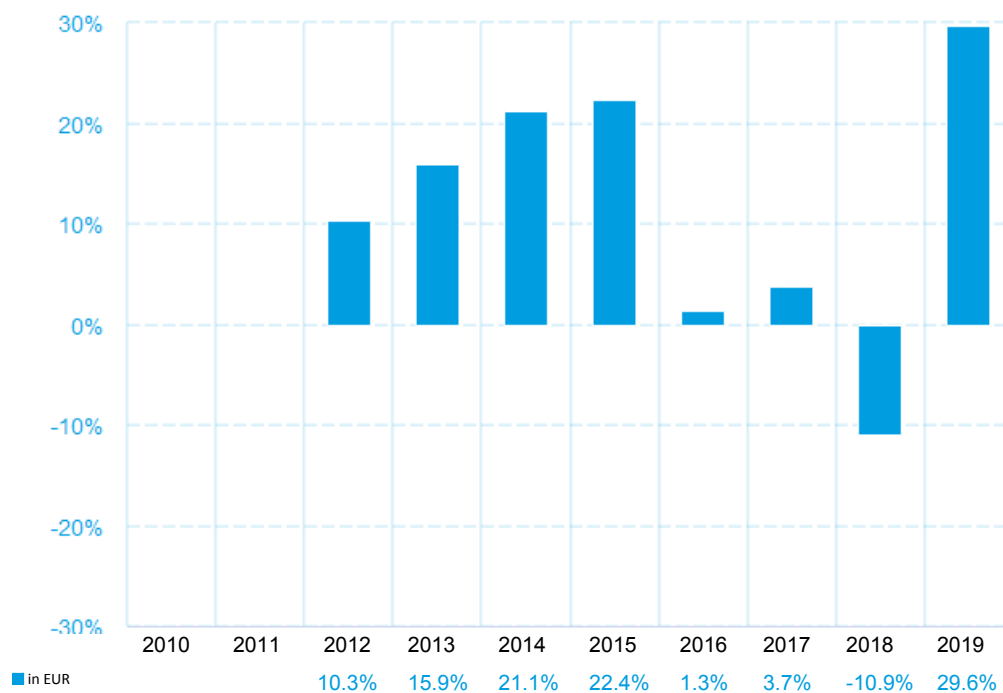
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 31/03/2020: 20,9584 net (29,9405 gross).

Dividend on ex-dividend date 31/03/2020: 20,9584 net (29,9405 gross).

Institutional B Shares

BE6228545784
KBC Equity Fund Food & Personal Products Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6228545784	EUR	29.65%		6.20%		8.23%		%		25/11/2011	12.02%

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

* Return on annual basis.

Institutional B Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

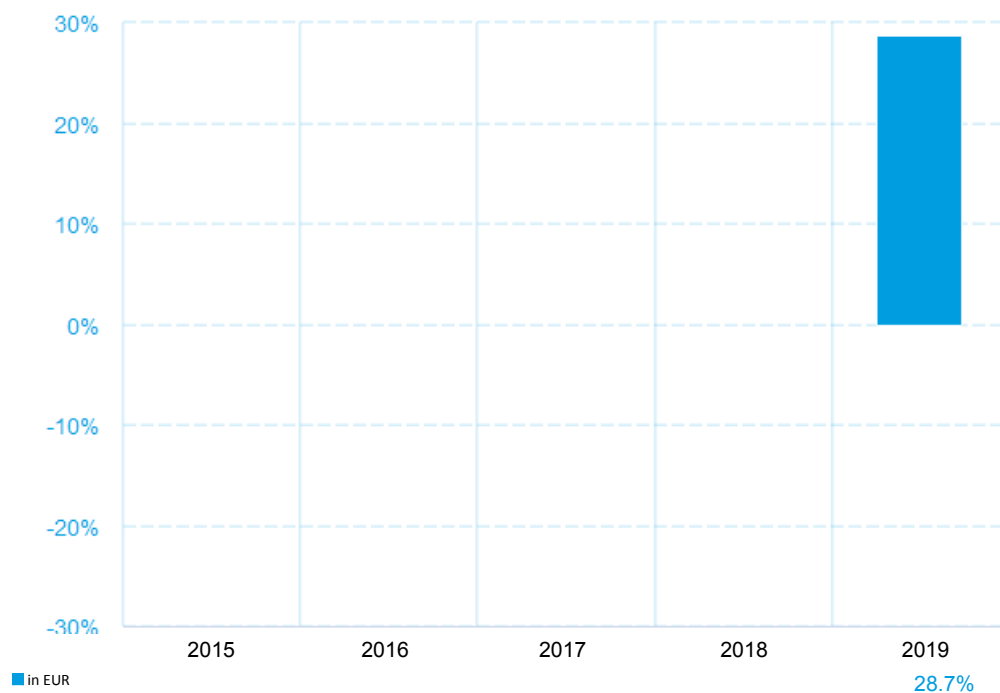
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

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

Corporate Wealth & Institutional Office shares

BE6306637859

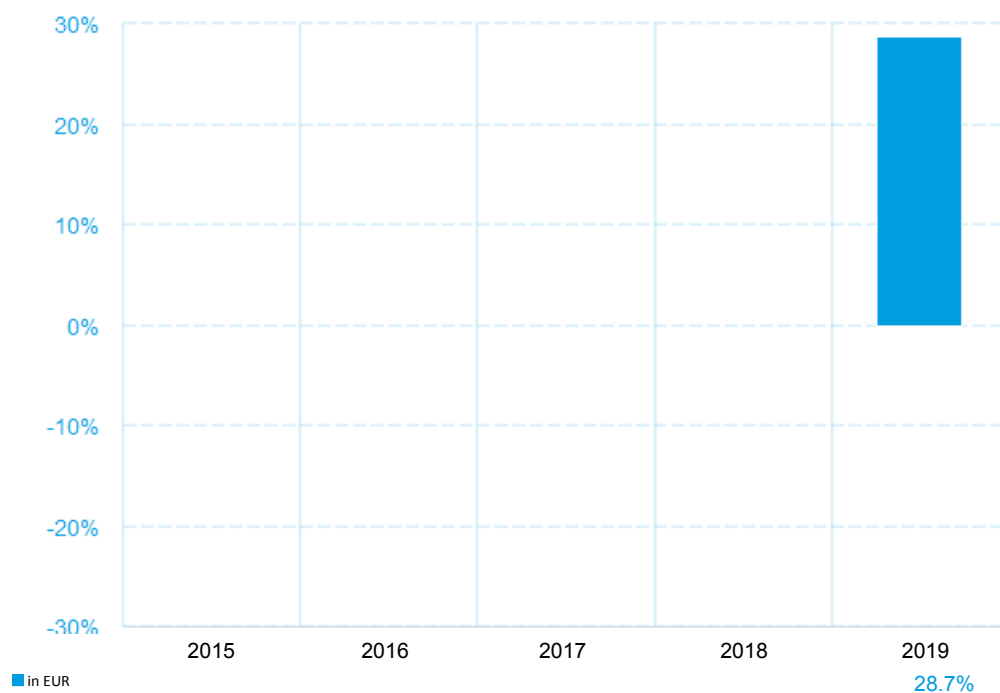
KBC Equity Fund Food & Personal Products Corporate Wealth & Institutional Office shares CAP
Annual performance on 31/12/2019 (in EUR)



Corporate Wealth & Institutional Office shares

BE6306638865

KBC Equity Fund Food & Personal Products Corporate Wealth & Institutional Office shares DIS
Annual performance on 31/12/2019 (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	BE6306637859	EUR	28.68%		%		%		%		01/10/2018	
DIS	BE6306638865	EUR	28.68%		%		%		%		01/10/2018	11.76%

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

* Return on annual basis.

Corporate Wealth & Institutional Office shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 31/03/2020: 19,4302 net (27,7574 gross).

Dividend on ex-dividend date 31/03/2020: 19,4302 net (27,7574 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.749%
Transaction costs : 0.216%

Classic Shares Distribution :

Ongoing Charges : 1.770%
Transaction costs : 0.216%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.612%
Transaction costs : 0.216%

Corporate Wealth & Institutional Office shares Capitalisation :

Ongoing Charges : 1.310%
Transaction costs : 0.216%

Corporate Wealth & Institutional Office shares Distribution :

Ongoing Charges : 1.310%
Transaction costs : 0.216%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,37% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
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Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Corporate Wealth & Institutional Office shares

Fee for managing the investment portfolio	Max 1.05%	per year calculated on the basis of the average total net assets of the sub-fund, 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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 8.965,38 EUR and for the Management Company 3.586,15 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 5201088.79726914 and 5201088.79726914 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,00	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,00	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	13.792,89	3.586,15	1.241,36
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	4.827,51		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Global Leaders

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 1 September 2000
Initial subscription price: 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 1 September 2000
Initial subscription price: 500 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 223.71 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

At least 75% of the assets are invested in a global selection of shares issued by large cap multinationals. The emphasis is on: multinational character, consolidation, market leader and extensive global presence.

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

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We will maintain a positive stance towards the metal and mining industry for the second half of 2019 and will therefore continue to overweight this industry. The sector is currently very cheap, has reduced its debt levels and is generating lots of cash (most of which flows back to shareholders in the form of dividends and share buyback programmes). Concerns about the trade war and Chinese growth are weighing heavily at times on sentiment. Slowing growth in China is inevitable, though we do not believe in the hard landing scenario. The industry itself has consistently been highly disciplined. We generally see little downside risk for commodity prices. On the other hand, we believe that the rally in the iron ore price has peaked and so we will shift our overweighting of iron ore producers to neutral at an opportune moment. We also believe that we have seen the worst in the steel sector, but until such time as demand from the car industry picks up again, we will continue to underweight the steel-makers.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 5,748.52 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	23,516,862.69	22,047,142.55
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	155,052.45	1,166,362.59
C.	Shares and similar instruments		
	a) Shares	23,855,776.92	22,138,914.28
	Of which securities lent	135,315.79	89,953.96
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,674.96	2,625.37
B.	Payables		
	a) Accounts payable (-)	-3.76	-11,684.56
	c) Borrowings (-)	-576,642.84	-186,633.70
	d) Collateral (-)	-155,052.45	-1,166,362.59
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	257,189.27	127,125.59
VI.	Accruals and deferrals		
B.	Accrued income	9,408.61	8,137.96
C.	Accrued expense (-)	-30,540.47	-31,342.39
	TOTAL SHAREHOLDERS' EQUITY	23,516,862.69	22,047,142.55
A.	Capital	17,213,269.48	23,771,408.44
B.	Income equalization	-62,586.41	-28,556.66
D.	Result of the bookyear	6,366,179.62	-1,695,709.23
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	155,052.45	1,166,362.59
IX.	Financial instruments lent	135,315.79	89,953.96

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	5,692,087.65	-2,393,731.59
D.	Other securities	-3,999.11	-0.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	549,130.37	654,084.73
	Det.section I gains and losses on investments		
	Realised gains on investments	1,150,511.73	6,580,616.77
	Unrealised gains on investments	3,642,493.56	-5,463,043.85
	Realised losses on investments	-176,961.84	-2,179,167.11
	Unrealised losses on investments	1,621,175.46	-678,052.68
II.	Investment income and expenses		
A.	Dividends	554,723.31	538,985.28
B.	Interests		
	a) Securities and money market instruments	1,152.68	873.98
	b) Cash at bank and in hand and deposits	2,864.33	1,803.64
C.	Interest on borrowings (-)	-961.70	-707.84
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,813.66	-49,020.35
B.	Financial expenses (-)	-46.51	-55.00
C.	Custodian's fee (-)	-8,911.24	-10,914.01
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-359,676.91	-379,314.72
	Institutional B Shares	0.00	0.00
	b) Administration and accounting management	-23,978.33	-25,287.50
E.	Administrative expenses (-)	-1,000.26	-999.12
F.	Formation and organisation expenses (-)	-2,050.48	-3,593.32
G.	Remuneration, social security charges and pension	-1.42	-1.33
H.	Services and sundry goods (-)	-8,819.13	-8,237.00
J.	Taxes		
	Classic Shares	-20,508.04	-19,303.30
	Institutional B Shares	0.00	0.00
K.	Other expenses (-)	-1,011.93	-291.77
	Income and expenditure for the period		
	Subtotal II + III + IV	128,960.71	43,937.64
V.	Profit (loss) on ordinary activities before tax	6,366,179.62	-1,695,709.23
VII.	Result of the bookyear	6,366,179.62	-1,695,709.23

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	6,303,593.21	-1,724,265.89
	Profit for the period available for appropriation	6,366,179.62	-1,695,709.23
	Income on the creation of shares (income on the cancellation of shares)	-62,586.41	-28,556.66
II.	(Appropriations to) Deductions from capital	-6,181,997.59	1,854,397.04
IV.	(Dividends to be paid out)	-121,595.62	-130,131.15

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Global Leaders

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
CSL LIMITED -	1,982.00	AUD	275.760	342,273.29		1.44	1.46
HARVEY NORMAN HOLDINGS LTD -	77,257.00	AUD	4.070	196,911.16		0.83	0.84
REA GROUP LTD -	1,322.00	AUD	103.600	85,768.79		0.36	0.37
<u>Canada</u>							
BROOKFIELD ASSET MANAGEMENT -	4,002.00	CAD	75.030	206,285.84		0.87	0.88
CGI INC A	5,348.00	CAD	108.670	399,262.44		1.67	1.70
GREAT-WEST LIFECO INC. -	10,754.00	CAD	33.260	245,725.18		1.03	1.05
MANULIFE FINANCIAL CORP -	7,685.00	CAD	26.360	139,170.33		0.58	0.59
POWER CORP -	9,279.00	CAD	33.450	213,233.13		0.89	0.91
<u>China</u>							
COSCO SHIPPING HOLDINGS CO LTD -	282,500.00	HKD	3.160	102,066.07		0.43	0.43
<u>Colombia</u>							
ECOPETROL SA -	75,991.00	COP	3,315.000	68,389.11		0.29	0.29
<u>Denmark</u>							
NOVO NORDISK A/S B	3,279.00	DKK	386.650	169,665.88		0.71	0.72
<u>Finland</u>							
FORTUM CORPORATION -	5,748.00	EUR	22.000	126,456.00		0.53	0.54
<u>France</u>							
HERMES INTL. (PAR)	267.00	EUR	666.200	177,875.40		0.75	0.76
L'OREAL -	1,391.00	EUR	264.000	367,224.00		1.54	1.56
LVMH-MOET HENNESSY LOUIS VUITT SE -	765.00	EUR	414.200	316,863.00		1.33	1.35
<u>Germany</u>							
DEUTSCHE TELEKOM INT FIN REG	22,151.00	EUR	14.570	322,740.07		1.35	1.37
FRESENIUS SE & CO KGAA (FRA)	3,033.00	EUR	50.180	152,195.94		0.64	0.65
HOCHTIEF AG -	673.00	EUR	113.700	76,520.10		0.32	0.33
MERCK KGAA -	1,282.00	EUR	105.350	135,058.70		0.57	0.57
SIEMENS HEALTHINEERS AG -	3,007.00	EUR	42.820	128,759.74		0.54	0.55
<u>Hong Kong</u>							
CK HUTCHISON HOLDINGS LTD -	20,000.00	HKD	74.300	169,900.50		0.71	0.72
HANG LUNG PROPERTIES LTD -	69,000.00	HKD	17.100	134,902.83		0.56	0.57
HENDERSON LAND -	59,400.00	HKD	38.250	259,772.84		1.09	1.11
HONG KONG CHINA GAS -	144,982.00	HKD	15.220	252,292.65		1.06	1.07
NEW WORLD DEV -	210,000.00	HKD	10.680	256,428.56		1.08	1.09
<u>Hungary</u>							
MAGYAR OLAJ-ES GAZIPARI RT. -	7,111.00	HUF	2,940.000	63,216.53		0.27	0.27
<u>India</u>							
INFOSYS LTD -	10,729.00	INR	731.150	97,907.08		0.41	0.42
WIPRO LTD -	30,485.00	INR	245.800	93,522.57		0.39	0.40
<u>Ireland</u>							
ANGLO IRISH BANK CORP -	12,016.00	EUR	0.000				
<u>Japan</u>							
ABC-MART INC -	5,400.00	JPY	7,440.000	329,344.71		1.38	1.40
ASTELLAS PHARMA INC -	11,700.00	JPY	1,870.000	179,354.17		0.75	0.76
DAIKIN INDUSTRIES -	1,400.00	JPY	15,450.000	177,312.98		0.74	0.75
MIZUHO FINANCIAL GROUP INC. -	167,000.00	JPY	168.300	230,401.12		0.97	0.98
SHIONOGI & CO -	3,500.00	JPY	6,767.000	194,154.84		0.81	0.83
SONY CORP -	2,500.00	JPY	7,401.000	151,675.14		0.64	0.65
SUMITOMO CORP -	9,600.00	JPY	1,624.000	127,803.06		0.54	0.54
SUMITOMO MITSUI FINANCIAL GROUP INC -	6,400.00	JPY	4,038.000	211,850.89		0.89	0.90
TAKEDA PHARMACEUTICAL CO LTD -	4,247.00	JPY	4,332.000	150,818.53		0.63	0.64
TERUMO CORP. -	5,400.00	JPY	3,885.000	171,976.37		0.72	0.73
<u>Malaysia</u>							
HARTALEGA HOLDINGS BHD -	74,400.00	MYR	5.480	88,795.46		0.37	0.38

<u>Mexico</u>						
AMERICA MOVIL S.A. DE C.V. -L-	345,200.00	MXN	15.100	245,905.02	1.03	1.05
BIMBO -	72,400.00	MXN	34.430	117,596.73	0.49	0.50
<u>Netherlands</u>						
WOLTERS KLUWER -	3,860.00	EUR	65.020	250,977.20	1.05	1.07
<u>Papua New Guinea</u>						
OIL SEARCH LTD -	18,783.00	AUD	7.250	85,278.79	0.36	0.36
<u>Peru</u>						
CREDICORP LTD. -	1,526.00	USD	213.130	289,742.88	1.22	1.23
<u>Poland</u>						
POLSKI KONCERN NAFTOWY ORLEN SA -	3,573.00	PLN	85.820	72,128.26	0.30	0.31
<u>Singapore</u>						
OVERSEA-CHINESE BANKING CORP LTD. -	22,100.00	SGD	10.980	160,767.78	0.67	0.68
UNITED OVERSEAS BANK LTD. -	9,300.00	SGD	26.410	162,725.55	0.68	0.69
<u>South Africa</u>						
NASPERS LTD N	815.00	ZAR	2,290.790	118,943.48	0.50	0.51
THE SPAR GROUP LTD -	8,086.00	ZAR	197.510	101,746.76	0.43	0.43
WOOLWORTHS HOLDINGS LTD -	49,602.00	ZAR	48.600	153,579.49	0.64	0.65
<u>South Korea</u>						
DOOSAN BOBCAT INC -	3,723.00	KRW	34,350.000	98,515.95	0.41	0.42
<u>Spain</u>						
AMADEUS IT GROUP SA -	1,043.00	EUR	72.800	75,930.40	0.32	0.32
IBERDROLA SA -	39,459.00	EUR	9.180	362,233.62	1.52	1.54
<u>Sweden</u>						
ALFA LAVAL -	4,973.00	SEK	235.900	111,644.03	0.47	0.48
AUTOLIV INC -	1,923.00	USD	84.410	144,606.17	0.61	0.62
S.K.F. B FRIA	7,554.00	SEK	189.400	136,158.90	0.57	0.58
<u>Switzerland</u>						
ROCHE HOLDING GENOTS	1,445.00	CHF	314.000	417,425.32	1.75	1.78
STRAUMANN HOLDING AG REG	338.00	CHF	950.400	295,531.94	1.24	1.26
TE CONNECTIVITY LTD -	4,612.00	USD	95.840	393,776.46	1.65	1.67
<u>Taiwan</u>						
CATCHER TECHNOLOGY CO LTD -	13,000.00	TWD	227.000	87,699.01	0.37	0.37
<u>U.K.</u>						
ASHTREAD GROUP PLC -	7,192.00	GBP	24.140	204,896.49	0.86	0.87
BARCLAYS BANK PLC -	77,241.00	GBP	1.796	163,756.49	0.69	0.70
DIAGEO -	10,123.00	GBP	32.005	382,361.93	1.60	1.63
GLENCORE PLC -	30,986.00	GBP	2.354	86,065.14	0.36	0.37
RIO TINTO PLC -	4,255.00	GBP	45.030	226,125.27	0.95	0.96
UNILEVER PLC -	1,460.00	GBP	43.505	74,961.73	0.31	0.32
<u>U.S.A.</u>						
AES CORP -	21,193.00	USD	19.900	375,715.55	1.58	1.60
AFLAC INC -	10,711.00	USD	52.900	504,776.75	2.12	2.15
ALTICE USA INC -A-	2,980.00	USD	27.340	72,581.92	0.30	0.31
ANSYS INC -	3,150.00	USD	257.410	722,353.23	3.03	3.08
APPLIED MATERIALS -	4,606.00	USD	61.040	250,467.92	1.05	1.07
APTIV PLC -	2,490.00	USD	94.970	210,668.42	0.88	0.90
AVERY DENNISON CORPORATION -	3,287.00	USD	130.820	383,078.25	1.61	1.63
AVNET INC. -	5,758.00	USD	42.440	217,701.13	0.91	0.93
BOOKING HOLDINGS INC -	49.00	USD	2,053.730	89,650.57	0.38	0.38
BORGWARNER INC -	3,669.00	USD	43.380	141,791.73	0.59	0.60
CADENCE DESIGN SYSTEMS -	5,430.00	USD	69.360	335,523.21	1.41	1.43
CARS.COM INC -	2,065.00	USD	12.220	22,480.45	0.09	0.10
CATERPILLAR INC -	2,801.00	USD	147.680	368,509.29	1.55	1.57
CELANESE CORPORATION -A-	3,501.00	USD	123.120	384,002.78	1.61	1.63
CHARTER COMMUNICATIONS INC. -	278.00	USD	485.080	120,135.63	0.50	0.51
CITIGROUP INC -	5,683.00	USD	79.890	404,467.59	1.70	1.72
COMCAST CORP -A-	8,123.00	USD	44.970	325,426.56	1.36	1.38
CONOCOPHILLIPS -	7,397.00	USD	65.030	428,531.77	1.80	1.82
CORNING INC -	6,994.00	USD	29.110	181,376.69	0.76	0.77
EBAY INC. -	2,169.00	USD	36.110	69,775.14	0.29	0.30
EXPEDITORS INTL OF WASHINGTON INC. -	5,937.00	USD	78.020	412,654.56	1.73	1.76
FORTINET INC -	1,721.00	USD	106.760	163,682.82	0.69	0.70
FRANKLIN RESOURCES INC -	4,874.00	USD	25.980	112,807.59	0.47	0.48
GOLDMAN SACHS -	2,026.00	USD	229.930	415,000.61	1.74	1.77
HESS CORP -	4,424.00	USD	66.810	263,311.75	1.10	1.12
JONES LANG LASALLE INC -	1,665.00	USD	174.090	258,227.04	1.08	1.10
KANSAS CITY SOUTHERN -	2,309.00	USD	153.160	315,052.51	1.32	1.34
KLA CORPORATION -	1,649.00	USD	178.170	261,739.27	1.10	1.11
LAM RESEARCH CORP -	898.00	USD	292.400	233,920.00	0.98	1.00
LAMAR ADVERTISING COMPANY -	2,877.00	USD	89.260	228,775.96	0.96	0.97
LAS VEGAS SANDS CORP -	5,770.00	USD	69.040	354,887.13	1.49	1.51

LIBERTY BROADBAND CORP -	503.00	USD	125.750	56,349.44	0.24	0.24
LIVE NATION -	1,115.00	USD	71.470	70,992.47	0.30	0.30
M&T BANK CORP -	578.00	USD	169.750	87,408.02	0.37	0.37
MANPOWER GROUP -	2,649.00	USD	97.100	229,147.35	0.96	0.97
MERCK & CO -	1,129.00	USD	90.950	91,476.66	0.38	0.39
MONDELEZ INTERNATIONAL INC A	8,582.00	USD	55.080	421,110.52	1.77	1.79
MORGAN STANLEY -	8,114.00	USD	51.120	369,521.32	1.55	1.57
NATIONAL-OILWELL VARCO INC -	4,072.00	USD	25.050	90,871.80	0.38	0.39
OMNICOM GROUP -	591.00	USD	81.020	42,657.30	0.18	0.18
ON SEMICONDUCTOR CORP -	6,584.00	USD	24.380	143,000.37	0.60	0.61
PROCTER & GAMBLE CO/THE -	828.00	USD	124.900	92,131.14	0.39	0.39
SYNOPSYS INC -	2,976.00	USD	139.200	369,050.51	1.55	1.57
TEXAS INSTRUMENTS -	3,040.00	USD	128.290	347,440.18	1.46	1.48
THERMO ELECTRONIC -	320.00	USD	324.870	92,613.27	0.39	0.39
TOYOTA MOTOR CREDIT -	3,400.00	JPY	7,714.000	215,002.03	0.90	0.91
TRUIST FINANCIAL CORP -	1,203.00	USD	56.320	60,358.98	0.25	0.26
UNITEDHEALTH GROUP INC. -	430.00	USD	293.980	112,615.95	0.47	0.48
Total shares				23,855,776.92	100.00	101.44
TOTAL SECURITIES PORTFOLIO				23,855,776.92	100.00	101.44
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	155,052.45	EUR	1.000	155,052.45		0.66
TOTAL RECEIVED COLLATERAL				155,052.45		0.66
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	26,323.79	AUD	1.000	16,484.91		0.07
KBC GROUP CAD	12,356.15	CAD	1.000	8,488.69		0.04
KBC GROUP CHF	18,350.73	CHF	1.000	16,882.42		0.07
KBC GROUP DKK	67,793.52	DKK	1.000	9,072.42		0.04
KBC GROUP EURO	-568,859.16	EUR	1.000	-568,859.16		-2.42
KBC GROUP GBP	18,845.59	GBP	1.000	22,241.15		0.10
KBC GROUP HKD	256,440.95	HKD	1.000	29,319.95		0.13
KBC GROUP HUF	5,408,900.66	HUF	1.000	16,355.42		0.07
KBC GROUP ILS	-28,759.98	ILS	1.000	-7,417.88		-0.03
KBC GROUP JPY	3,169,061.00	JPY	1.000	25,978.53		0.11
KBC GROUP MXN	363,741.00	MXN	1.000	17,159.79		0.07
KBC GROUP NOK	-57.73	NOK	1.000	-5.85		
KBC GROUP PLN	34,567.09	PLN	1.000	8,131.05		0.04
KBC GROUP SEK	1,051.44	SEK	1.000	100.06		
KBC GROUP SGD	31,407.78	SGD	1.000	20,808.54		0.09
KBC GROUP TRY	-2,404.44	TRY	1.000	-359.95		-0.00
KBC GROUP USD	54,828.33	USD	1.000	48,844.84		0.21
KBC GROUP ZAR	271,886.56	ZAR	1.000	17,321.50		0.07
Total demand accounts				-319,453.57		-1.36
TOTAL CASH AT BANK AND IN HAND				-319,453.57		-1.36
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,674.96	EUR	1.000	1,674.96		0.01
Total receivables				1,674.96		0.01
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-155,052.45	EUR	1.000	-155,052.45		-0.66
KBC GROUP EUR PAYABLE	-3.76	EUR	1.000	-3.76		
Payables				-155,056.21		-0.66
TOTAL RECEIVABLES AND PAYABLES				-153,381.25		-0.65
OTHER						
Interest receivable		EUR		9,408.61		0.04
Expenses payable		EUR		-30,540.47		-0.13
TOTAL OTHER				-21,131.86		-0.09
TOTAL NET ASSETS				23,516,862.69		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Australia	3.16	2.10	2.29	2.65
Belgium	0.60	-0.32	-1.19	-1.36
Brazil	0.55	0.65	0.00	0.00
Canada	2.31	5.40	4.54	5.12
Switzerland	4.09	2.97	3.29	3.03

China	0.00	0.42	0.40	0.43
Colombia	0.00	0.25	0.25	0.29
Cayman Islands	0.45	0.00	0.00	0.00
Germany	3.04	3.96	3.70	3.46
Denmark	0.48	0.59	0.60	0.72
Spain	1.72	1.91	1.81	1.86
Finland	0.00	0.50	0.46	0.54
France	2.00	3.30	3.59	3.66
U.K.	5.76	4.36	4.72	4.84
Hong Kong	4.74	4.53	4.83	4.56
Hungary	0.42	0.45	0.30	0.27
India	0.94	0.99	0.88	0.81
Italy	0.87	0.00	0.00	0.00
Jersey/The Channel Islands	0.00	1.20	0.00	0.00
Japan	7.36	8.82	7.90	9.09
South Korea	1.26	0.42	0.42	0.42
Mexico	0.79	1.54	1.44	1.54
Malaysia	0.00	0.74	0.34	0.38
Netherlands	1.91	0.90	1.01	1.07
Peru	0.43	1.43	1.34	1.23
Philippines	0.30	0.00	0.00	0.00
Papua New Guinea	0.00	0.38	0.34	0.36
Poland	0.00	0.41	0.31	0.31
Singapore	0.87	1.39	1.32	1.37
Sweden	0.60	1.65	1.59	1.66
Taiwan	2.36	0.38	0.34	0.37
U.S.A.	52.11	46.63	51.51	49.73
South Africa	0.88	2.05	1.67	1.59
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	16.91	14.22	13.17	13.03
Consum(cycl)	11.37	15.62	20.16	21.31
Cons.goods	11.85	7.77	8.06	6.76
Pharma	10.62	10.54	10.35	11.57
Financials	20.13	18.50	17.82	16.38
Technology	21.66	21.62	18.31	18.69
Telecomm.	3.06	2.97	3.16	2.92
Utilities	1.95	4.27	4.46	4.75
Real est.	2.45	4.49	4.51	4.59
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	2.66	2.53	2.64	3.08
BRASILIAN REAL	0.55	0.65	0.00	0.00
CANADIAN DOLLAR	2.39	5.43	4.61	5.16
SWISS FRANC	3.59	3.00	3.36	3.10
PESO COLUMBIA	0.00	0.25	0.25	0.29
DANISH KRONE	0.50	0.62	0.63	0.76
EURO	7.98	9.72	8.86	8.18
POUND STERLING	6.66	5.56	4.72	4.93
HONG KONG DOLLAR	4.84	5.00	5.28	5.11
HUNGARIAN FORINT	0.45	0.51	0.36	0.34
SHEQUEL ISRAEL	-0.03	-0.03	-0.03	-0.03
INDIE RUPEE	0.94	0.99	0.88	0.81
JAPANESE YEN	7.45	8.83	7.91	9.20
KOREAN WON	1.27	0.42	0.42	0.42
MEXICAN PESO	0.80	1.58	1.48	1.61
MALAYSIAN RINGGIT	0.00	0.74	0.34	0.38
PESO	0.31	0.00	0.00	0.00
POLISH ZLOTY	0.00	0.43	0.33	0.34
SWEDISH KRONA	0.68	0.96	0.89	1.05
SINGAPORE DOLLAR	0.94	1.42	1.37	1.46
NEW TAIWAN DOLLAR	2.36	0.38	0.34	0.37
US DOLLAR	54.74	48.93	53.64	51.78
SOUTH AFRICAN RAND	0.92	2.08	1.72	1.66
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Global Leaders (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	1,566,926.17	35,217.23	1,602,143.40
Sales	3,175,670.11	2,942,073.38	6,117,743.48
Total 1	4,742,596.27	2,977,290.61	7,719,886.88
Subscriptions	288,640.84	375,557.38	664,198.22
Redemptions	2,073,570.42	3,300,068.60	5,373,639.02
Total 2	2,362,211.26	3,675,625.98	6,037,837.24
Monthly average of total assets	24,253,589.27	23,649,555.48	23,945,358.03
Turnover rate	9.81%	-2.95%	7.02%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	1,745.60	288.00	11,046.32	5,399.27	46,866.99	21,578.99	68,445.98
2018 - 12	907.08	24.00	5,781.26	2,696.00	41,992.81	18,906.99	60,899.80
2019 - 12	1,306.76	149.00	8,702.23	3,883.85	34,597.34	15,172.14	49,769.48

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	718,902.15	92,895.59	4,566,920.87	1,736,354.10
2018 - 12	386,321.54	7,800.00	2,458,135.48	867,525.44
2019 - 12	619,622.96	53,325.61	4,100,069.84	1,344,905.94

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	26,833,065.94	422.66	325.50
2018 - 12	22,047,142.55	392.34	294.68
2019 - 12	23,516,862.69	513.89	378.18

Institutional B Shares

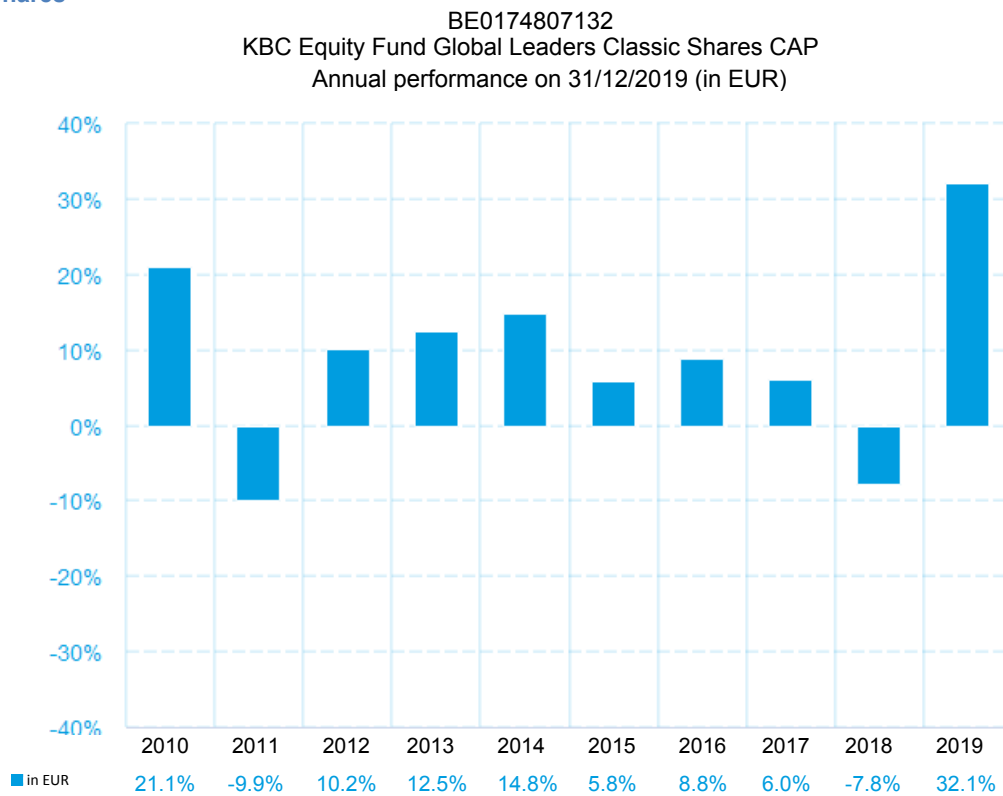
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	0.00		3,635.00		0.00		0.00
2018 - 12	0.00		0.00		0.00		0.00
2019 - 12							

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	0.00		1,477,491.36	
2018 - 12	0.00		0.00	
2019 - 12				

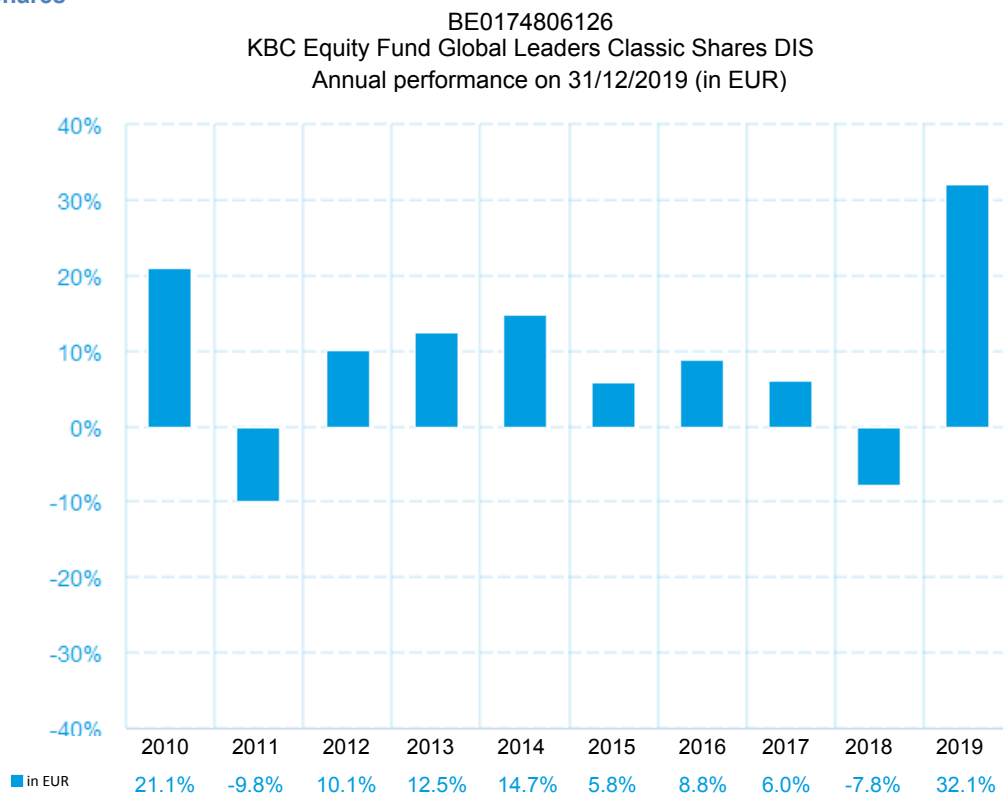
Net asset value: Nil

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0174807132	EUR	32.14%		8.91%		8.26%		8.72%		01/09/2000	0.15%
DIS	BE0174806126	EUR	32.12%		8.90%		8.25%		8.72%		01/09/2000	0.14%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

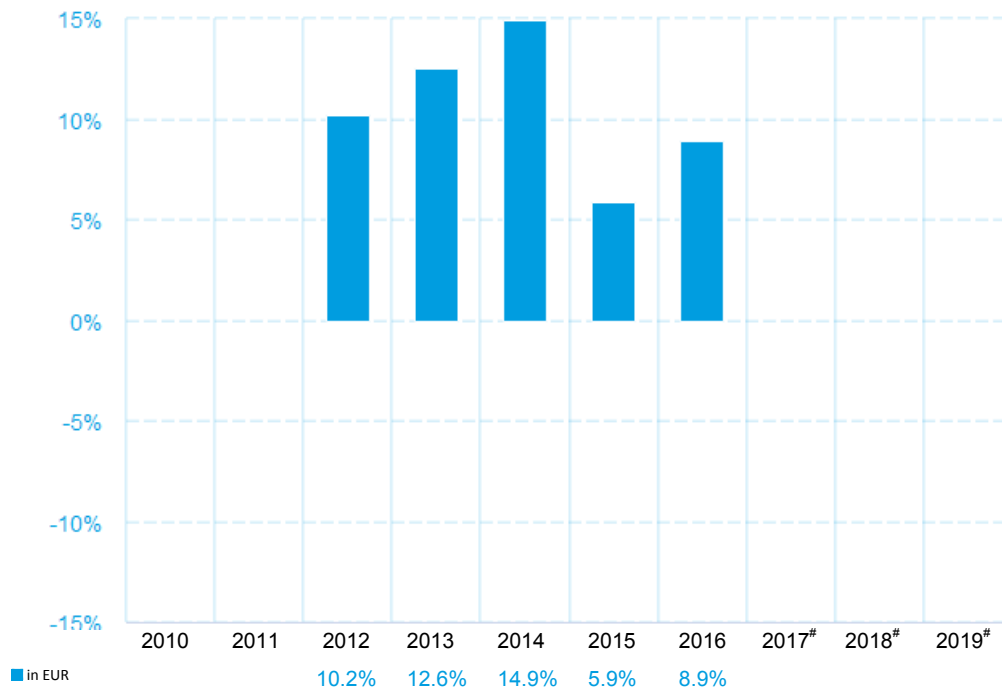
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 31/03/2020: 5,6101 net (8,0144 gross).

Dividend on ex-dividend date 31/03/2020: 5,6101 net (8,0144 gross).

Institutional B Shares

BE6228546790
KBC Equity Fund Global Leaders Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6228546790	EUR	8.89%		9.81%		10.44%		%		25/11/2011	

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

* Return on annual basis.

Institutional B Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

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

$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.773%

Transaction costs : 0.016%

Classic Shares Distribution :

Ongoing Charges : 1.793%

Transaction costs : 0.016%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.000%

Transaction costs : 0.016%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,31% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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. KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
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		KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 749,24 EUR and for the Management Company 307,60 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 3, with a market value fluctuating between 579229.346671374 and 579229.346671374 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: KBC Bank NV

Type of securities lending transactions effected: the lending transactions are effected with a Principal.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: the financial collateral is not reinvested.

Part du volume de titres prêtés qui a été utilisée pour compte propre, a été détenue par le principal ou a été remise par le principal de quelque façon que ce soit à une partie appartenant à l'une des catégories visées à l'article 5, § 1 de l'AR du 7 mars 2006 :100 %

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
MOL HUNGARIAN OIL AND GAS PL	HUF	7110	2940	63207.64
POLSKI KONCERN NAFTOWY ORLEN	PLN	3572	85.82	72108.15
			Total	135315.79

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
FLEMISH COMMUNITY 2010 3,1155% 18/08/2020	EUR	150000	EUR	155,052.45
		Total		155,052.45

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the

amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,57	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	135.315,72	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,58	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity(KBC Bank)	KBC Bank NV	Belgium	135.315,72	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
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<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	1.064,92	276,88	95,84
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	372,72		
percentage of overall returns	35,00 %		

Lending program: equity (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	87,76	30,72	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	30,72		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund High Dividend

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 2 May 2003
Initial subscription price: 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 2 May 2003
Initial subscription price: 500 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 686.86 EUR
Currency: EUR

Institutional Shares Capitalisation

Launch date: 13 September 2017
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

This fund invests at least 75% of its assets in shares with a high dividend yield.

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

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The fund invests in well-diversified portfolios of shares in companies that pay out sustainable dividends that are higher than their peers. Active positions in stocks were taken based on quantitative analysis and a stringent risk framework. Approximately once a month, the fund was rebalanced to reflect recommendations originated by forementioned analysis.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 9,709.47 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		217,106,394.08	188,103,622.41
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	3,884,555.41	9,275,707.86
C.	Shares and similar instruments		
	a) Shares	216,941,931.30	190,603,441.71
	Of which securities lent	3,439,997.07	1,884,676.13
D.	Other securities	202,353.52	85,747.20
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,161,379.75	372,795.26
B.	Payables		
	a) Accounts payable (-)	-114,823.09	-913,033.14
	c) Borrowings (-)	-2,856,971.95	-3,346,868.10
	d) Collateral (-)	-3,884,555.41	-9,275,707.86
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	645,546.26	1,195,366.07
VI.	Accruals and deferrals		
B.	Accrued income	385,731.03	389,818.93
C.	Accrued expense (-)	-258,752.74	-283,645.52
TOTAL SHAREHOLDERS' EQUITY		217,106,394.08	188,103,622.41
A.	Capital	171,862,762.43	209,449,227.71
B.	Income equalization	-434,103.84	-6,447,276.71
D.	Result of the bookyear	45,677,735.49	-14,898,328.59

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,884,555.41	9,275,707.86
I.A.b.	Cash at bank and in hand/deposits		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
IX.	Financial instruments lent	3,439,997.07	1,884,676.13

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	36,524,772.59	-37,453,827.47
D.	Other securities	28,283.44	104,909.50
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts	-152,081.30	433,514.11
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	4,387,314.25	14,519,081.60
	Det.section I gains and losses on investments		
	Realised gains on investments	19,453,359.93	96,058,705.55
	Unrealised gains on investments	14,734,488.06	-81,939,862.67
	Realised losses on investments	-14,357,450.95	-61,567,323.37
	Unrealised losses on investments	20,957,891.94	25,052,158.22
II.	Investment income and expenses		
A.	Dividends	8,203,744.51	13,592,301.72
B.	Interests		
a)	Securities and money market instruments	144,860.86	57,303.45
b)	Cash at bank and in hand and deposits	5,918.55	31,455.59
C.	Interest on borrowings (-)	-13,221.44	-29,577.27
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	39,096.49	573,618.29
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-160,698.91	-529,460.90
B.	Financial expenses (-)	-1,767.63	-418.43
C.	Custodian's fee (-)	-77,148.73	-266,848.53
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-2,729,031.71	-3,230,122.13
	Institutional Shares	-73,670.56	-98,217.88
	Institutional B Shares	-30,191.25	-2,127,768.00
b)	Administration and accounting management	-201,635.70	-371,224.09
E.	Administrative expenses (-)	-1,001.72	-995.33
F.	Formation and organisation expenses (-)	-3,387.72	-6,585.80
G.	Remuneration, social security charges and pension	-12.43	-13.04
H.	Services and sundry goods (-)	-10,406.06	-9,488.81
J.	Taxes		
	Classic Shares	-156,635.46	-146,698.27
	Institutional Shares	-2,446.48	-1,945.69
	Institutional B Shares	-1,307.94	-1,377.12
K.	Other expenses (-)	-41,610.16	64,055.92
	Income and expenditure for the period		
	Subtotal II + III + IV	4,889,446.51	7,497,993.67
V.	Profit (loss) on ordinary activities before tax	45,677,735.49	-14,898,328.59
VII.	Result of the bookyear	45,677,735.49	-14,898,328.59

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	45,243,631.65	-21,345,605.30
	Profit for the period available for appropriation	45,677,735.49	-14,898,328.59
	Income on the creation of shares (income on the cancellation of shares)	-434,103.84	-6,447,276.72
II.	(Appropriations to) Deductions from capital	-43,046,119.82	23,493,151.20
IV.	(Dividends to be paid out)	-2,197,511.83	-2,147,545.90

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund High Dividend

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
BHP GROUP LTD -	78,491.00	AUD	38.920	1,913,069.64		0.88	0.88
WOOLWORTH GROUP LTD -	64,360.00	AUD	36.160	1,457,412.68		0.67	0.67
<u>Canada</u>							
ATCO LTD -	5,065.00	CAD	49.770	173,182.69		0.08	0.08
CANADIAN TIRE CORP A NON VOTING	3,894.00	CAD	139.750	373,856.69		0.17	0.17
FIRST CAPITAL REALTY INC -	24,731.00	CAD	20.670	351,187.90		0.16	0.16
H&R REAL ESTATE INV. TRUST -	60,473.00	CAD	21.100	876,599.79		0.40	0.40
HYDRO ONE LTD -	32,858.00	CAD	25.080	566,142.88		0.26	0.26
MANULIFE FINANCIAL CORP -	44,184.00	CAD	26.360	800,143.40		0.37	0.37
POWER CORP -	100,193.00	CAD	33.450	2,302,453.64		1.06	1.06
POWER FINANCIAL CORP -	61,651.00	CAD	34.940	1,479,859.27		0.68	0.68
SUNCOR ENERGY INC -	44,831.00	CAD	42.560	1,310,803.03		0.60	0.60
TC ENERGY CORP -	28,995.00	CAD	69.160	1,377,639.19		0.63	0.64
TFI INTERNATIONAL INC -	10,710.00	CAD	43.770	322,050.08		0.15	0.15
THOMSON REUTERS CORP -	10,757.00	CAD	92.890	686,463.62		0.32	0.32
TORONTO DOMINION BK -	45,739.00	CAD	72.830	2,288,518.18		1.05	1.05
<u>Cayman Islands</u>							
SEAGATE TECHNOLOGY -	39,064.00	USD	59.500	2,070,653.01		0.95	0.95
<u>Denmark</u>							
NOVO NORDISK A/S B	24,348.00	DKK	386.650	1,259,842.92		0.58	0.58
TOPDANMARK AS -	15,729.00	DKK	328.400	691,256.70		0.32	0.32
<u>France</u>							
BOUYGUES -	45,095.00	EUR	37.880	1,708,198.60		0.79	0.79
CIE DE ST-GOBAIN -	7,903.00	EUR	36.500	288,459.50		0.13	0.13
KLEPIERRE (CIE FONCIERE) -	110,901.00	EUR	33.850	3,753,998.85		1.73	1.73
NATIXIS (PAR)	607,493.00	EUR	3.958	2,404,457.29		1.11	1.11
SANOFI -	39,309.00	EUR	89.620	3,522,872.58		1.62	1.62
TELEVISION FRANCAISE (TF1) (PAR)	17,183.00	EUR	7.400	127,154.20		0.06	0.06
UNIBAIL-RODAMCO SE -	16,235.00	EUR	140.650	2,283,452.75		1.05	1.05
<u>Germany</u>							
ALLIANZ AG REG	10,309.00	EUR	218.400	2,251,485.60		1.04	1.04
<u>Japan</u>							
CANON INC -	125,400.00	JPY	2,986.500	3,070,040.15		1.41	1.41
HOYA CORPORATION -	200.00	JPY	10,450.000	17,132.88		0.01	0.01
JAPAN POST HOLDINGS CO LTD -	227,300.00	JPY	1,026.000	1,911,748.67		0.88	0.88
KAKAKU.COM INC -	35,928.00	JPY	2,793.000	822,598.62		0.38	0.38
MARUBENI CORP -	60,200.00	JPY	810.600	400,024.96		0.18	0.18
MITSUMI & CO -	104,300.00	JPY	1,946.000	1,663,838.40		0.77	0.77
NINTENDO CO -	5,200.00	JPY	43,970.000	1,874,320.30		0.86	0.86
NIPPON TEL & TEL -	31,800.00	JPY	2,757.000	718,700.40		0.33	0.33
NISSAN MOTOR -	426,700.00	JPY	636.100	2,225,010.36		1.02	1.02
ORIX (ORIENT LEASING) -	277,744.00	JPY	1,811.000	4,123,320.90		1.90	1.90
RICOH CO -	227,300.00	JPY	1,192.000	2,221,056.93		1.02	1.02
SEKISUI HOUSE LTD -	4,900.00	JPY	2,333.500	93,732.00		0.04	0.04
SUMITOMO CORP -	175,700.00	JPY	1,624.000	2,339,062.28		1.08	1.08
TOKYO BROADC. SYSTEM -	20,500.00	JPY	1,866.000	313,580.83		0.14	0.14
TOKYO ELECTRON -	9,796.00	JPY	23,925.000	1,921,253.73		0.89	0.89
<u>Netherlands</u>							
MUNICH RE FINANCE BV REG	847.00	EUR	263.000	222,761.00		0.10	0.10
REPSOL INTERNATIONAL FINANCE B -	266,141.00	EUR	13.930	3,707,344.13		1.71	1.71
ROYAL DUTCH SHELL PLC -A-	89,486.00	GBP	22.350	2,360,370.63		1.09	1.09
<u>Norway</u>							
EQUINOR ASA -	1,807.00	NOK	175.500	32,150.92		0.02	0.02
<u>Portugal</u>							
GALP ENERGIA SGPS SA -	30,978.00	EUR	14.900	461,572.20		0.21	0.21
<u>Singapore</u>							

BROADCOM LTD -	5,204.00	USD	316.020	1,465,094.06	0.68	0.68
SINGAPORE TELECOM -	84,500.00	SGD	3.370	188,664.85	0.09	0.09
<u>Spain</u>						
IBERDROLA SA -	202,428.00	EUR	9.180	1,858,289.04	0.86	0.86
INDUSTRIA DE DISEÑO TEXTIL SA -	19,389.00	EUR	31.450	609,784.05	0.28	0.28
MEDIASET ESPAÑA COMUNICACIÓN -	147,875.00	EUR	5.660	836,972.50	0.39	0.39
<u>Sweden</u>						
INTRUM JUSTITIA AB -	7,584.00	SEK	279.400	201,657.24	0.09	0.09
SKANDINAVISKA ENSKILDA A	107,727.00	SEK	88.080	903,006.67	0.42	0.42
VOLVO TREASURY AB B	258,891.00	SEK	156.900	3,865,707.44	1.78	1.78
<u>Switzerland</u>						
EMS-CHEMIE HOLDING AG -	1,638.00	CHF	636.500	959,165.60	0.44	0.44
FERGUSON PLC -	18,550.00	GBP	68.500	1,499,622.90	0.69	0.69
NOVARTIS AG REG	6,854.00	CHF	91.900	579,483.27	0.27	0.27
ROCHE HOLDING GENOTS	2,535.00	CHF	314.000	732,299.78	0.34	0.34
SWISSCOM AG -	2,355.00	CHF	512.600	1,110,582.45	0.51	0.51
<u>U.K.</u>						
ANGLO AMERICAN PLC PLC	8,329.00	GBP	21.730	213,599.47	0.10	0.10
ASHMORE GROUP PLC -	6,616.00	GBP	5.180	40,445.74	0.02	0.02
BHP GROUP PLC -	51,746.00	GBP	17.768	1,085,082.87	0.50	0.50
BT GROUP PLC -	33,423.00	GBP	1.924	75,908.14	0.04	0.04
DUNELM GROUP PLC -	21,501.00	GBP	11.560	293,335.13	0.14	0.14
INTERNAT CONSOLIDATED AIRLINES GROUP -	197,319.00	EUR	7.220	1,424,643.18	0.66	0.66
NEXT PLC -	12,921.00	GBP	70.180	1,070,180.59	0.49	0.49
RELX PLC -	7,588.00	GBP	19.055	170,641.18	0.08	0.08
RIO TINTO PLC -	65,710.00	GBP	45.030	3,492,054.34	1.61	1.61
<u>U.S.A.</u>						
ABBVIE INC -	30,570.00	USD	88.540	2,411,285.35	1.11	1.11
AIRCASTLE LTD -	44,315.00	USD	32.010	1,263,717.73	0.58	0.58
ALLIANCE DATA SYSTEMS CORP -	13,361.00	USD	112.200	1,335,504.86	0.62	0.62
ALLY FINANCIAL INC -	90,386.00	USD	30.560	2,460,753.82	1.13	1.13
AMGEN -	8,740.00	USD	241.070	1,877,017.19	0.86	0.87
ARCHER DANIEL -	77,722.00	USD	46.350	3,209,278.13	1.48	1.48
AT&T INC -	91,964.00	USD	39.080	3,201,739.97	1.47	1.48
BAXTER INTL INC -	13,729.00	USD	83.620	1,022,734.06	0.47	0.47
BRINKER INTERNATIONAL INC. -	31,695.00	USD	42.000	1,185,915.37	0.55	0.55
CARDINAL HEALTH INC -	49,357.00	USD	50.580	2,224,033.02	1.02	1.02
CATERPILLAR INC -	22,682.00	USD	147.680	2,984,122.73	1.37	1.37
CF INDUSTRIES HOLDINGS INC -	46,123.00	USD	47.740	1,961,614.27	0.90	0.90
CISCO SYSTEMS INC -	29,096.00	USD	47.960	1,243,157.38	0.57	0.57
CITIZENS FINANCIAL GROUP -	67,732.00	USD	40.610	2,450,420.06	1.13	1.13
COMCAST CORP -A-	72,380.00	USD	44.970	2,899,713.67	1.34	1.34
COMERICA INC -	24,052.00	USD	71.750	1,537,399.55	0.71	0.71
CUMMINS INC. -	2,122.00	USD	178.960	338,310.13	0.16	0.16
EBAY INC. -	10,463.00	USD	36.110	336,587.02	0.16	0.16
EXELON CORP -	70,632.00	USD	45.590	2,868,697.44	1.32	1.32
FORD MOTOR CY -	237,754.00	USD	9.300	1,969,810.42	0.91	0.91
GATX CORP -	4,712.00	USD	82.850	347,785.48	0.16	0.16
HARLEY DAVIDSON -	49,626.00	USD	37.190	1,644,179.01	0.76	0.76
HCA HEALTHCARE INC -	18,345.00	USD	147.810	2,415,656.53	1.11	1.11
HEWLETT PACKARD ENTERPRISE CO -	141,818.00	USD	15.860	2,003,771.47	0.92	0.92
HOME DEPOT -	8,222.00	USD	218.380	1,599,572.70	0.74	0.74
HOST HOTELS & RESORTS INC -	87,411.00	USD	18.550	1,444,520.31	0.67	0.67
I.B.M. -	13,201.00	USD	134.040	1,576,358.16	0.73	0.73
INGREDION INC -	32,673.00	USD	92.950	2,705,528.15	1.25	1.25
INTEL CORP -	40,174.00	USD	59.850	2,142,016.84	0.99	0.99
INTERPUBLIC GROUP -	55,161.00	USD	23.100	1,135,161.78	0.52	0.52
JOHNSON CONTROLS INC -	84,118.00	USD	40.710	3,050,729.43	1.41	1.41
KOHL'S CORPORATION -	1,535.00	USD	50.950	69,673.27	0.03	0.03
L BRANDS INC -	23,989.00	USD	18.120	387,243.37	0.18	0.18
LAS VEGAS SANDS CORP -	19,050.00	USD	69.040	1,171,681.07	0.54	0.54
LYONDELLBASELL INDUSTRIES NV CL A	29,088.00	USD	94.480	2,448,315.58	1.13	1.13
MACY'S INC -	6,517.00	USD	17.000	98,698.44	0.05	0.05
MASTERCARD INC -	11,630.00	USD	298.590	3,093,631.80	1.43	1.43
MCGRATH RENTCORP -	3,542.00	USD	76.540	241,518.65	0.11	0.11
MCKESSON CORP -	18,476.00	USD	138.320	2,276,704.07	1.05	1.05
MERCK & CO -	45,817.00	USD	90.950	3,712,299.47	1.71	1.71
MICROSOFT CORP -	66,505.00	USD	157.700	9,343,285.97	4.30	4.31
MONDELEZ INTERNATIONAL INC A	61,980.00	USD	55.080	3,041,299.24	1.40	1.40
NATIONAL FUEL GAS CO -	43,414.00	USD	46.540	1,799,988.92	0.83	0.83
NUTRIEN LTD -	2,572.00	CAD	62.170	109,852.32	0.05	0.05
ONEOK, INC. -	11,798.00	USD	75.670	795,327.09	0.37	0.37
ORACLE CORP -	96,878.00	USD	52.980	4,572,468.99	2.11	2.11
PACWEST BANCORP -	90,103.00	USD	38.270	3,071,930.34	1.42	1.42
PEPSICO INC -	18,812.00	USD	136.670	2,290,455.27	1.06	1.06
PFIZER -	120,847.00	USD	39.180	4,218,071.68	1.94	1.94
PLAINS GP HOLDINGS LP -	161,149.00	USD	18.950	2,720,510.96	1.25	1.25
POPULAR INC -	2,975.00	USD	58.750	155,707.13	0.07	0.07
PRINCIPAL FINANCIAL GROUP INC -	8,549.00	USD	55.000	418,881.96	0.19	0.19

PROCTER & GAMBLE CO/THE -	27,279.00	USD	124.900	3,035,320.36	1.40	1.40
PROSPECT CAPITAL CORP -	8,207.00	USD	6.440	47,085.15	0.02	0.02
RALPH LAUREN CORPORATION -	8,376.00	USD	117.220	874,685.72	0.40	0.40
REGIONS FINANCIAL CORPORATION -	170,735.00	USD	17.160	2,610,078.04	1.20	1.20
REN-A-CENTER INC -	63,838.00	USD	28.840	1,640,167.41	0.76	0.76
SINCLAIR BROADCAST GROUP INC -	29,500.00	USD	33.340	876,195.99	0.40	0.40
STARBUCKS CORP -	29,762.00	USD	87.920	2,331,113.62	1.07	1.07
SYNCHRONY FINANCIAL -	71,478.00	USD	36.010	2,293,026.98	1.06	1.06
TARGET CORP -	2,595.00	USD	128.210	296,396.39	0.14	0.14
TEXAS INSTRUMENTS -	15,397.00	USD	128.290	1,759,715.93	0.81	0.81
TOYOTA MOTOR CREDIT -	5,700.00	JPY	7,714.000	360,444.57	0.17	0.17
UNION PACIFIC CORPORATION -	6,149.00	USD	180.790	990,358.76	0.46	0.46
VIACOMCBS INC -	32,862.00	USD	41.970	1,228,702.13	0.57	0.57
WADDELL & REED FINANCIAL, INC. A	17,135.00	USD	16.720	255,231.36	0.12	0.12
WHIRLPOOL CORPORATION -	14,541.00	USD	147.530	1,911,121.36	0.88	0.88
WILLIAMS-SONOMA INC -	508.00	USD	73.440	33,236.10	0.02	0.02
XEROX HOLDINGS CORP -	39,685.00	USD	36.870	1,303,506.41	0.60	0.60
ZIONS BANCORPORATION -	8,515.00	USD	51.920	393,851.94	0.18	0.18
Total shares				216,941,931.30	99.91	99.92
Rights						
<u>Netherlands</u>						
ROYAL DUTCH SHELL PLC CP 16/05/19	97,091.00	GBP	0.365	41,805.07	0.02	0.02
ROYAL DUTCH SHELL PLC LON CP 14/11/2019	97,091.00	GBP	0.366	41,910.49	0.02	0.02
<u>Spain</u>						
REPSOL INTL FINANCE CP 17/12/19	280,468.00	EUR	0.423	118,637.96	0.06	0.06
Total rights				202,353.52	0.09	0.09
TOTAL SECURITIES PORTFOLIO				217,144,284.82	100.00	100.02
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	3,884,555.41	EUR	1.000	3,884,555.41		1.79
TOTAL RECEIVED COLLATERAL				3,884,555.41		1.79
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	134,876.79	AUD	1.000	84,464.71		0.04
KBC GROUP CAD	63,448.90	CAD	1.000	43,589.46		0.02
KBC GROUP CHF	-1,491.38	CHF	1.000	-1,372.05		-0.00
KBC GROUP DKK	771,756.49	DKK	1.000	103,279.80		0.05
KBC GROUP EURO	-2,855,408.42	EUR	1.000	-2,855,408.42		-1.32
KBC GROUP GBP	8,209.36	GBP	1.000	9,688.51		0.00
KBC GROUP HKD	358,858.67	HKD	1.000	41,029.79		0.02
KBC GROUP ILS	121,872.27	ILS	1.000	31,433.75		0.01
KBC GROUP JPY	-23,358.00	JPY	1.000	-191.48		
KBC GROUP NOK	1,055,944.78	NOK	1.000	107,053.14		0.05
KBC GROUP NZD	8,785.15	NZD	1.000	5,280.09		0.00
KBC GROUP SEK	73,552.99	SEK	1.000	6,999.86		0.00
KBC GROUP SGD	87,009.30	SGD	1.000	57,646.12		0.03
KBC GROUP USD	174,078.46	USD	1.000	155,081.03		0.07
Total demand accounts				-2,211,425.69		-1.02
TOTAL CASH AT BANK AND IN HAND				-2,211,425.69		-1.02
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	2,161,379.75	EUR	1.000	2,161,379.75		1.00
Total receivables				2,161,379.75		1.00
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-3,884,555.41	EUR	1.000	-3,884,555.41		-1.79
KBC GROUP EUR PAYABLE	-114,823.09	EUR	1.000	-114,823.09		-0.05
Payables				-3,999,378.50		-1.84
TOTAL RECEIVABLES AND PAYABLES				-1,837,998.75		-0.85
OTHER						
Interest receivable		EUR		385,731.03		0.18
Expenses payable		EUR		-258,752.74		-0.12
TOTAL OTHER				126,978.29		0.06
TOTAL NET ASSETS				217,106,394.08		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Australia	0.88	0.06	0.25	1.55

Belgium	0.00	-1.42	-4.55	-0.08
Canada	3.71	4.15	5.07	5.96
Switzerland	0.00	0.15	0.29	2.24
Germany	2.49	2.42	1.66	1.14
Denmark	0.00	0.00	0.00	0.90
Spain	2.16	1.88	3.06	3.28
France	6.70	6.57	5.87	6.49
U.K.	9.27	10.24	7.27	3.64
Italy	0.42	0.04	0.00	0.00
Japan	12.01	11.67	11.36	11.13
Netherlands	1.10	0.00	1.33	1.13
Norway	1.47	1.68	1.16	0.01
Portugal	0.00	0.48	0.20	0.21
Singapore	0.00	0.18	0.25	0.09
Sweden	1.30	1.04	2.46	2.29
U.S.A.	58.49	60.86	64.32	60.02
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	18.96	17.70	18.89	17.52
Consum(cycl)	12.27	14.25	21.07	15.54
Cons.goods	9.34	9.76	9.46	9.00
Pharma	10.62	12.25	11.23	12.09
Financials	17.59	16.36	13.69	16.20
Technology	18.75	18.40	16.91	18.70
Telecomm.	3.74	3.55	2.63	3.23
Utilities	4.10	3.79	3.41	3.71
Real est.	4.56	3.94	2.71	4.01
Various	0.07	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.97	0.06	0.25	1.59
CANADIAN DOLLAR	4.80	4.26	5.40	6.03
SWISS FRANC	-0.01	0.15	0.29	1.55
DANISH KRONE	0.05	0.06	0.06	0.95
EURO	3.96	10.16	10.78	11.41
POUND STERLING	10.51	9.59	7.59	4.80
HONG KONG DOLLAR	0.02	0.02	0.02	0.02
SHEQUEL ISRAEL	0.01	0.02	0.01	0.01
JAPANESE YEN	13.17	11.75	11.44	11.13
NORWEGIAN KRONE	1.66	1.75	1.16	0.06
SWEDISH KRONA	1.44	1.08	2.55	2.29
SINGAPORE DOLLAR	0.02	0.21	0.27	0.12
US DOLLAR	63.40	60.89	60.18	60.04
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund High Dividend (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	94,366,729.77	55,077,046.41	149,443,776.18
Sales	88,444,413.14	75,606,472.22	164,050,885.35
Total 1	182,811,142.91	130,683,518.63	313,494,661.53
Subscriptions	21,492,657.25	17,246,149.56	38,738,806.81
Redemptions	23,383,293.00	29,445,678.99	52,828,971.99
Total 2	44,875,950.25	46,691,828.55	91,567,778.80
Monthly average of total assets	210,307,627.45	213,347,219.71	211.865.104.47
Turnover rate	65.59%	39.37%	104.75%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	13,383.94	33,196.54	14,784.92	55,495.12	90,038.33	107,605.54	197,643.87
2018 - 12	6,983.55	12,066.53	17,953.86	58,203.67	79,068.02	61,468.40	140,536.42
2019 - 12	7,434.42	7,128.85	17,591.86	13,771.43	68,910.58	54,825.81	123,736.40

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	20,140,757.52	34,109,250.65	22,284,082.24	56,910,751.46
2018 - 12	10,750,783.38	12,232,792.57	27,759,507.75	59,208,702.47
2019 - 12	11,962,574.34	7,239,010.11	28,645,591.17	14,110,757.21

Period	Net asset value		
Year	End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	251,038,844.87	1,546.11	1,039.25
2018 - 12	165,855,331.19	1,394.50	904.44
2019 - 12	179,548,362.40	1,738.70	1,089.51

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	143,262.29		283,680.70		252,824.05		252,824.05
2018 - 12	47,305.28		297,013.89		3,115.44		3,115.44
2019 - 12	11,361.00		7,014.00		7,462.44		7,462.44

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	216,155,685.53		427,673,887.64	
2018 - 12	72,864,760.30		464,322,753.41	
2019 - 12	18,539,534.37		11,287,171.88	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	391,846,476.11	1,549.88	
2018 - 12	4,357,995.20	1,398.84	
2019 - 12	13,165,139.73	1,764.19	

Institutional Shares

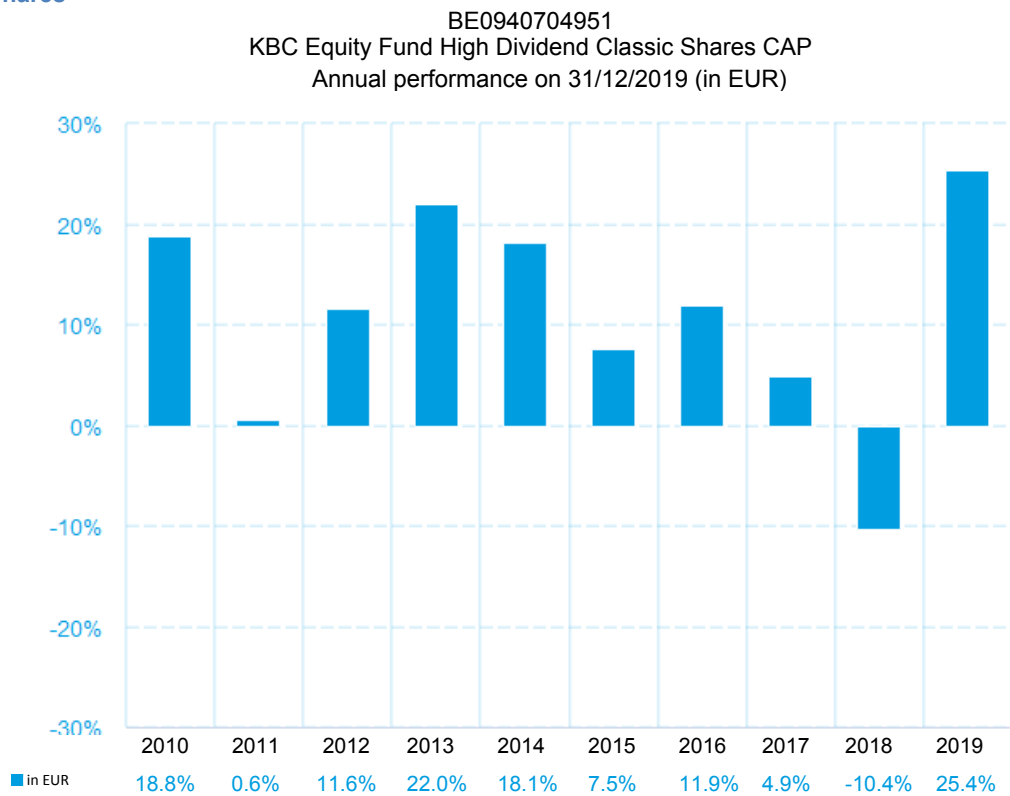
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	34,643.00		0.00		34,643.00		34,643.00
2018 - 12	51.00		16,102.00		18,592.00		18,592.00
2019 - 12	1,482.00				20,074.00		20,074.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	34,999,870.98		0.00	
2018 - 12	53,543.49		17,107,569.90	
2019 - 12	1,765,524.18			

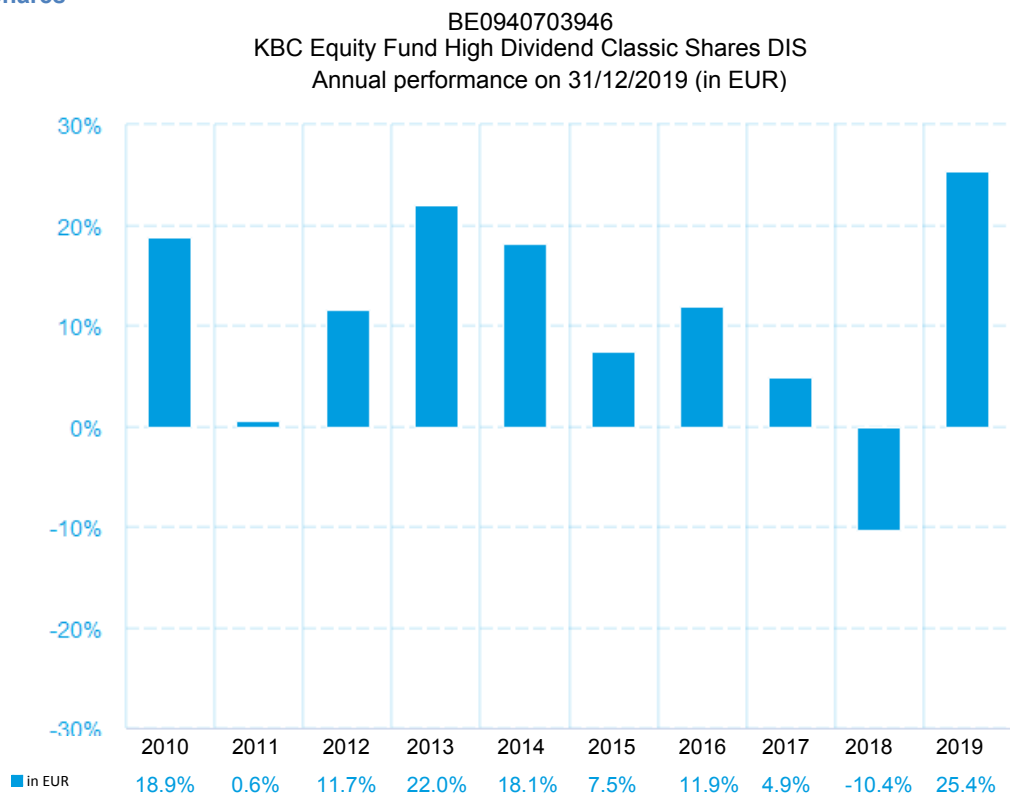
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	36,489,045.26	1,053.29	
2018 - 12	17,890,296.02	962.26	
2019 - 12	24,392,891.95	1,215.15	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0940704951	EUR	25.43%		5.64%		7.25%		10.56%		02/05/2003	7.76%
DIS	BE0940703946	EUR	25.42%		5.64%		7.24%		10.55%		02/05/2003	7.75%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

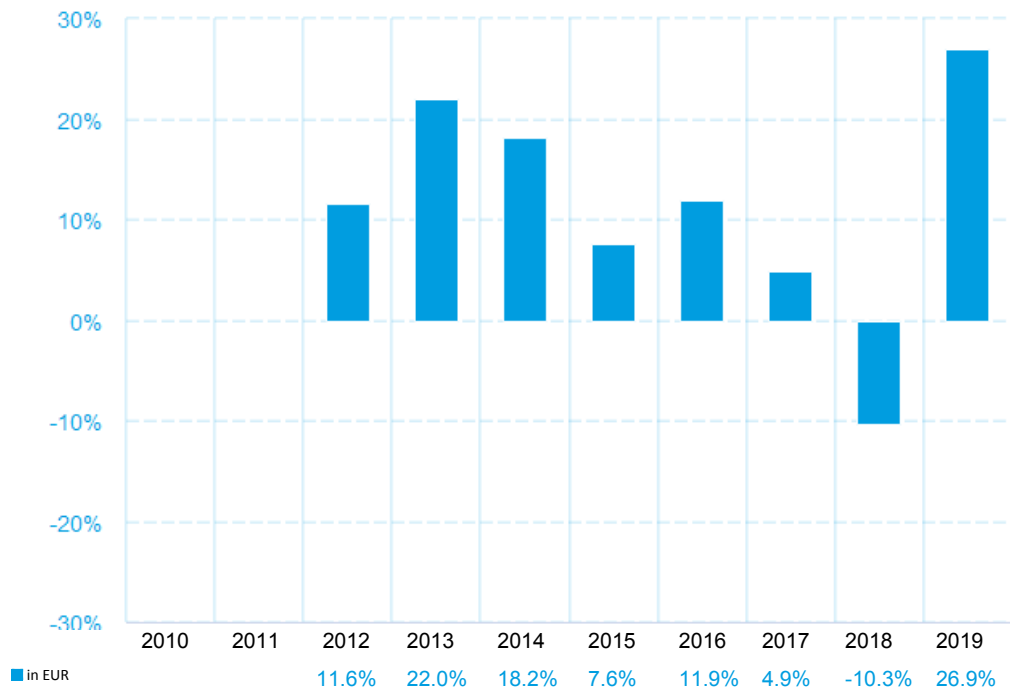
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 31/03/2020: 28,0572 net (40,0817 gross).

Dividend on ex-dividend date 31/03/2020: 28,0572 net (40,0817 gross).

Institutional B Shares

BE6228914592
KBC Equity Fund High Dividend Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6228914592	EUR	26.88%		6.09%		7.53%		%		25/11/2011	12.34%

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

* Return on annual basis.

Institutional B Shares

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

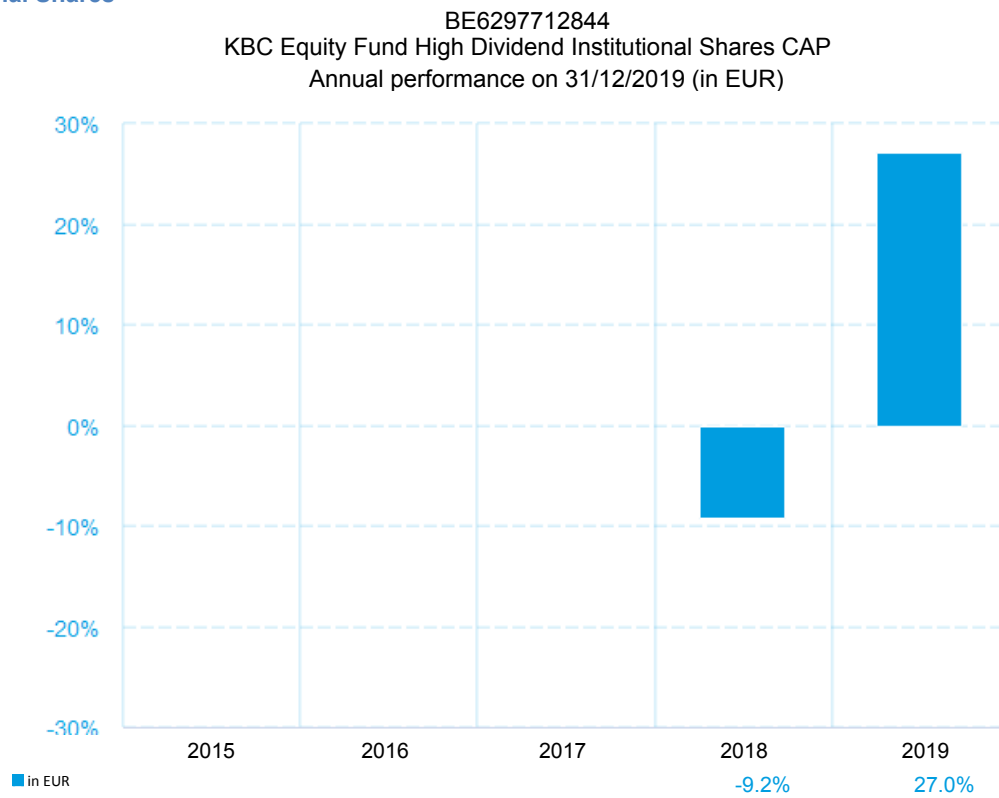
$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$

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 Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6297712844	EUR	27.05%		%		%		%		13/09/2017	8.82%

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

* Return on annual basis.

Institutional Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

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

$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.746%
Transaction costs : 0.075%

Classic Shares Distribution :

Ongoing Charges : 1.753%
Transaction costs : 0.075%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.622%
Transaction costs : 0.075%

Institutional Shares Capitalisation :

Ongoing Charges : 0.472%
Transaction costs : 0.075%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,83% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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. KBC Asset Management NV receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded. KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	

Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'
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Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	<p>per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.</p> <p>KBC Asset Management NV receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional Shares

Fee for managing the investment portfolio	0.35%	<p>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.</p> <p>KBC Asset Management NV receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities (UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 94.159,57 EUR and for the Management Company 37.663,83 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 7, with a market value fluctuating between 11056548.0687804 and 11056548.0687804 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bonds.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
CANON INC	JPY	125399	2986.5	3070015.62
POWER CORP OF CANADA	CAD	16100	33.45	369981.45
			Total	3439997.07

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
UNITED STATES TREAS NT 2.75 15FEB24	USD	423600	EUR	398,310.21
UNITED STATES TREAS N 2.125 15MAY25	USD	3815800	EUR	3,486,245.20
Total				3,884,555.41

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuseGlobal data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	1,58	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	3.439.996,65	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,58	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
United States of America	3.884.555,41	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Barclays Capital Securities Ltd. London	UK	3.070.015,68	EUR
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	369.980,98	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
UNITED STATES TREAS N 2.125 15MAY25	NR	EUR	above one year
UNITED STATES TREAS NT 2.75 15FEB24	AAA	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	3.884.555,41	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	144.860,88	37.663,83	13.037,48
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	50.701,31		
percentage of overall returns	35,00 %		

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 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
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 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
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 - 2.1.9. Synthetic risk and reward indicator (SRRI)
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 - 2.4.1. Composition of the assets of KBC Equity Fund High Dividend Eurozone
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2. Information on KBC Equity Fund High Dividend Eurozone

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	27 July 2007
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	27 July 2007
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	24 November 2011
Initial subscription price:	266.02 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

This fund invests at least 75% of its assets in euro-area shares with a high dividend yield.

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

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The fund invests in well-diversified portfolios of shares in companies that pay out sustainable dividends that are higher than their peers. Active positions in stocks were taken based on quantitative analysis and a stringent risk framework. Approximately once a month, the fund was rebalanced to reflect recommendations originated by forementioned analysis.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 908.00 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	90,320,426.19	381,931,633.02
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	660,171.01	12,723,875.16
C.	Shares and similar instruments		
	a) Shares	90,233,528.96	414,121,657.59
	Of which securities lent	609,840.00	11,722,711.21
D.	Other securities	89,848.58	444,816.78
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)		647,760.00
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,366,021.53	661,151.52
	c) Collateral		2,243,353.45
B.	Payables		
	a) Accounts payable (-)	-6,260.74	-19,244,888.33
	c) Borrowings (-)	-1,152,150.64	-16,324,090.29
	d) Collateral (-)	-660,171.01	-12,723,875.16
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	35,278.38	-60,371.14
VI.	Accruals and deferrals		
B.	Accrued income	2,884.79	
C.	Accrued expense (-)	-248,724.67	-557,756.56
	TOTAL SHAREHOLDERS' EQUITY	90,320,426.19	381,931,633.02
A.	Capital	62,063,155.42	477,041,283.83
B.	Income equalization	-18,692,583.79	-431,539.18
D.	Result of the bookyear	46,949,854.56	-94,678,111.63

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	660,171.01	12,723,875.16
I.A.b.	Cash at bank and in hand/deposits		2,243,353.45
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts		-31,435,180.00
IX.	Financial instruments lent	609,840.00	11,722,711.21

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	27,021,210.38	-102,411,709.20
D.	Other securities	39,062.80	74,780.72
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts	300,880.39	-1,182,760.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	301,333.72	177,068.29
	Det.section I gains and losses on investments		
	Realised gains on investments	41,034,280.39	36,049,603.10
	Unrealised gains on investments	-31,489,452.33	-20,567,874.98
	Realised losses on investments	-77,827,277.49	-38,568,035.57
	Unrealised losses on investments	95,944,936.72	-80,256,312.74
II.	Investment income and expenses		
A.	Dividends	22,303,300.30	16,754,905.13
B.	Interests		
a)	Securities and money market instruments	318,380.75	171,127.34
b)	Cash at bank and in hand and deposits	1,275.55	1,181.51
C.	Interest on borrowings (-)	-29,702.20	-56,576.85
F.	Other investment income	1,349.08	1,919.18
III.	Other income		
A.	Income received to cover the acquisition and realizaon of assets, to discourage withdrawals and for delivery charges	1,099,449.18	1,342,604.99
B.	Other		8,751.24
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-856,557.55	-833,784.39
B.	Financial expenses (-)	-522.97	-1,611.49
C.	Custodian's fee (-)	-135,201.27	-182,432.88
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,979,047.47	-1,735,430.89
	Institutional B Shares	-894,170.73	-5,940,626.19
b)	Administration and accounting management	-377,594.66	-511,737.77
E.	Administrative expenses (-)	-992.59	-1,001.16
F.	Formation and organisation expenses (-)	-3,282.38	-8,987.19
G.	Remuneration, social security charges and pension	-32.40	-36.28
H.	Services and sundry goods (-)	-10,648.18	-9,651.94
J.	Taxes		
	Classic Shares	-71,980.01	-112,275.32
	Institutional B Shares	-2,379.34	-27,928.59
K.	Other expenses (-)	-74,275.84	-193,899.89
	Income and expenditure for the period		
	Subtotal II + III + IV	19,287,367.27	8,664,508.56
V.	Profit (loss) on ordinary activities before tax	46,949,854.56	-94,678,111.63
VII.	Result of the bookyear	46,949,854.56	-94,678,111.63

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	28,257,270.77	-95,109,650.81
	Profit for the period available for appropriation	46,949,854.56	-94,678,111.63
	Income on the creation of shares (income on the cancellation of shares)	-18,692,583.79	-431,539.18
II.	(Appropriations to) Deductions from capital	-26,992,784.20	98,465,911.35
IV.	(Dividends to be paid out)	-1,264,486.57	-3,356,260.54

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund High Dividend Eurozone

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Finland</u>							
KEMIRA (HEL)	52,028.00	EUR	13.260	689,891.28		0.76	0.76
NOKIAN RENKAAT OYJ -	6,309.00	EUR	25.630	161,699.67		0.18	0.18
NORDEA BANK ABP -	65.00	EUR	7.240	470.60		0.00	0.00
TIETOEVRY CORP -	24,874.00	EUR	27.720	689,507.28		0.76	0.76
<u>France</u>							
BNP PARIBAS SA -	74,820.00	EUR	52.830	3,952,740.60		4.38	4.38
BOUYGUES -	67,728.00	EUR	37.880	2,565,536.64		2.84	2.84
CAPGEMINI SA -	7,923.00	EUR	108.900	862,814.70		0.96	0.96
CIE DE ST-GOBAIN -	85,027.00	EUR	36.500	3,103,485.50		3.44	3.44
CREDIT AGRICOLE -	194,817.00	EUR	12.925	2,518,009.73		2.79	2.79
DANONE SA -	9,029.00	EUR	73.900	667,243.10		0.74	0.74
EIFFAGE SA -	1,146.00	EUR	102.000	116,892.00		0.13	0.13
ENGIE -	112,011.00	EUR	14.400	1,612,958.40		1.79	1.79
EUTELSAT -	60,359.00	EUR	14.490	874,601.91		0.97	0.97
KLEPIERRE (CIE FONCIERE) -	84,156.00	EUR	33.850	2,848,680.60		3.15	3.15
L'OREAL -	92.00	EUR	264.000	24,288.00		0.03	0.03
LVMH-MOET HENNESSY LOUIS VUITT SE -	3,030.00	EUR	414.200	1,255,026.00		1.39	1.39
MICHELIN (PAR)	6,916.00	EUR	109.100	754,535.60		0.84	0.84
NATIXIS (PAR)	596,974.00	EUR	3.958	2,362,823.09		2.62	2.62
NEXITY -	16,204.00	EUR	44.780	725,615.12		0.80	0.80
PEUGEOT -	57,906.00	EUR	21.300	1,233,397.80		1.37	1.37
SA DES CEMENTS VICAT -	2,550.00	EUR	40.350	102,892.50		0.11	0.11
SANOFI -	49,470.00	EUR	89.620	4,433,501.40		4.91	4.91
STMICROELECTRONICS NV -	68,517.00	EUR	23.970	1,642,352.49		1.82	1.82
UNIBAIL-RODAMCO SE -	2,421.00	EUR	140.650	340,513.65		0.38	0.38
VILMORIN & CIE -	588.00	EUR	48.250	28,371.00		0.03	0.03
VINCI S.A. -	31,935.00	EUR	99.000	3,161,565.00		3.50	3.50
<u>Germany</u>							
ALLIANZ AG REG	16,700.00	EUR	218.400	3,647,280.00		4.04	4.04
BASF SE -	944.00	EUR	67.350	63,578.40		0.07	0.07
COVESTRO AG -	25,843.00	EUR	41.450	1,071,192.35		1.19	1.19
DEUTSCHE TELEKOM INT FIN REG	128,390.00	EUR	14.570	1,870,642.30		2.07	2.07
EVONIK INDUSTRIES AG -	18,480.00	EUR	27.210	502,840.80		0.56	0.56
FREENET AG FRA	70,267.00	EUR	20.440	1,436,257.48		1.59	1.59
HAMBURGER HAFEN UND LOGISTIK -	1,646.00	EUR	24.540	40,392.84		0.05	0.05
HEIDELBERGCEMENT AG -	997.00	EUR	64.960	64,765.12		0.07	0.07
HOCHTIEF AG -	3,064.00	EUR	113.700	348,376.80		0.39	0.39
HUGO BOSS AG -	46,963.00	EUR	43.260	2,031,619.38		2.25	2.25
METRO AG -	111,640.00	EUR	14.350	1,602,034.00		1.77	1.77
SAP AG -	20,214.00	EUR	120.320	2,432,148.48		2.69	2.69
VOLKSWAGEN AG -	3,418.00	EUR	173.250	592,168.50		0.66	0.66
VOLKSWAGEN AG PREF	5,394.00	EUR	176.240	950,638.56		1.05	1.05
WACKER NEUSON SE -	27,104.00	EUR	17.050	462,123.20		0.51	0.51
<u>Italy</u>							
AZIMUT HOLDING SPA -	21,123.00	EUR	21.280	449,497.44		0.50	0.50
ENEL SOCIETA PER AZIONI -	388,629.00	EUR	7.072	2,748,384.29		3.04	3.04
ENI -	210,684.00	EUR	13.846	2,917,130.66		3.23	3.23
INTESA SANPAOLO SPA -	217,202.00	EUR	2.349	510,098.90		0.56	0.56
<u>Luxembourg</u>							
RTL GROUP -	29,993.00	EUR	43.980	1,319,092.14		1.46	1.46
<u>Netherlands</u>							
APERAM -	69,819.00	EUR	28.510	1,990,539.69		2.20	2.20
ASM INTERNATIONAL -	7,011.00	EUR	100.150	702,151.65		0.78	0.78
HEINEKEN HOLDING (AMS)(A 25NLG)	22,134.00	EUR	86.400	1,912,377.60		2.12	2.12
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	18,010.00	EUR	43.520	783,795.20		0.87	0.87
MUNICH RE FINANCE BV REG	12,710.00	EUR	263.000	3,342,730.00		3.70	3.70
NXP SEMICONDUCTOR NV -	10,159.00	USD	127.260	1,151,745.51		1.27	1.27
RANDSTAD NV (AMS)	16,242.00	EUR	54.440	884,214.48		0.98	0.98

REPSOL INTERNATIONAL FINANCE B -	212,408.00	EUR	13.930	2,958,843.44	3.28	3.28
UNILEVER (AMS) OS-VORM	45,288.00	EUR	51.230	2,320,104.24	2.57	2.57
<u>Portugal</u>						
NAVIGATOR CO SA/THE (LIS)	194,412.00	EUR	3.588	697,550.26	0.77	0.77
SEMAPA-SOCIEDADE DE INV. -	3,259.00	EUR	13.720	44,713.48	0.05	0.05
SONAE SGPS SA -	369,852.00	EUR	0.910	336,565.32	0.37	0.37
<u>Spain</u>						
ACTIVIDADES CONSTRUCY SERV -	66,173.00	EUR	35.650	2,359,067.45	2.61	2.61
AENA SA -	9,072.00	EUR	170.500	1,546,776.00	1.71	1.71
IBERDROLA SA -	265,946.00	EUR	9.180	2,441,384.28	2.70	2.70
INDUSTRIA DE DISENO TEXTIL SA -	1,612.00	EUR	31.450	50,697.40	0.06	0.06
TELEFONICA SA -	97,881.00	EUR	6.227	609,504.99	0.68	0.68
<u>U.K.</u>						
COCA-COLA EUROPEAN PARTNERS PL -	52,654.00	USD	50.880	2,386,668.61	2.64	2.64
<u>U.S.A.</u>						
FIAT CHRYSLER AUTOMOBILES NV -	145,856.00	EUR	13.194	1,924,424.06	2.13	2.13
Total shares				90,233,528.96	99.90	99.90
Rights						
<u>Spain</u>						
REPSOL INTL FINANCE CP 17/12/19	212,408.00	EUR	0.423	89,848.58	0.10	0.10
Total rights				89,848.58	0.10	0.10
TOTAL SECURITIES PORTFOLIO				90,323,377.54	100.00	100.00
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	660,171.01	EUR	1.000	660,171.01		0.73
TOTAL RECEIVED COLLATERAL				660,171.01		0.73
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	-1,152,049.25	EUR	1.000	-1,152,049.25		-1.28
KBC GROUP JPY	-12,368.00	JPY	1.000	-101.39		
KBC GROUP USD	39,599.98	USD	1.000	35,278.38		0.04
Total demand accounts				-1,116,872.26		-1.24
TOTAL CASH AT BANK AND IN HAND				-1,116,872.26		-1.24
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,366,021.53	EUR	1.000	1,366,021.53		1.51
Total receivables				1,366,021.53		1.51
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-660,171.01	EUR	1.000	-660,171.01		-0.73
KBC GROUP EUR PAYABLE	-6,260.74	EUR	1.000	-6,260.74		-0.01
Payables				-666,431.75		-0.74
TOTAL RECEIVABLES AND PAYABLES				699,589.78		0.78
OTHER						
Interest receivable		EUR		2,884.79		0.00
Expenses payable		EUR		-248,724.67		-0.28
TOTAL OTHER				-245,839.88		-0.27
TOTAL NET ASSETS				90,320,426.19		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Austria	0.68	0.95	0.74	0.00
Belgium	0.68	-8.85	4.23	0.27
Germany	24.71	26.97	24.06	22.59
Spain	12.39	13.03	10.02	11.11
Finland	2.52	3.03	1.93	1.70
France	35.91	40.76	36.12	38.84
U.K.	1.82	3.14	3.14	2.64
Ireland	0.00	0.14	0.15	0.00
Italy	10.68	9.64	8.54	7.31
Luxembourg	0.00	0.10	0.38	1.46
Netherlands	9.78	9.66	8.91	10.77

Portugal	0.83	1.01	1.04	1.19
U.S.A.	0.00	0.42	0.74	2.12
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	21.99	25.60	21.62	23.30
Consum(cycl)	17.17	17.77	16.35	14.91
Cons.goods	8.78	7.84	8.61	9.88
Pharma	6.53	6.76	4.08	4.90
Financials	20.26	12.90	22.29	18.79
Technology	7.62	7.51	7.48	8.26
Telecomm.	7.76	9.39	8.11	8.13
Utilities	6.69	9.02	7.72	7.51
Real est.	3.29	3.02	3.72	4.32
Various	(0.09)	0.19	0.02	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
EURO	99.01	97.94	98.13	96.05
US DOLLAR	0.99	2.06	1.87	3.95
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund High Dividend Eurozone (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	256,191,525.97	134,848,586.09	391,040,112.06
Sales	166,148,293.69	579,061,304.39	745,209,598.09
Total 1	422,339,819.67	713,909,890.48	1,136,249,710.15
Subscriptions	284,635,843.35	61,538,257.03	346,174,100.38
Redemptions	149,023,552.18	511,821,762.62	660,845,314.80
Total 2	433,659,395.53	573,360,019.65	1,007,019,415.18
Monthly average of total assets	515,493,186.83	246,522,634.80	379.374.486.41
Turnover rate	-2.19%	57.01%	34.06%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	27,834.50	28,852.75	11,285.59	10,252.61	85,476.57	76,468.96	161,945.53
2018 - 12	29,250.49	168,578.00	15,173.44	21,454.26	99,553.62	223,592.70	323,146.31
2019 - 12	20,536.27	166,439.00	29,637.58	317,448.07	90,452.31	72,583.62	163,035.93

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	15,455,735.23	12,075,527.53	6,135,355.87	4,253,798.56
2018 - 12	16,351,017.43	68,136,227.83	8,341,602.22	8,572,190.82
2019 - 12	11,061,297.08	63,078,714.33	16,307,786.70	118,285,511.60

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	81,610,198.59	571.69	428.21
2018 - 12	125,722,905.57	481.65	347.83
2019 - 12	82,034,443.78	582.40	404.43

Institutional B Shares

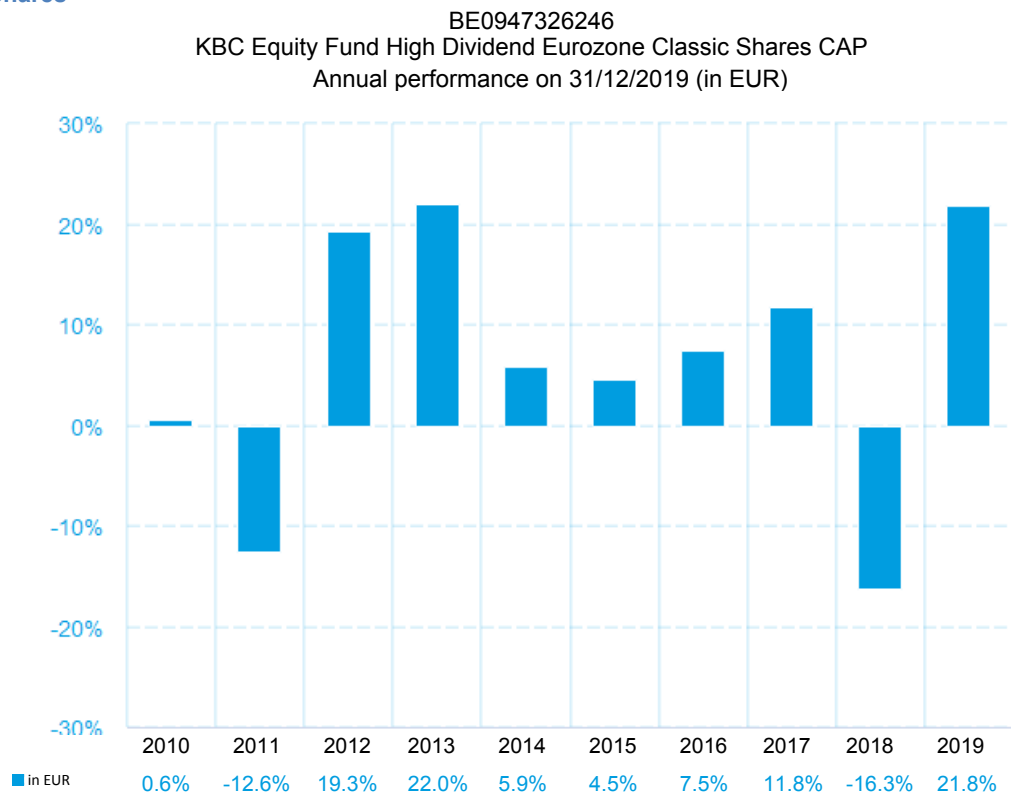
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	368,746.41		618,278.96		675,201.67		675,201.67
2018 - 12	757,585.29		902,534.60		530,252.35		530,252.35
2019 - 12	514,061.32		1,030,297.98		14,015.70		14,015.70

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	202,648,335.36		336,539,382.48	
2018 - 12	428,045,339.56		486,514,531.56	
2019 - 12	276,550,085.50		550,596,086.20	

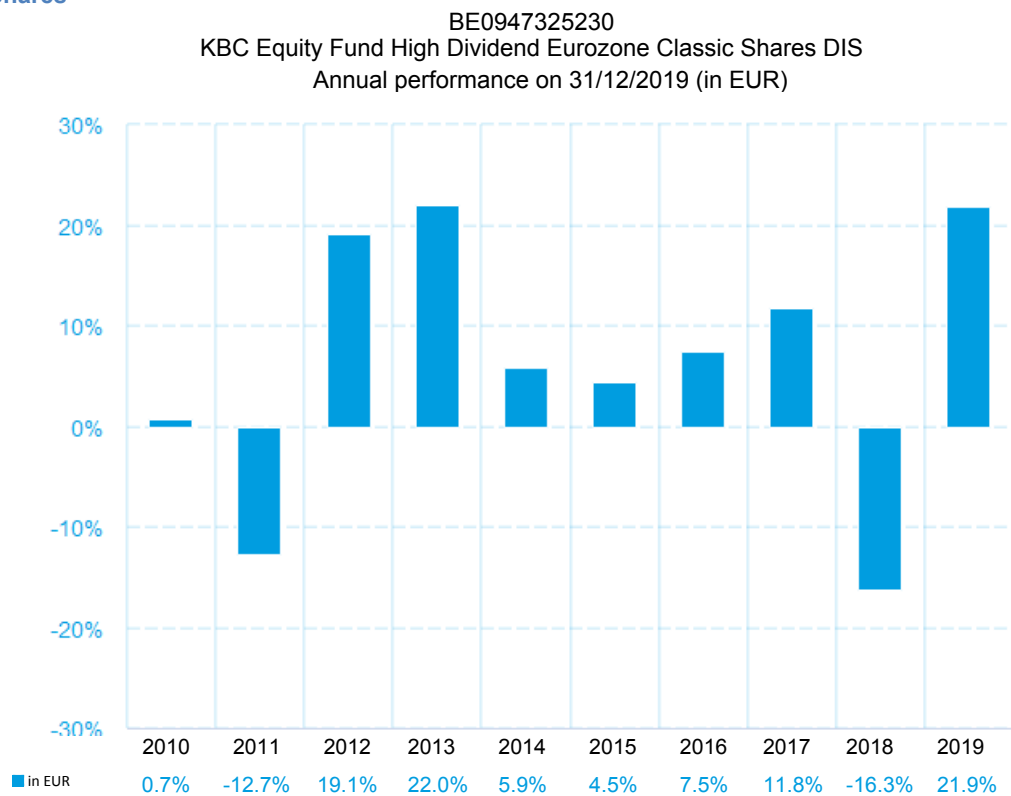
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	387,048,092.01	573.23	
2018 - 12	256,208,727.45	483.18	
2019 - 12	8,285,982.41	591.19	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0947326246	EUR	21.83%		4.49%		5.08%		5.67%		27/07/2007	1.25%
DIS	BE0947325230	EUR	21.88%		4.47%		5.06%		5.65%		27/07/2007	1.05%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

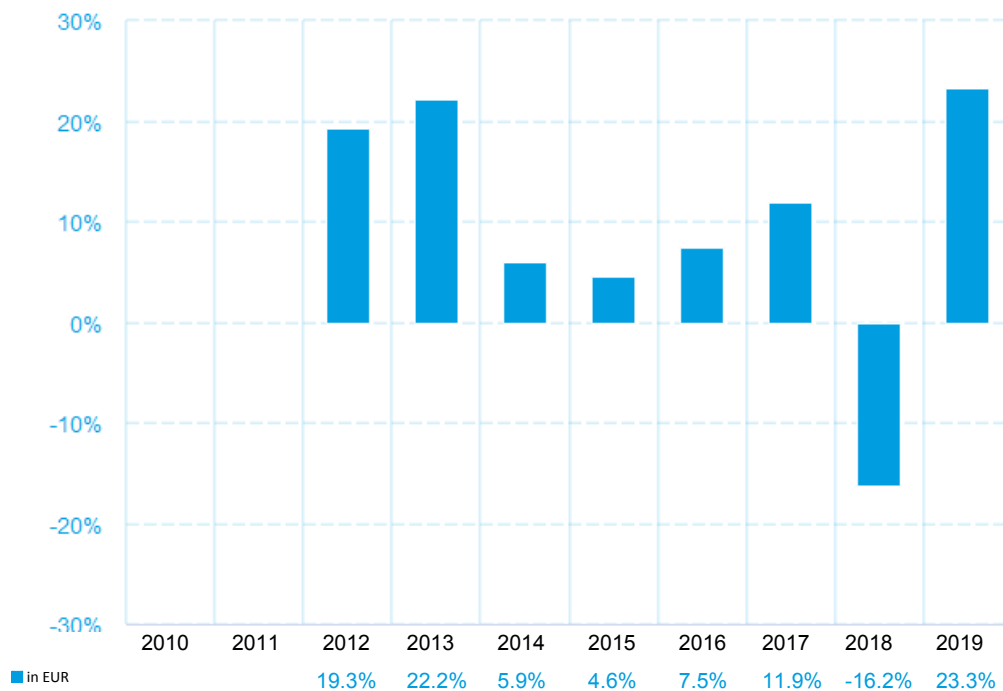
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 31/03/2020: 12,1948 net (17,4211 gross).

Dividend on ex-dividend date 31/03/2020: 12,1948 net (17,4211 gross).

Institutional B Shares

BE6228916613
KBC Equity Fund High Dividend Eurozone Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6228916613	EUR	23.28%		4.94%		5.37%		%		24/11/2011	9.00%

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

* Return on annual basis.

Institutional B Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.781%
Transaction costs : 0.190%

Classic Shares Distribution :

Ongoing Charges : 1.737%
Transaction costs : 0.190%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.596%
Transaction costs : 0.190%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,69% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	<p>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.</p> <p>KBC Asset Management NV receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. KBC Asset Management NV receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded. KBC Fund Management Limited receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 206.947,50 EUR and for the Management Company 82.779,00 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 8, with a market value fluctuating between 31312756.35 and 31312756.35 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
TIETOEVRV OYJ	EUR	22000	27.72	609840
			Total	609840

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
UNITED STATES TREAS NTS 2.0 15FEB23	USD	725800	EUR	660,171.01
Total				660,171.01

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the

amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,68	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	609.840,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,68	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
United States of America	660.171,01	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Merrill Lynch International	UK	609.840,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
UNITED STATES TREAS NTS 2.0 15FEB23	AAA	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	660.171,01	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	318.380,77	82.779,00	28.654,27
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	111.433,27		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund High Dividend New Markets

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	28 September 2007
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	28 September 2007
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	24 November 2011
Initial subscription price:	370.52 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 assets are invested primarily in shares with a high dividend yield of companies in countries where conditions are such as to ensure accelerated economic growth in the short or medium term, more specifically countries in Asia, Latin America, Central Europe and Eastern Europe.

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

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The fund invests in well-diversified portfolios of shares in companies that pay out sustainable dividends that are higher than their peers. Active positions in stocks were taken based on quantitative analysis and a stringent risk framework. Approximately once a month, the fund was rebalanced to reflect recommendations originated by forementioned analysis.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1,377.03 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	9,278,728.25	8,123,044.88
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	9,432,720.91	8,110,383.80
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	977.88	1,184.58
B.	Payables		
	a) Accounts payable (-)	-1.65	-10,424.82
	c) Borrowings (-)	-204,719.77	-25,895.92
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	24,878.49	18,224.93
VI.	Accruals and deferrals		
B.	Accrued income	37,364.88	41,316.54
C.	Accrued expense (-)	-12,492.49	-11,744.23
	TOTAL SHAREHOLDERS' EQUITY	9,278,728.25	8,123,044.88
A.	Capital	7,797,805.44	9,020,077.42
B.	Income equalization	-15,402.34	-32,567.79
D.	Result of the bookyear	1,496,325.15	-864,464.75

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	1,171,276.28	-988,349.04
D.	Other securities		-0.01
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	136,321.83	-60,408.92
	Det.section I gains and losses on investments		
	Realised gains on investments	733,592.71	1,385,097.77
	Unrealised gains on investments	763,173.80	-1,266,371.83
	Realised losses on investments	-603,482.44	-1,061,494.45
	Unrealised losses on investments	414,314.04	-105,989.44
II.	Investment income and expenses		
A.	Dividends	376,960.82	390,921.90
B.	Interests		
	a) Securities and money market instruments	64.67	65.56
	b) Cash at bank and in hand and deposits	1,570.57	1,212.32
C.	Interest on borrowings (-)	-2,203.34	-2,507.76
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-19,870.85	-25,898.29
B.	Financial expenses (-)	-37.45	-66.41
C.	Custodian's fee (-)	-3,328.09	-5,165.04
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-134,889.87	-146,814.19
	Institutional B Shares	0.00	0.00
	b) Administration and accounting management	-8,992.51	-9,787.54
E.	Administrative expenses (-)	-1,000.52	-1,000.25
F.	Formation and organisation expenses (-)	-1,979.53	-3,164.02
G.	Remuneration, social security charges and pension	-0.53	-0.52
H.	Services and sundry goods (-)	-8,756.16	-8,108.42
J.	Taxes		
	Classic Shares	-8,186.03	-7,452.27
	Institutional B Shares	0.00	0.00
K.	Other expenses (-)	-624.14	2,058.13
	Income and expenditure for the period		
	Subtotal II + III + IV	188,727.06	184,293.21
V.	Profit (loss) on ordinary activities before tax	1,496,325.15	-864,464.75
VII.	Result of the bookyear	1,496,325.15	-864,464.75

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	1,480,922.81	-897,032.54
	Profit for the period available for appropriation	1,496,325.15	-864,464.75
	Income on the creation of shares (income on the cancellation of shares)	-15,402.34	-32,567.79
II.	(Appropriations to) Deductions from capital	-1,338,159.73	1,022,910.16
IV.	(Dividends to be paid out)	-142,763.08	-125,877.62

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund High Dividend New Markets

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Brazil</u>							
AMBEV SA -	32,433.00	BRL	18.670	134,099.59		1.42	1.45
BANCO SANTANDER BRASIL SA -	4,200.00	BRL	49.520	46,060.21		0.49	0.50
IRB BRASIL RESSEGUROS S/A -	2,400.00	BRL	38.950	20,702.11		0.22	0.22
ITAU UNIBANCO HOLDINGS SA PREF PREF	19,750.00	BRL	37.100	162,269.54		1.72	1.75
LOJAS RENNER SA -	5,830.00	BRL	56.190	72,547.69		0.77	0.78
<u>Cayman Islands</u>							
HENGAN INT GROUP COMPANY LTD -	19,500.00	HKD	55.500	123,738.10		1.31	1.33
TINGYI HOLDING CORP -	36,000.00	HKD	13.300	54,743.18		0.58	0.59
<u>Chile</u>							
ENEL AMERICA SA -	157,777.00	CLP	167.000	31,216.55		0.33	0.34
SACI FALABELLA -	5,182.00	CLP	3,241.000	19,897.62		0.21	0.21
<u>China</u>							
AGRICULTURAL BANK OF CHINA -	185,000.00	HKD	3.430	72,550.72		0.77	0.78
ANHUI CONCH CEMENT CO LTD -	27,000.00	HKD	56.800	175,342.81		1.86	1.89
BANK OF CHINA LTD -	467,000.00	HKD	3.330	177,802.13		1.89	1.92
CHINA CITIC BANK CHINA CITIC BANK	394,000.00	HKD	4.670	210,372.49		2.23	2.27
CHINA MEDICAL SYSTEM HOLDINGS -	66,000.00	HKD	11.220	84,666.70		0.90	0.91
CHINA ORIENTAL GROUP CO LTD -	44,000.00	HKD	3.230	16,249.17		0.17	0.18
CHINA PACIFIC INSURANCE GROUP -	19,000.00	HKD	30.700	66,691.09		0.71	0.72
CHINA PETROLEUM & CHEMICAL COR A	204,000.00	HKD	4.690	109,390.31		1.16	1.18
CHINA RESOURCES PHARMACEUTICAL -	38,000.00	HKD	7.230	31,412.16		0.33	0.34
COUNTRY GARDEN HOLDINGS COMPANY -	51,000.00	HKD	12.480	72,771.38		0.77	0.78
GUANGZHOU R&F PROPERTIES -	68,000.00	HKD	14.380	111,800.48		1.19	1.21
ICBC -	492,199.00	HKD	6.000	337,650.84		3.58	3.64
NETEASE.COM -ADR-	306.00	USD	306.640	83,591.84		0.89	0.90
PETROCHINA COMPANY LIMITID -	46,000.00	HKD	3.910	20,564.13		0.22	0.22
PING AN INSURANCE GROUP CO OF -	5,500.00	HKD	92.100	57,915.95		0.61	0.62
TENCENT HOLDINGS -	9,700.00	HKD	375.600	416,555.79		4.42	4.49
ZHEJIANG EXPRESSWAY CO. -	10,000.00	HKD	7.100	8,117.72		0.09	0.09
ZHONGSHENG GROUP HOLDINGS LTD -	24,000.00	HKD	31.900	87,534.20		0.93	0.94
<u>Hong Kong</u>							
CHINA AGRI-INDUSTRIES HOLDINGS -	56,000.00	HKD	4.130	26,443.20		0.28	0.28
CHINA EVERBRIGHT INTL -	156,000.00	HKD	6.250	111,475.77		1.18	1.20
CHINA MOBILE LTD. -	6,000.00	HKD	65.500	44,933.31		0.48	0.48
CHINA RESOURCES POWER HOLDINGS CO -	104,000.00	HKD	10.940	130,084.79		1.38	1.40
CHINA UNICOM HONG KONG LTD -	62,000.00	HKD	7.340	52,031.17		0.55	0.56
CITIC LTD -	250,000.00	HKD	10.420	297,840.38		3.16	3.21
CNOOC LTD -	123,000.00	HKD	12.960	182,257.73		1.93	1.96
LENOVO GROUP LTD -	138,000.00	HKD	5.230	82,519.51		0.88	0.89
<u>India</u>							
COAL INDIA LTD -	43,279.00	INR	211.350	114,163.65		1.21	1.23
GAIL INDIA LTD -	76,657.00	INR	121.050	115,815.04		1.23	1.25
HCL TECHNOLOGIES LTD -	15,058.00	INR	568.100	106,767.84		1.13	1.15
INDIABULLS HOUSING FINANCE LTD -	12,778.00	INR	313.200	49,949.71		0.53	0.54
INFOSYS LTD -	16,260.00	INR	731.150	148,380.01		1.57	1.60
OIL & NATURAL GAS CORP LTD -	14,388.00	INR	128.800	23,129.42		0.25	0.25
REC LTD -	10,930.00	INR	143.100	19,521.27		0.21	0.21
ZEE ENTERTAINMENT ENTERPRISES -	11,114.00	INR	292.200	40,532.09		0.43	0.44
<u>Indonesia</u>							
SURYA CITRA MEDIA TBK PT -	497,500.00	IDR	1,410.000	45,013.47		0.48	0.49
<u>Malaysia</u>							
MALAYSIA AIRPORTS HLDS BHD -	80,200.00	MYR	7.600	132,747.15		1.41	1.43
PETRONAS GAS BHD -	11,900.00	MYR	16.620	43,074.00		0.46	0.46
<u>Mexico</u>							
AMERICA MOVIL S.A. DE C.V. -L-	40,700.00	MXN	15.100	28,992.86		0.31	0.31
ARCA CONTINENTAL SAB DE CV -	10,500.00	MXN	99.980	49,524.73		0.53	0.53

FIBRA UNO ADMINISTRACION -	59,000.00	MXN	29.290	81,525.04	0.86	0.88
KIMBERLY A	36,400.00	MXN	37.500	64,395.02	0.68	0.69
MEGACABLE HOLDINGS SAB DE CV -	7,000.00	MXN	77.440	25,573.08	0.27	0.28
WAL-MART DE MEXICO SA DE CV V	54,300.00	MXN	54.150	138,713.25	1.47	1.50
<u>Peru</u>						
SOUTHERN COPPER CORP (NYSE)	3,640.00	USD	42.480	137,752.52	1.46	1.49
<u>Philippines</u>						
AYALA CORP PREFERRED	13,327.00	PHP	0.000			
MANILA ELECTRIC CY -	3,600.00	PHP	317.000	20,074.23	0.21	0.22
<u>Poland</u>						
POWSZECHNY BANK KREDYTOWY SA -	11,145.00	PLN	40.030	104,942.06	1.11	1.13
<u>Russia</u>						
GAZPROM PAO-SPON ADR ADR NEW	8,368.00	USD	8.228	61,338.00	0.65	0.66
JSC MMC NORILSK NICKEL ADR NEW	6,850.00	USD	30.550	186,429.84	1.98	2.01
LUKOIL PJSC -	1,501.00	USD	99.180	132,622.88	1.41	1.43
MAGNITOGORSK IRON & STEEL WORK -	30,000.00	RUB	41.950	18,050.81	0.19	0.20
TATNEFT -	1,151.00	USD	73.860	75,735.29	0.80	0.82
<u>South Africa</u>						
ABSA GROUP LTD -	9,732.00	ZAR	149.300	92,567.74	0.98	1.00
FIRSTRAND LTD. -	8,851.00	ZAR	62.800	35,411.94	0.38	0.38
KUMBA RESOURCES LTD -	1,402.00	ZAR	417.050	37,250.65	0.40	0.40
MR PRICE GROUP LTD -	4,418.00	ZAR	182.500	51,367.25	0.55	0.55
MTN GROUP LTD. -	17,095.00	ZAR	82.490	89,839.67	0.95	0.97
REDEFINE INCOME FUND LTD -	177,940.00	ZAR	7.560	85,702.43	0.91	0.92
SANLAM LIMITED -	6,626.00	ZAR	79.100	33,390.71	0.35	0.36
SASOL LTD -	1,354.00	ZAR	303.480	26,178.61	0.28	0.28
STANDARD BANK GROUP LTD -	2,847.00	ZAR	168.320	30,529.59	0.32	0.33
THE FOSCHINI GROUP THE FOSCHINI GROUP LTD	6,955.00	ZAR	149.490	66,237.97	0.70	0.71
TRUWORTHS INTERNATIONAL LTD -	25,466.00	ZAR	49.200	79,822.18	0.85	0.86
VODACOM GROUP PTY LTD -	15,190.00	ZAR	115.300	111,579.61	1.18	1.20
<u>South Korea</u>						
CHIEL COMMUNICATIONS INC -	4,647.00	KRW	24,050.000	86,094.33	0.91	0.93
HANA FINANCIAL GROUP INC -	2,716.00	KRW	36,900.000	77,204.55	0.82	0.83
HYUNDAI MOTOR -	1,265.00	KRW	120,500.000	117,426.03	1.25	1.27
KIA MOTORS CORP. -	3,663.00	KRW	44,300.000	125,005.01	1.33	1.35
SAMSUNG C&T CORP -	608.00	KRW	108,500.000	50,818.30	0.54	0.55
SAMSUNG CARD CO -	321.00	KRW	38,600.000	9,545.07	0.10	0.10
SAMSUNG ELECTRONICS -	9,119.00	KRW	55,800.000	391,983.88	4.16	4.22
SAMSUNG ELECTRONICS PREF	4,497.00	KRW	45,400.000	157,277.11	1.67	1.70
SHINHAN FINANCIAL GROUP CO LTD. -	3,669.00	KRW	43,350.000	122,524.69	1.30	1.32
WOONGJIN COWAY CO LTD -	1,479.00	KRW	93,100.000	106,072.95	1.13	1.14
<u>Taiwan</u>						
ASIA CEMENT CORP -	108,000.00	TWD	47.950	153,899.73	1.63	1.66
CTBC FINANCIAL HOLDINGS CO LTD -	402,000.00	TWD	22.400	267,608.28	2.84	2.88
FUHWA FINANCIAL HOLDINGS CO LTD -	453,000.00	TWD	20.200	271,941.23	2.88	2.93
GLOBALWAFERS CO LTD -	2,000.00	TWD	382.500	22,734.58	0.24	0.25
HOTAI MOTOR CO LTD -	5,000.00	TWD	683.000	101,488.35	1.08	1.09
NOVATEK MICROELECTRONICS CORP -	23,000.00	TWD	219.000	149,691.60	1.59	1.61
POU CHEN CORP. -	6,000.00	TWD	39.200	6,989.77	0.07	0.08
POWERTECH TECHNOLOGY INC -	55,000.00	TWD	99.800	163,124.32	1.73	1.76
TAIWAN CEMENT CORP -	35,000.00	TWD	43.700	45,454.30	0.48	0.49
TAIWAN SEMICONDUCTOR -	9,000.00	TWD	331.000	88,531.13	0.94	0.95
UNITED MICRO ELECTRONICS -	330,000.00	TWD	16.450	161,326.36	1.71	1.74
<u>Thailand</u>						
CHAROEN POKHAND FOODS PCL -	49,100.00	THB	27.500	40,440.25	0.43	0.44
HOME PRODUCT CENTER PCL -	249,000.00	THB	16.000	119,321.58	1.26	1.29
INDORAMA VENTURES PCL -	23,500.00	THB	35.000	24,634.04	0.26	0.27
<u>Turkey</u>						
TUPRAS-TURKIYE PETROL RAF. A.S. -	4,270.00	TRY	126.800	81,053.32	0.86	0.87
<u>U.S.A.</u>						
TENCENT MUSIC ENTERTAINMENT GROUP -	1.00	USD	11.740	10.46		
YUM CHINA HOLDINGS INC -	934.00	USD	48.010	39,947.74	0.42	0.43
<u>Zaire</u>						
GROWTHPOINT PROPERTIES LTD -	8,583.00	ZAR	22.110	12,089.98	0.13	0.13
Total shares				9,432,720.91	100.00	101.66
TOTAL SECURITIES PORTFOLIO				9,432,720.91	100.00	101.66
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	6,370.32	CZK	1.000	250.66		0.00
KBC GROUP EURO	-180,365.11	EUR	1.000	-180,365.11		-1.94
KBC GROUP HKD	21,451.23	HKD	1.000	2,452.61		0.03

KBC GROUP HUF	-157,353.38	HUF	1.000	-475.80		-0.01
KBC GROUP MXN	43,000.35	MXN	1.000	2,028.58		0.02
KBC GROUP PLN	36,290.26	PLN	1.000	8,536.39		0.09
KBC GROUP RUB	310,407.87	RUB	1.000	4,452.21		0.05
KBC GROUP TRY	13,411.15	TRY	1.000	2,007.66		0.02
KBC GROUP USD	5,781.30	USD	1.000	5,150.38		0.06
KBC GROUP ZAR	-374,814.08	ZAR	1.000	-23,878.86		-0.26
Total demand accounts				-179,841.28		-1.94
TOTAL CASH AT BANK AND IN HAND				-179,841.28		-1.94
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP EUR RECEIVABLE	977.88	EUR	1.000	977.88		0.01
Total receivables				977.88		0.01
Payables						
Belgium						
KBC GROUP EUR PAYABLE	-1.65	EUR	1.000	-1.65		
Payables				-1.65		
TOTAL RECEIVABLES AND PAYABLES				976.23		0.01
OTHER						
Interest receivable		EUR		37,364.88		0.40
Expenses payable		EUR		-12,492.49		-0.14
TOTAL OTHER				24,872.39		0.27
TOTAL NET ASSETS				9,278,728.25		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Belgium	0.00	-0.22	-0.67	-1.93
Bermuda	0.81	0.00	0.00	0.00
Brazil	8.31	8.24	4.89	4.77
Chile	0.00	0.00	0.32	0.55
China	27.37	25.78	24.97	22.42
Cayman Islands	0.00	0.31	0.67	1.92
Hong Kong	2.98	5.04	7.50	10.60
India	11.89	8.88	6.19	6.67
Indonesia	0.79	1.24	1.12	0.48
South Korea	16.19	15.39	17.36	13.57
Mexico	2.52	2.87	4.08	4.18
Malaysia	2.81	2.54	2.83	1.89
Peru	0.00	0.34	1.32	1.48
Philippines	0.00	0.78	0.69	0.22
Poland	2.09	1.67	1.45	1.13
Russia	4.21	3.96	4.70	5.21
Thailand	2.48	0.00	1.68	1.99
Turkey	0.19	1.31	1.04	0.87
Taiwan	10.50	14.75	12.93	15.44
U.S.A.	0.00	0.00	0.00	0.43
South Africa	6.71	6.97	6.79	7.98
Zaire	0.15	0.15	0.14	0.13
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	17.70	20.26	21.91	24.80
Consum(cycl)	12.67	9.43	11.91	9.01
Cons.goods	5.59	5.99	9.20	10.59
Pharma	0.31	1.88	1.43	0.91
Financials	24.18	27.69	25.12	22.23
Technology	27.35	25.48	21.05	21.97
Telecomm.	5.11	2.17	3.98	3.52
Utilities	3.40	3.11	1.82	3.05
Real est.	3.69	3.99	3.58	3.92
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
BRASILIAN REAL	8.44	8.24	4.89	4.77
	0.00	0.00	0.32	0.55
EURO	-1.48	-0.15	-0.59	-1.93
HONG KONG DOLLAR	31.72	31.11	33.20	34.07
HUNGARIAN FORINT	-0.01	-0.01	-0.01	-0.01
INDONESIAN RUPIAH	0.80	1.24	1.12	0.48
INDIE RUPEE	12.07	8.88	6.19	6.67
KOREAN WON	16.44	15.39	17.36	13.57
MEXICAN PESO	2.67	2.93	4.15	4.20
MALAYSIAN RINGGIT	2.85	2.54	2.83	1.89
PESO	0.00	0.78	0.69	0.22
POLISH ZLOTY	2.12	1.67	1.45	1.22
RUSSIAN RUBLE	0.01	0.23	0.25	0.24
THAI BATH	2.51	0.00	1.68	1.99
NEW TURKISH LIRA	0.25	1.36	1.06	0.89
NEW TAIWAN DOLLAR	10.66	14.75	12.93	15.44
US DOLLAR	4.27	4.18	5.83	7.89
SOUTH AFRICAN RAND	6.68	6.86	6.65	7.85
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund High Dividend New Markets (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	3,371,206.58	2,250,776.61	5,621,983.19
Sales	2,994,190.34	2,627,177.23	5,621,367.57
Total 1	6,365,396.92	4,877,953.84	11,243,350.76
Subscriptions	989,861.45	339,278.14	1,329,139.59
Redemptions	583,527.31	947,735.48	1,531,262.79
Total 2	1,573,388.76	1,287,013.62	2,860,402.38
Monthly average of total assets	8,926,333.72	9,011,553.85	8,970,764.72
Turnover rate	53.68%	39.85%	93.45%

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:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	1,234.61	2,135.00	3,490.21	1,174.00	16,907.70	8,691.00	25,598.70
2018 - 12	591.24	427.00	6,472.85	1,323.00	11,026.09	7,795.00	18,821.09
2019 - 12	492.36	2,791.00	1,602.31	1,802.80	9,916.14	8,783.20	18,699.34

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	628,529.93	853,645.76	1,780,076.63	472,104.15
2018 - 12	308,251.13	178,410.23	3,480,219.29	513,954.45
2019 - 12	260,433.61	1,086,026.99	854,039.07	709,947.07

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	12,613,333.52	531.69	416.95
2018 - 12	8,123,044.88	479.61	363.68
2019 - 12	9,278,728.25	568.98	414.05

Institutional B Shares

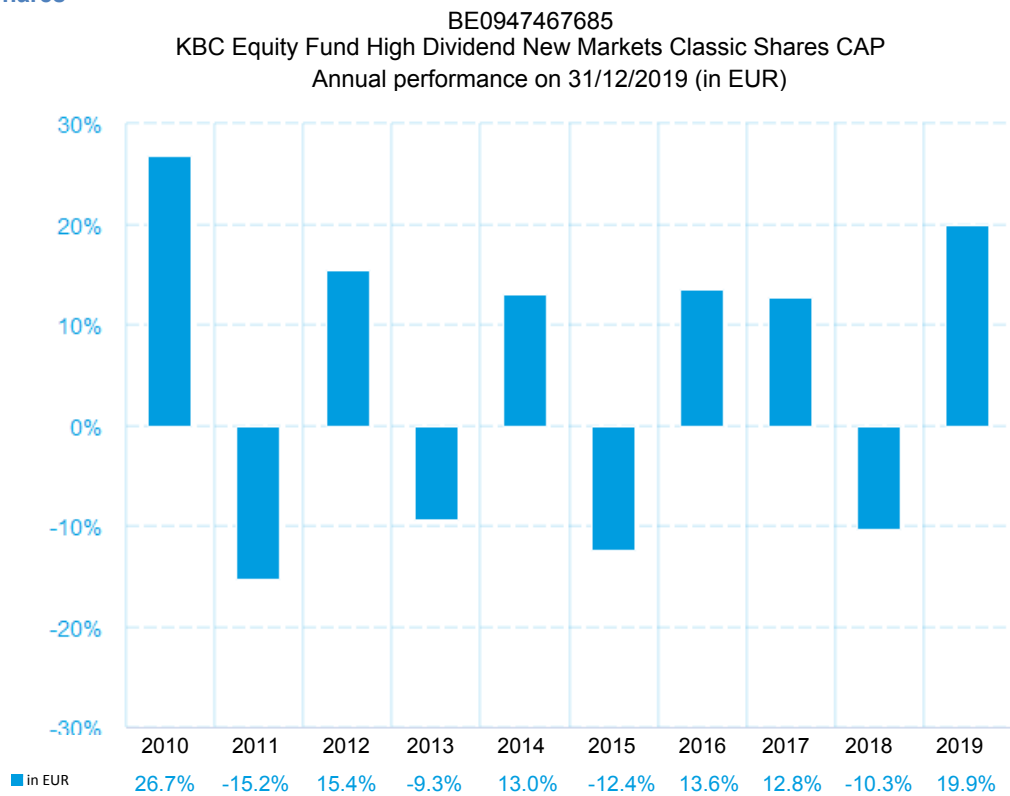
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	10,404.00		26,265.00		0.00		0.00
2018 - 12	0.00		0.00		0.00		0.00
2019 - 12							

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	5,166,820.92		13,042,358.49	
2018 - 12	0.00		0.00	
2019 - 12				

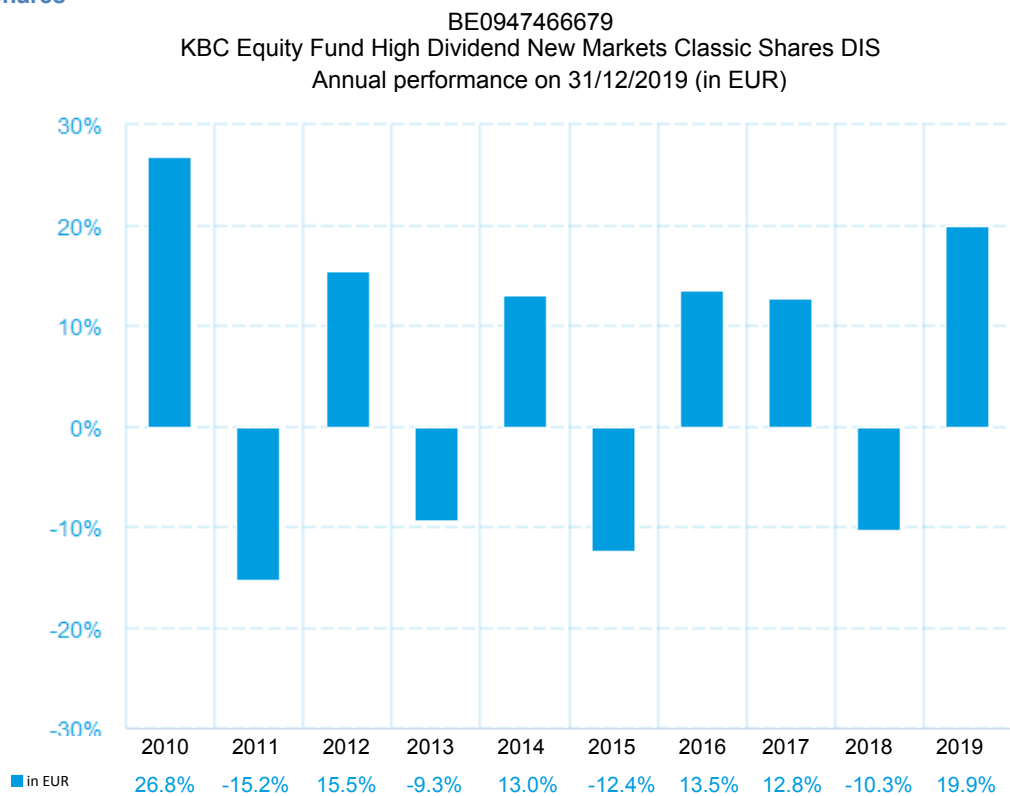
Net asset value: Nil

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0947467685	EUR	19.94%		6.68%		3.84%		4.38%		28/09/2007	1.10%
DIS	BE0947466679	EUR	19.88%		6.64%		3.82%		4.36%		28/09/2007	0.90%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

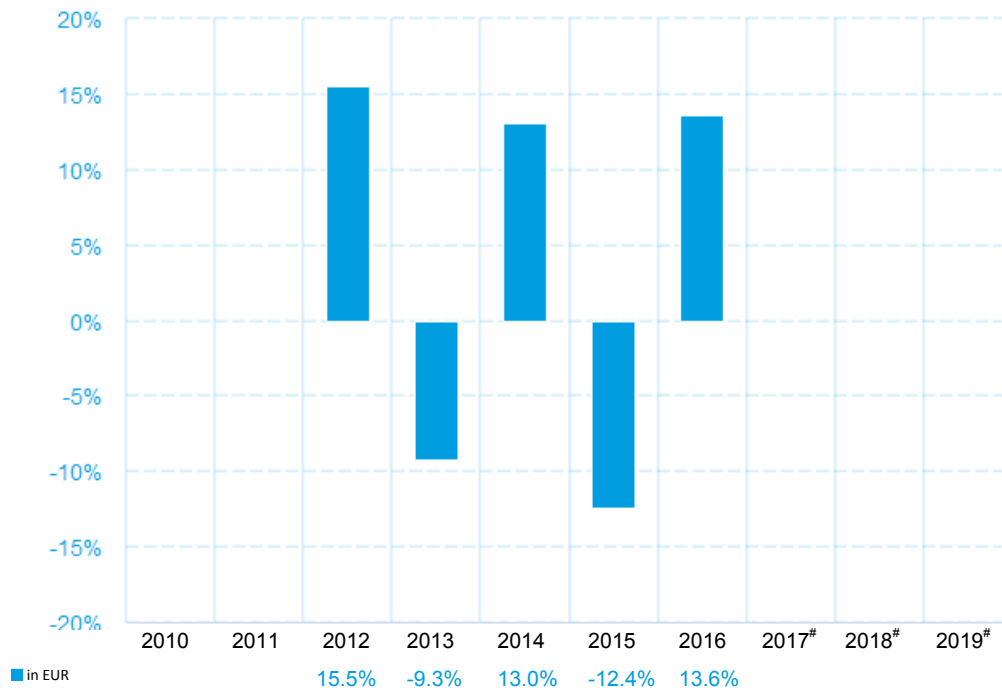
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 31/03/2020: 11,3779 net (16,2541 gross).

Dividend on ex-dividend date 31/03/2020: 11,3779 net (16,2541 gross).

Institutional B Shares

BE6228915607
KBC Equity Fund High Dividend New Markets Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6228915607	EUR	13.63%		4.01%		3.36%		%		24/11/2011	4.92%

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

* Return on annual basis.

Institutional B Shares

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.850%

Transaction costs : 0.222%

Classic Shares Distribution :

Ongoing Charges : 1.904%

Transaction costs : 0.222%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.000%

Transaction costs : 0.222%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,97% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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. KBC Asset Management NV receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded. KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	<p>per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.</p> <p>KBC Asset Management NV receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 42,04 EUR and for the Management Company 22,63 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: KBC Bank NV

Type of securities lending transactions effected: the lending transactions are effected with a Principal.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: the financial collateral is not reinvested.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,00	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,00	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
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<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	64,67	22,63	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	22,63		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund High Dividend North America

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	30 April 2001
Initial subscription price:	500 USD
Currency:	USD

Classic Shares Distribution

Launch date:	30 April 2001
Initial subscription price:	500 USD
Currency:	USD

Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	470.49 USD
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The assets are invested primarily in shares with a high dividend yield of companies in North American countries.

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

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 23,813.08 USD.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	70,665,028.49	23,891,623.04
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	72,488,642.52	24,361,156.78
F.	Derivative financial instruments		
m)	Financial indices		
	Futures and forward contracts (+/-)	-33,460.00	-2,500.50
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	928,387.83	59,633.84
c)	Collateral	44,100.00	18,000.00
B.	Payables		
a)	Accounts payable (-)	-76,551.94	-132,612.67
c)	Borrowings (-)	-2,466,302.60	-429,784.54
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	62,154.12	23,235.62
VI.	Accruals and deferrals		
B.	Accrued income	111,534.87	27,276.77
C.	Accrued expense (-)	-393,476.31	-32,782.26
	TOTAL SHAREHOLDERS' EQUITY	70,665,028.49	23,891,623.04
A.	Capital	74,550,344.77	26,361,817.79
B.	Income equalization	-7,668,231.92	-164,371.43
D.	Result of the bookyear	3,782,915.64	-2,305,823.32

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	44,100.00	18,000.00
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-1,130,885.00	-375,780.00
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-2,425,847.54	-2,455,088.25
D.	Other securities		2,127.00
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts	-447,168.29	-24,242.24
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-176,889.55	-177,376.94
	Det.section I gains and losses on investments		
	Realised gains on investments	39,342,434.77	4,792,791.91
	Unrealised gains on investments	7,004,783.32	-3,411,114.43
	Realised losses on investments	-50,422,050.91	-1,708,550.57
	Unrealised losses on investments	1,024,927.44	-2,327,707.35
II.	Investment income and expenses		
A.	Dividends	9,376,007.59	910,038.00
B.	Interests		
a)	Securities and money market instruments	4,612.70	193.35
b)	Cash at bank and in hand and deposits	61,286.92	3,437.84
C.	Interest on borrowings (-)	-80,771.94	-9,541.08
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,264,696.12	17,664.14
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-611,337.55	-27,910.53
B.	Financial expenses (-)	-2,982.08	-1,364.08
C.	Custodian's fee (-)	-150,316.45	-14,996.12
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,552,205.89	-419,246.82
	Institutional B Shares	-741,846.18	-70,930.35
b)	Administration and accounting management	-350,335.53	-32,678.29
E.	Administrative expenses (-)	-1,124.71	-1,230.78
F.	Formation and organisation expenses (-)	-4,103.59	-3,775.96
G.	Remuneration, social security charges and pension	-37.22	-1.79
H.	Services and sundry goods (-)	-10,659.07	-9,915.65
J.	Taxes		
	Classic Shares	-47,387.99	-15,493.63
	Institutional B Shares	-1,265.69	-116.61
K.	Other expenses (-)	-319,408.42	24,625.48
	Income and expenditure for the period		
	Subtotal II + III + IV	6,832,821.02	348,757.11
V.	Profit (loss) on ordinary activities before tax	3,782,915.64	-2,305,823.32
VII.	Result of the bookyear	3,782,915.64	-2,305,823.32

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	-3,885,316.28	-2,470,194.75
	Profit for the period available for appropriation	3,782,915.64	-2,305,823.32
	Income on the creation of shares (income on the cancellation of shares)	-7,668,231.92	-164,371.43
II.	(Appropriations to) Deductions from capital	4,628,958.22	2,687,180.75
IV.	(Dividends to be paid out)	-743,641.94	-216,986.00

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund High Dividend North America

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Canada</u>							
BANK OF NOVA SCOTIA PREF 3.70 %	1,164.00	CAD	24.690	22,162.45		0.03	0.03
GREAT-WEST LIFECO INC. -	8,471.00	CAD	33.260	217,270.45		0.30	0.31
H&R REAL ESTATE INV. TRUST -	32,228.00	CAD	21.100	524,396.22		0.72	0.74
HYDRO ONE LTD -	49,065.00	CAD	25.080	948,949.45		1.31	1.34
MAGNA INTERNATIONAL CLASS A -	5,729.00	CAD	71.200	314,559.32		0.43	0.45
MANULIFE FINANCIAL CORP -	63,923.00	CAD	26.360	1,299,410.28		1.79	1.84
QUEBECOR B	1,926.00	CAD	33.140	49,221.24		0.07	0.07
RIOCAN REALESTATE INV. TRUST -	13,983.00	CAD	26.760	288,556.07		0.40	0.41
TC ENERGY CORP -	7,443.00	CAD	69.160	396,960.00		0.55	0.56
THOMSON REUTERS CORP -	18,485.00	CAD	92.890	1,324,134.68		1.83	1.87
TORONTO DOMINION BK -	8,727.00	CAD	72.830	490,138.74		0.68	0.69
<u>Cayman Islands</u>							
SEAGATE TECHNOLOGY -	11,568.00	USD	59.500	688,296.00		0.95	0.97
<u>Singapore</u>							
BROADCOM LTD -	1,517.00	USD	316.020	479,402.34		0.66	0.68
<u>U.K.</u>							
STERIS PLC -	2,158.00	USD	152.420	328,922.36		0.45	0.47
<u>U.S.A.</u>							
ABBVIE INC -	10,014.00	USD	88.540	886,639.56		1.22	1.25
ABERCROMBIE & FITCH -	29,146.00	USD	17.290	503,934.34		0.70	0.71
AIRCASTLE LTD -	20,986.00	USD	32.010	671,761.86		0.93	0.95
ALLY FINANCIAL INC -	33,312.00	USD	30.560	1,018,014.72		1.41	1.44
AMC NETWORKS INC -	18,591.00	USD	39.500	734,344.50		1.01	1.04
AMGEN -	5,427.00	USD	241.070	1,308,286.89		1.81	1.85
APPLE INC -	9,322.00	USD	293.650	2,737,405.30		3.78	3.87
AUTOMATIC DATA PROCESSING, INC. -	3,124.00	USD	170.500	532,642.00		0.74	0.75
BAXTER INTL INC -	11,815.00	USD	83.620	987,970.30		1.36	1.40
BRINKER INTERNATIONAL INC. -	11,842.00	USD	42.000	497,364.00		0.69	0.70
BRISTOL-MYERS SQUIBB CO -	1,691.00	USD	64.190	108,545.29		0.15	0.15
CATERPILLAR INC -	7,418.00	USD	147.680	1,095,490.24		1.51	1.55
CF INDUSTRIES HOLDINGS INC -	14,709.00	USD	47.740	702,207.66		0.97	0.99
CHEVRON CORP -	15,060.00	USD	120.510	1,814,880.60		2.51	2.57
CISCO SYSTEMS INC -	29,347.00	USD	47.960	1,407,482.12		1.94	1.99
CITIGROUP INC -	15,887.00	USD	79.890	1,269,212.43		1.75	1.80
COMCAST CORP -A-	33,125.00	USD	44.970	1,489,631.25		2.06	2.11
CUMMINS INC. -	6,523.00	USD	178.960	1,167,356.08		1.61	1.65
DOWDUPONT INC -	13,961.00	USD	64.200	896,296.20		1.24	1.27
EBAY INC. -	26,015.00	USD	36.110	939,401.65		1.30	1.33
ENTERGY CORPORATION -	3,934.00	USD	119.800	471,293.20		0.65	0.67
EVERGY INC -	13,847.00	USD	65.090	901,301.23		1.24	1.27
EXELON CORP -	1,178.00	USD	45.590	53,705.02		0.07	0.08
FORD MOTOR CY -	96,162.00	USD	9.300	894,306.60		1.23	1.27
GILEAD SCIENCES -	3,927.00	USD	64.980	255,176.46		0.35	0.36
GUESS INC -	29,654.00	USD	22.380	663,656.52		0.92	0.94
HARLEY DAVIDSON -	1,170.00	USD	37.190	43,512.30		0.06	0.06
HCA HEALTHCARE INC -	3,631.00	USD	147.810	536,698.11		0.74	0.76
HERSHEY CORP -	6,753.00	USD	146.980	992,555.94		1.37	1.41
HOME DEPOT -	4,234.00	USD	218.380	924,620.92		1.28	1.31
HOST HOTELS & RESORTS INC -	41,648.00	USD	18.550	772,570.40		1.07	1.09
INGREDION INC -	11,018.00	USD	92.950	1,024,123.10		1.41	1.45
INTEL CORP -	3,215.00	USD	59.850	192,417.75		0.27	0.27
INTERPUBLIC GROUP -	26,243.00	USD	23.100	606,213.30		0.84	0.86
JOHNSON & JOHNSON -	997.00	USD	145.870	145,432.39		0.20	0.21
JOHNSON CONTROLS INC -	34,574.00	USD	40.710	1,407,507.54		1.94	1.99
JPMORGAN CHASE & CO -	408.00	USD	139.400	56,875.20		0.08	0.08
KINDER MORGAN INC/DE -	22,415.00	USD	21.170	474,525.55		0.66	0.67
LILLY (ELI) & CO -	10,187.00	USD	131.430	1,338,877.41		1.85	1.90
LYONDELLBASELL INDUSTRIES NV CL A	12,354.00	USD	94.480	1,167,205.92		1.61	1.65
MACY'S INC -	5,439.00	USD	17.000	92,463.00		0.13	0.13

MCKESSON CORP -	5,618.00	USD	138.320	777,081.76	1.07	1.10
MEDTRONIC PLC -	7,663.00	USD	113.450	869,367.35	1.20	1.23
MERCK & CO -	18,417.00	USD	90.950	1,675,026.15	2.31	2.37
METLIFE INC. -	17,274.00	USD	50.970	880,455.78	1.22	1.25
MICROSOFT CORP -	29,135.00	USD	157.700	4,594,589.50	6.34	6.50
MONDELEZ INTERNATIONAL INC A	15,788.00	USD	55.080	869,603.04	1.20	1.23
NEW YORK COMMUNITY BANCORP INC -	50,232.00	USD	12.020	603,788.64	0.83	0.85
OMNICOM GROUP -	12,525.00	USD	81.020	1,014,775.50	1.40	1.44
ONEOK,INC. -	11,518.00	USD	75.670	871,567.06	1.20	1.23
ORACLE CORP -	31,772.00	USD	52.980	1,683,280.56	2.32	2.38
PACCAR,INC. -	10,836.00	USD	79.100	857,127.60	1.18	1.21
PACWEST BANCORP -	35,039.00	USD	38.270	1,340,942.53	1.85	1.90
PFIZER -	13,288.00	USD	39.180	520,623.84	0.72	0.74
PLAINS GP HOLDINGS LP -	48,199.00	USD	18.950	913,371.05	1.26	1.29
PROCTER & GAMBLE CO/THE -	10,467.00	USD	124.900	1,307,328.30	1.80	1.85
PROSPECT CAPITAL CORP -	56,159.00	USD	6.440	361,663.96	0.50	0.51
RALPH LAUREN CORPORATION -	6,047.00	USD	117.220	708,829.34	0.98	1.00
REN-A-CENTER INC -	21,234.00	USD	28.840	612,388.56	0.85	0.87
SINCLAIR BROADCAST GROUP INC -	12,040.00	USD	33.340	401,413.60	0.55	0.57
STARBUCKS CORP -	13,517.00	USD	87.920	1,188,414.64	1.64	1.68
SYNCHRONY FINANCIAL -	12,356.00	USD	36.010	444,939.56	0.61	0.63
TARGET CORP -	4,393.00	USD	128.210	563,226.53	0.78	0.80
TEXAS INSTRUMENTS -	11,987.00	USD	128.290	1,537,812.23	2.12	2.18
UNION PACIFIC CORPORATION -	3,816.00	USD	180.790	689,894.64	0.95	0.98
UNITEDHEALTH GROUP INC. -	321.00	USD	293.980	94,367.58	0.13	0.13
VERIZON COMMUNICATIONS INC -	22,630.00	USD	61.400	1,389,482.00	1.92	1.97
VIACOMCBS INC -	17,459.00	USD	41.970	732,754.23	1.01	1.04
VISA INC -	4,049.00	USD	187.900	760,807.10	1.05	1.08
WALMART INC -	11,623.00	USD	118.840	1,381,277.32	1.91	1.96
WEST UNION COMPANY -	28,818.00	USD	26.780	771,746.04	1.07	1.09
WOLVERINE WORLD WIDE INC -	14,648.00	USD	33.740	494,223.52	0.68	0.70
ZIONS BANCORPORATION -	8,093.00	USD	51.920	420,188.56	0.58	0.60
Total shares				72,488,642.52	100.05	102.58
Options and futures						
Exchange-listed futures						
<u>U.S.A.</u>						
STAND & POORS MAR 20	-7.00	USD	3,231.100	-1,130,885.00	-1.56	-1.60
Suspense accounts (futures)						
<u>U.S.A.</u>						
STAND & POORS MAR 20	1,097,425.00	USD	1.000	1,097,425.00	1.52	1.55
Total options and futures				-33,460.00	-0.05	-0.05
TOTAL SECURITIES PORTFOLIO				72,455,182.52	100.00	102.53
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CAD	34,259.00	CAD	1.000	26,419.12		0.04
KBC GROUP EURO	-90,342.29	EUR	1.000	-101,409.22		-0.14
KBC GROUP USD	-2,364,893.38	USD	1.000	-2,364,893.38		-3.35
Total demand accounts				-2,439,883.48		-3.45
Managed futures accounts						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO USD FUT REK	35,735.00	USD	1.000	35,735.00		0.05
Total managed futures accounts				35,735.00		0.05
TOTAL CASH AT BANK AND IN HAND				-2,404,148.48		-3.40
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP USD RECEIVABLE	928,387.83	USD	1.000	928,387.83		1.31
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING USD	44,100.00	USD	1.000	44,100.00		0.06
Total receivables				972,487.83		1.38
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-3.73	EUR	1.000	-4.19		
KBC GROUP USD PAYABLE	-76,547.75	USD	1.000	-76,547.75		-0.11
Payables				-76,551.94		-0.11
TOTAL RECEIVABLES AND PAYABLES				895,935.89		1.27
OTHER						
Interest receivable		USD		111,534.87		0.16
Expenses payable		USD		-393,476.31		-0.56

TOTAL OTHER				-281,941.44			-0.40
TOTAL NET ASSETS				70,665,028.49			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Belgium	0.00	-1.99	3.22	-2.23
Canada	8.12	8.20	7.62	8.27
U.K.	0.00	0.00	0.00	0.46
Netherlands	0.00	0.00	0.00	0.00
Sweden	0.00	0.93	0.18	0.00
U.S.A.	91.88	92.86	88.98	93.50
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	14.44	16.64	16.40	13.41
Consum(cycl)	10.85	13.10	18.28	21.46
Cons.goods	10.62	10.37	8.96	11.13
Pharma	9.49	13.34	11.75	13.85
Financials	18.43	14.16	19.00	9.69
Technology	25.01	24.82	20.03	21.67
Telecomm.	3.10	1.25	1.47	1.96
Utilities	4.10	2.27	2.05	4.58
Real est.	3.96	4.05	2.06	2.25
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
CANADIAN DOLLAR	8.37	8.30	7.81	8.31
EURO	-0.11	0.02	0.00	-0.14
US DOLLAR	91.74	91.68	92.19	91.83
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund High Dividend North America (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	754,220,661.28	138,563,040.76	892,783,702.05
Sales	158,668,290.10	684,209,906.49	842,878,196.60
Total 1	912,888,951.39	822,772,947.26	1,735,661,898.65
Subscriptions	715,418,151.93	72,619,023.88	788,037,175.81
Redemptions	99,705,134.32	633,066,719.19	732,771,853.51
Total 2	815,123,286.25	705,685,743.07	1,520,809,029.32
Monthly average of total assets	443,361,144.68	259,366,178.01	349,470,709.01
Turnover rate	22.05%	45.14%	61.48%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
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 the currency of the sub-fund	Lot-size	Transaction date
JPMORGAN DEKKING USD	USD	44,100.00	44,100.00	N/A	10.12.2019
STPOORS MAR 20	USD	-1,130,885.00	-1,130,885.00	50.00	10.12.2019

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	3,652.18	10,083.43	4,696.56	40,354.39	16,608.97	11,462.39	28,071.37
2018 - 12	2,054.88	1,780.76	4,246.51	4,507.00	14,417.35	8,736.16	23,153.50
2019 - 12	17,028.72	153,085.00	4,106.52	131,166.63	27,339.54	30,654.52	57,994.07

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	3,672,012.98	8,014,147.11	4,767,810.01	32,107,191.11
2018 - 12	2,366,283.11	1,597,410.60	4,897,396.68	4,001,981.69
2019 - 12	20,029,941.53	134,822,579.40	4,943,841.32	111,291,683.10

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	29,035,252.05	1,134.30	889.49
2018 - 12	21,795,680.85	1,033.79	788.82
2019 - 12	65,009,722.17	1,298.24	962.87

Institutional B Shares

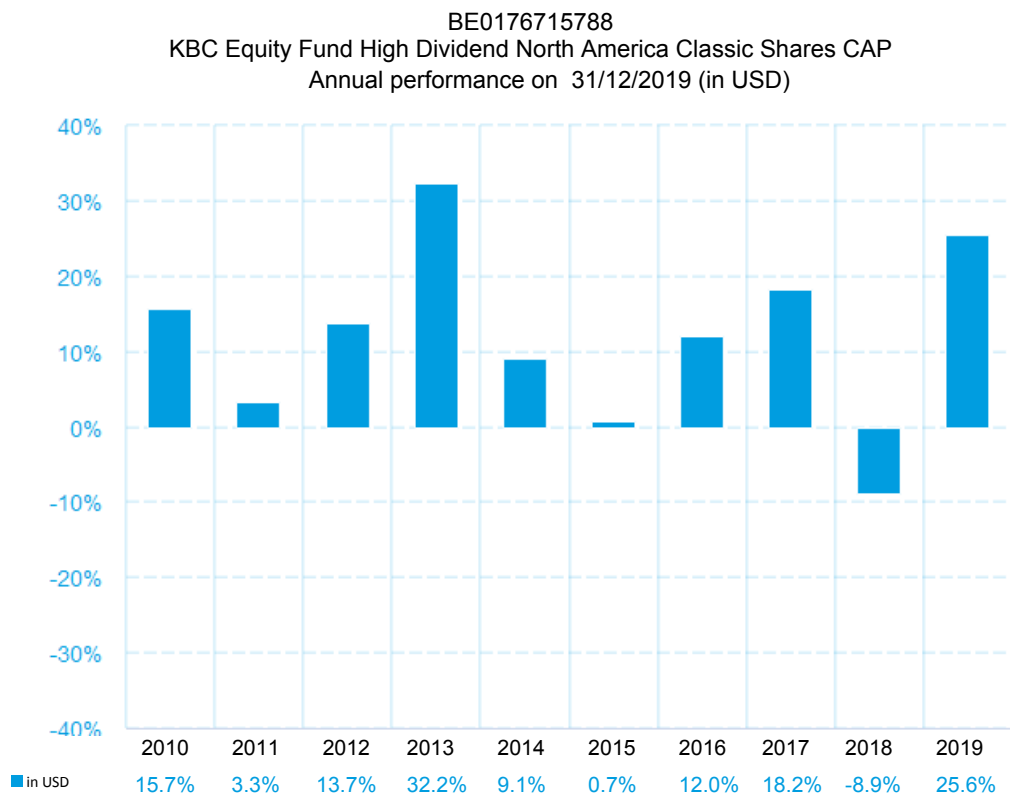
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	77,526.31		445,100.84		6,720.00		6,720.00
2018 - 12	5,371.16		10,072.00		2,019.16		2,019.16
2019 - 12	543,331.41		541,062.54		4,288.03		4,288.03

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	76,838,123.01		444,146,268.72	
2018 - 12	6,195,672.69		11,468,491.55	
2019 - 12	637,881,069.50		630,220,749.90	

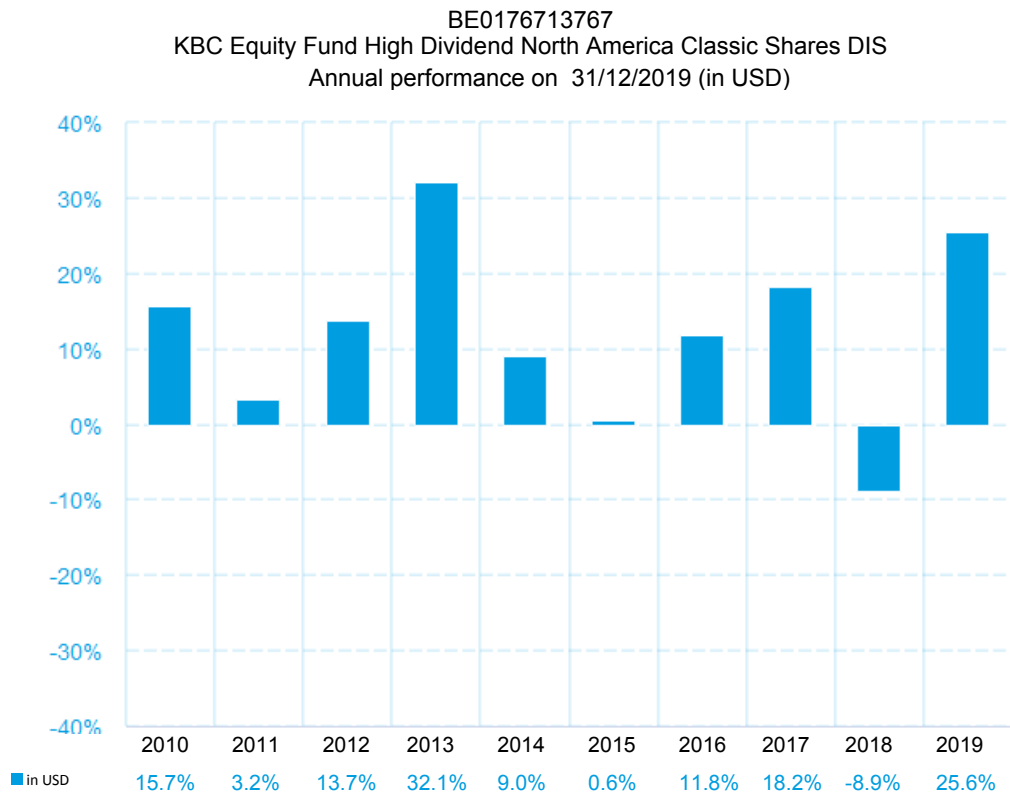
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	7,652,597.52	1,138.78	
2018 - 12	2,095,942.19	1,038.03	
2019 - 12	5,655,306.32	1,318.86	

2.4.5. Performance figures

Classic Shares

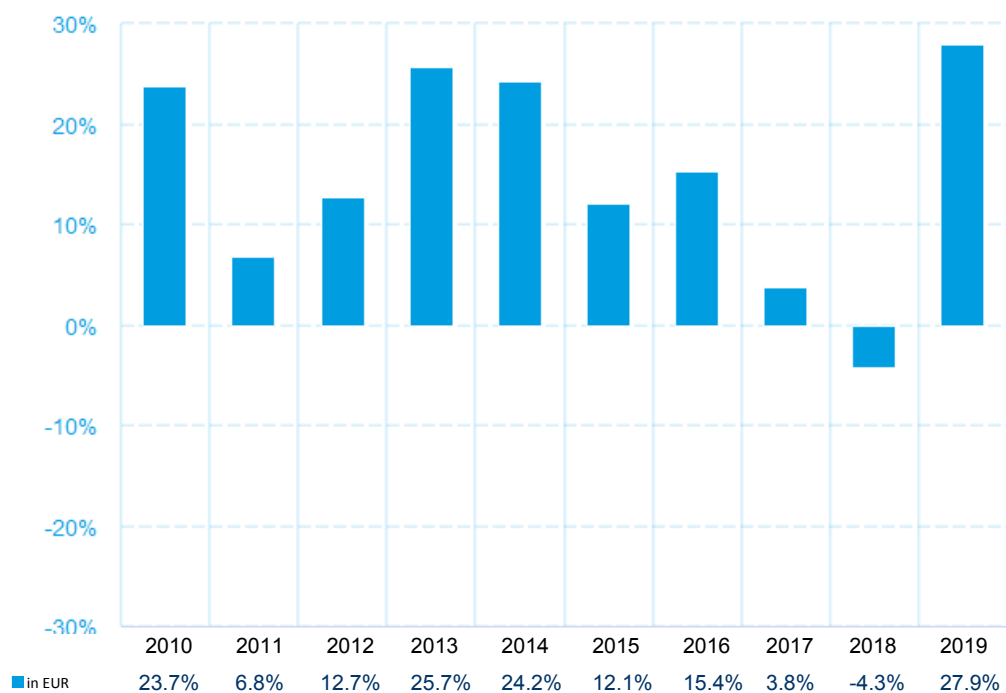


Classic Shares



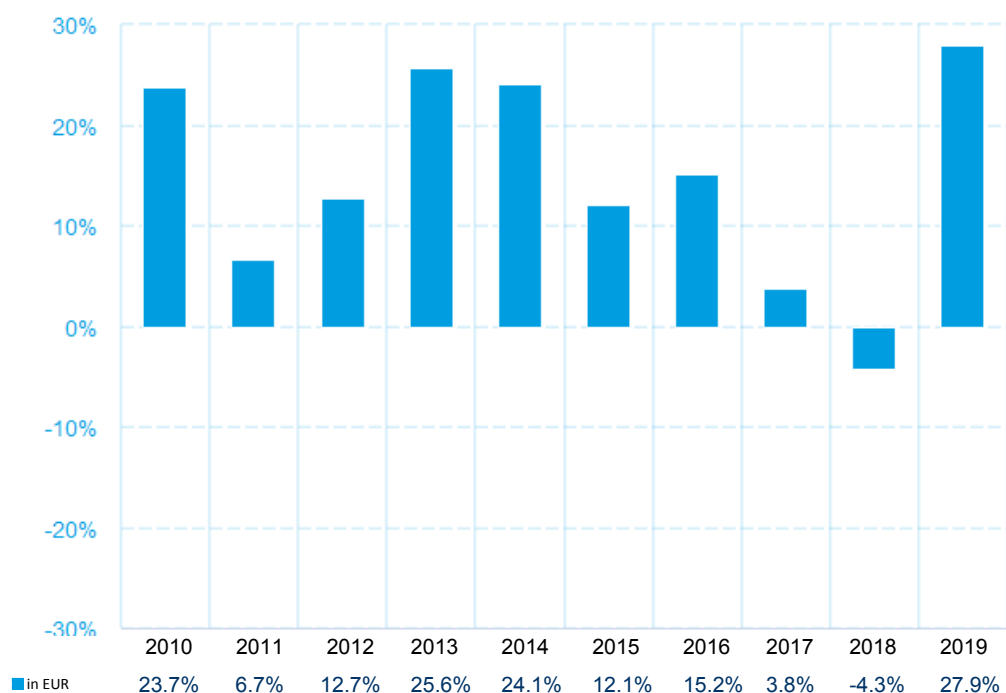
Classic Shares

BE0176715788
KBC Equity Fund High Dividend North America Classic Shares CAP
Annual performance on 31/12/2019 (in EUR)



Classic Shares

BE0176713767
KBC Equity Fund High Dividend North America Classic Shares DIS
Annual performance on 31/12/2019 (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	BE0176715788	USD	25.58%		10.60%		8.80%		11.57%		30/04/2001	5.24%
CAP	BE0176715788	EUR	27.89%		8.32%		10.45%		14.35%		30/04/2001	4.00%
DIS	BE0176713767	USD	25.59%		10.59%		8.76%		11.52%		30/04/2001	5.22%
DIS	BE0176713767	EUR	27.90%		8.31%		10.40%		14.30%		30/04/2001	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.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

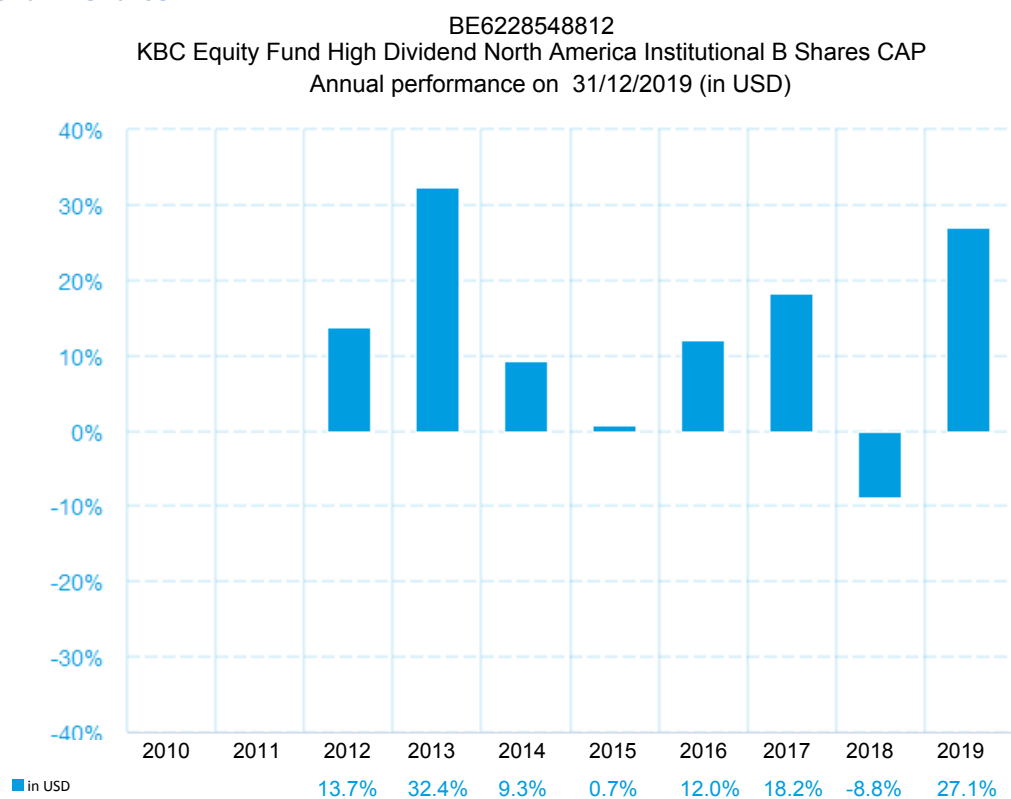
from which C = C0 * * CN.

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

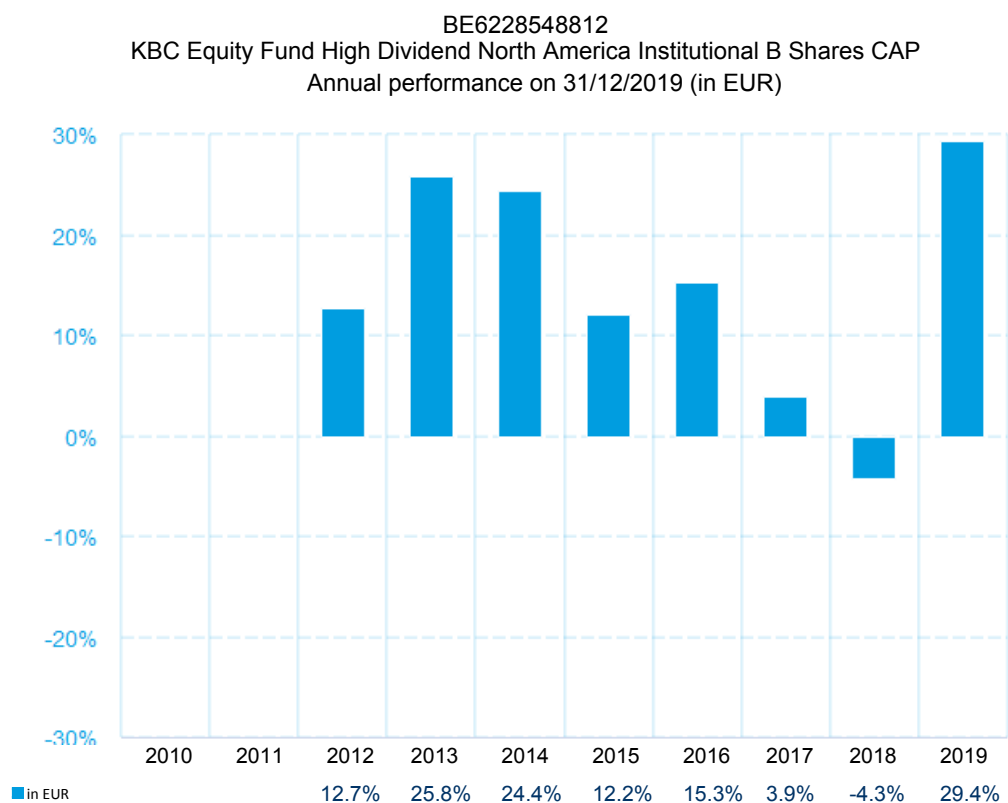
Dividend on ex-dividend date 31/03/2020: 16,9812 net (24,2588 gross).

Dividend on ex-dividend date 31/03/2020: 16,9812 net (24,2588 gross).

Institutional B Shares



Institutional B Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228548812	USD	27.05%		11.05%		9.07%		%		25/11/2011	13.57%
CAP	BE6228548812	EUR	29.39%		8.77%		10.72%				25/11/2011	15.94%

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

* Return on annual basis.

Institutional B Shares

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.778%

Transaction costs : 0.224%

Classic Shares Distribution :

Ongoing Charges : 1.867%

Transaction costs : 0.224%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.742%

Transaction costs : 0.224%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 55,04% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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. KBC Asset Management NV receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded. KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	<p>per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.</p> <p>KBC Asset Management NV receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

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

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

Financial derivatives on financial indices

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

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

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering 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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 2.998,25 USD and for the Management Company 1.199,30 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 1604969.34345276 and 1604969.34345276 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,00	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	USD
proportion of the collective investment undertaking's assets under management (AUM)	0,00	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return USD	4.612,69	1.199,30	415,14
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	1.614,44		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Industrials & Infrastructure

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 28 February 2011
Initial subscription price: 200 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 28 February 2011
Initial subscription price: 200 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 164.25 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 will invest at least 75% of its assets, worldwide, in shares in the industrial sector (such as equipment manufacturers), in shares of companies in these sectors that provide services to industry (such as transportation companies and employment agencies), and shares of companies that export or manage infrastructure works. The manager is responsible for the stock picking. The selection is not restricted to shares of a particular stock-market index.

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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 154.58 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	5,099,452.68	5,567,748.53
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	5,082,257.82	5,649,227.10
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	4,995.06	180.87
B.	Payables		
	a) Accounts payable (-)	-0.96	-34,857.40
	c) Borrowings (-)	-21,777.31	-82,447.62
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	30,307.54	38,789.04
VI.	Accruals and deferrals		
B.	Accrued income	6,545.68	3,713.50
C.	Accrued expense (-)	-2,875.15	-6,856.96
	TOTAL SHAREHOLDERS' EQUITY	5,099,452.68	5,567,748.53
A.	Capital	3,730,024.20	6,975,455.36
B.	Income equalization	-11,559.50	-88,948.62
D.	Result of the bookyear	1,380,987.98	-1,318,758.21

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	1,242,628.63	-1,706,523.88
D.	Other securities		-1,307.16
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	109,495.63	416,844.82
	Det.section I gains and losses on investments		
	Realised gains on investments	818,827.36	1,974,926.41
	Unrealised gains on investments	354,715.31	-1,510,604.09
	Realised losses on investments	-480,866.07	-1,716,387.92
	Unrealised losses on investments	659,447.66	-38,920.72
II.	Investment income and expenses		
A.	Dividends	97,323.09	189,713.12
B.	Interests		
b)	Cash at bank and in hand and deposits	563.86	1,095.27
C.	Interest on borrowings (-)	-260.59	-427.44
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,759.73	17,291.59
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-16,195.04	-30,750.49
B.	Financial expenses (-)	-34.54	-39.64
C.	Custodian's fee (-)	-1,950.65	-4,714.02
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-21,666.11	-32,022.96
	Institutional B Shares	-14,366.67	-146,917.54
b)	Administration and accounting management	-5,381.72	-11,929.29
E.	Administrative expenses (-)	-1,000.00	-999.96
F.	Formation and organisation expenses (-)	-2,118.49	-1,870.53
G.	Remuneration, social security charges and pension		-0.70
H.	Services and sundry goods (-)	-8,745.69	-8,200.83
J.	Taxes		
	Classic Shares	-1,183.72	-1,277.87
	Institutional B Shares	-272.41	-461.15
K.	Other expenses (-)	1,392.67	3,740.55
	Income and expenditure for the period		
	Subtotal II + III + IV	28,863.72	-27,771.99
V.	Profit (loss) on ordinary activities before tax	1,380,987.98	-1,318,758.21
VII.	Result of the bookyear	1,380,987.98	-1,318,758.21

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	1,369,428.48	-1,407,706.83
	Profit for the period available for appropriation	1,380,987.98	-1,318,758.21
	Income on the creation of shares (income on the cancellation of shares)	-11,559.50	-88,948.62
II.	(Appropriations to) Deductions from capital	-1,362,410.02	1,417,346.42
IV.	(Dividends to be paid out)	-7,018.46	-9,639.59

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Industrials & Infrastructure

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	380.00	EUR	38.400	14,592.00		0.29	0.29
<u>Brazil</u>							
EMBRAER AIRCRAFT CORP-SP ADR -	11,300.00	BRL	19.730	49,374.37		0.97	0.97
<u>Canada</u>							
CAE INC -	2,369.00	CAD	34.380	55,953.64		1.10	1.10
CANADIAN PACIFIC RAILWAY LTD -	194.00	CAD	331.030	44,119.08		0.87	0.87
TFI INTERNATIONAL INC -	3,045.00	CAD	43.770	91,563.26		1.80	1.80
<u>China</u>							
AVICHINA IND&TECH CO LTD -	97,000.00	HKD	3.510	38,927.34		0.77	0.76
CHINA COMMUNICATIONS CONST-H -	121,000.00	HKD	6.350	87,848.62		1.73	1.72
CHINA STATE CONSTRUCTION INTL -	2,000.00	HKD	7.080	1,618.97		0.03	0.03
<u>Finland</u>							
METSO OYJ (HEL)	369.00	EUR	35.180	12,981.42		0.26	0.26
YIT OYJ -	16,734.00	EUR	5.960	99,734.64		1.96	1.96
<u>France</u>							
BOUYGUES -	2,249.00	EUR	37.880	85,192.12		1.68	1.67
CIE DE ST-GOBAIN -	2,900.00	EUR	36.500	105,850.00		2.08	2.08
DASSAULT AVIATION SA -	85.00	EUR	1,170.000	99,450.00		1.96	1.95
EIFPAGE SA -	1,219.00	EUR	102.000	124,338.00		2.45	2.44
FIGEAC-AERO -	4,813.00	EUR	9.300	44,760.90		0.88	0.88
MERSEN (PAR)	1,923.00	EUR	34.150	65,670.45		1.29	1.29
REXEL SA (PAR)	6,748.00	EUR	11.845	79,930.06		1.57	1.57
TELEPERFORMANCE -	499.00	EUR	217.400	108,482.60		2.13	2.13
<u>Germany</u>							
HOCHTIEF AG -	540.00	EUR	113.700	61,398.00		1.21	1.20
SIEMENS AG REG	333.00	EUR	116.540	38,807.82		0.76	0.76
VARTA AG -	179.00	EUR	121.400	21,730.60		0.43	0.43
<u>Hong Kong</u>							
CK HUTCHISON HOLDINGS LTD -	12,500.00	HKD	74.300	106,187.81		2.09	2.08
FOSUN INTERNATIONAL -	5,000.00	HKD	11.360	6,494.18		0.13	0.13
<u>Ireland</u>							
DCC PLC -	1,097.00	GBP	65.440	84,722.25		1.67	1.66
<u>Italy</u>							
INTERPUMP GROUP SPA -	1,755.00	EUR	28.240	49,561.20		0.98	0.97
ITALMOBILIARE SPA -	3,442.00	EUR	24.150	83,124.30		1.64	1.63
OFFICINE MECCANICHE DANIELI E.C. (MIL)	1,711.00	EUR	16.380	28,026.18		0.55	0.55
PRYSMIAN SPA -	2,473.00	EUR	21.490	53,144.77		1.05	1.04
<u>Japan</u>							
EAST JAPAN RAILWAY -	1,376.00	JPY	9,858.000	111,196.53		2.19	2.18
JAPAN AIRLINES -	2,900.00	JPY	3,397.000	80,756.51		1.59	1.58
KEYENCE CORP -	238.00	JPY	38,490.000	75,094.63		1.48	1.47
MARUBENI CORP -	14,700.00	JPY	810.600	97,680.51		1.92	1.92
mitsubishi electric -	3,979.00	JPY	1,498.500	48,878.14		0.96	0.96
MITSUI & CO -	2,814.00	JPY	1,946.000	44,890.14		0.88	0.88
NIPPON YUSEN KK -	2,000.00	JPY	1,981.000	32,478.69		0.64	0.64
OBAYASHI CORP -	2,900.00	JPY	1,217.000	28,931.61		0.57	0.57
SUMITOMO CORP -	400.00	JPY	1,624.000	5,325.13		0.11	0.10
<u>Luxembourg</u>							
BEFESA SA -	426.00	EUR	38.000	16,188.00		0.32	0.32
<u>Mexico</u>							
PROMOTORA Y OPERADORA DE INFRA -	3,800.00	MXN	193.540	34,695.57		0.68	0.68
<u>Netherlands</u>							

CNH INDUSTRIAL NV -	5,534.00	EUR	9.790	54,177.86	1.07	1.06
INTERTRUST NV -	3,510.00	EUR	17.310	60,758.10	1.20	1.19
TKH GROUP NV -	1,465.00	EUR	49.900	73,103.50	1.44	1.43
<u>Norway</u>						
KONGSBERG GRUPPEN AS -	3,535.00	NOK	138.000	49,456.88	0.97	0.97
<u>Spain</u>						
ACTIVIDADES CONSTRUCCY SERV -	2,608.00	EUR	35.650	92,975.20	1.83	1.82
<u>Switzerland</u>						
ALUFLEXPAC AG -	2,024.00	CHF	19.900	37,054.83	0.73	0.73
CONZZETA AG -	62.00	CHF	1,156.000	65,937.25	1.30	1.29
<u>U.K.</u>						
MEGGITT PLC -	11,938.00	GBP	6.568	92,536.34	1.82	1.82
MELROSE INDUSTRIES PLC -	20,051.00	GBP	2.401	56,816.67	1.12	1.11
NATIONAL EXPRESS GROUP PLC -	5,526.00	GBP	4.696	30,625.74	0.60	0.60
<u>U.S.A.</u>						
AERCAP HOLDINGS NV -	350.00	USD	61.470	19,166.59	0.38	0.38
AMETEK INC -	637.00	USD	99.740	56,600.78	1.11	1.11
ARCONIC INC ARCONIC INC	4,276.00	USD	30.770	117,213.83	2.31	2.30
CINTAS CORPORATION -	408.00	USD	269.080	97,803.69	1.92	1.92
COSTAR GROUP INC -	96.00	USD	598.300	51,168.64	1.01	1.00
CRANE CO -	1,111.00	USD	86.380	85,495.04	1.68	1.68
CURTISS-WRIGHT CORP -	742.00	USD	140.890	93,131.74	1.83	1.83
DELTA AIR LINES INC -	1,393.00	USD	58.480	72,572.51	1.43	1.42
DOVER CORPORATION -	546.00	USD	115.260	56,064.11	1.10	1.10
EATON CORP. -	1,076.00	USD	94.720	90,796.19	1.79	1.78
ENPRO INDUSTRIES INC -	543.00	USD	66.880	32,352.64	0.64	0.63
ESCO TECHNOLOGIES INC -	859.00	USD	92.500	70,786.19	1.39	1.39
FLIR SYSTEMS INC -	1,045.00	USD	52.070	48,474.97	0.95	0.95
HEICO CORP -	119.00	USD	114.150	12,101.43	0.24	0.24
HEICO CORP -	176.00	USD	89.530	14,037.67	0.28	0.28
HEXCEL CORP -	271.00	USD	73.310	17,698.90	0.35	0.35
IDEX CORPORATION -	387.00	USD	172.000	59,299.78	1.17	1.16
INGERSOLL RAND PLC -	569.00	USD	132.920	67,377.71	1.33	1.32
KNIGHT-SWIFT TRANSPORTATION -	1,558.00	USD	35.840	49,744.96	0.98	0.98
L3HARRIS TECHNOLOGIES INC -	811.00	USD	197.870	142,959.97	2.81	2.80
PARKER-HANNIFIN CORPORATION -	56.00	USD	205.820	10,268.08	0.20	0.20
QUANTA SERVICES INC -	1,897.00	USD	40.710	68,798.99	1.35	1.35
ROPER INDUSTRIES INC -	427.00	USD	354.230	134,749.41	2.65	2.64
SPIRIT AEROSYSTEMS HOLDINGS IN -	903.00	USD	72.880	58,628.63	1.15	1.15
THE MIDDLEBY CORP -	400.00	USD	109.520	39,027.17	0.77	0.77
TPI COMPOSITES INC -	677.00	USD	18.510	11,163.71	0.22	0.22
TRANSDIGM GROUP INC -	235.00	USD	560.000	117,238.31	2.31	2.30
UNION PACIFIC CORPORATION -	119.00	USD	180.790	19,166.16	0.38	0.38
UNITED TECHNOLOGIES -	1,889.00	USD	149.760	252,023.73	4.96	4.95
UNITER RENTALS INC -	34.00	USD	166.770	5,051.39	0.10	0.10
WASTE CONNECTIONS INC -	168.00	CAD	117.950	13,613.34	0.27	0.27
WASTE CONNECTIONS INC -NY-	799.00	USD	90.790	64,624.69	1.27	1.27
WERNER ENTERPRISES INC -	3,082.00	USD	36.390	99,914.46	1.97	1.96
Total shares				5,082,257.82	100.00	99.66
TOTAL SECURITIES PORTFOLIO				5,082,257.82	100.00	99.66
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	1,321.04	AUD	1.000	827.28		0.02
KBC GROUP CAD	3,792.28	CAD	1.000	2,605.30		0.05
KBC GROUP CHF	612.83	CHF	1.000	563.80		0.01
KBC GROUP DKK	-7.08	DKK	1.000	-0.95		
KBC GROUP EURO	-18,813.62	EUR	1.000	-18,813.62		-0.37
KBC GROUP GBP	1,312.74	GBP	1.000	1,549.27		0.03
KBC GROUP HKD	30,175.80	HKD	1.000	3,450.12		0.07
KBC GROUP JPY	763,481.00	JPY	1.000	6,258.67		0.12
KBC GROUP MXN	97,432.28	MXN	1.000	4,596.45		0.09
KBC GROUP NOK	48,277.14	NOK	1.000	4,894.40		0.10
KBC GROUP NZD	6,644.84	NZD	1.000	3,993.71		0.08
KBC GROUP SEK	-14,451.92	SEK	1.000	-1,375.35		-0.03
KBC GROUP SGD	1,735.65	SGD	1.000	1,149.92		0.02
KBC GROUP TRY	-1,951.19	TRY	1.000	-292.09		-0.01
KBC GROUP USD	-1,453.97	USD	1.000	-1,295.30		-0.03
KBC GROUP ZAR	6,570.91	ZAR	1.000	418.62		0.01
Total demand accounts				8,530.23		0.17
TOTAL CASH AT BANK AND IN HAND				8,530.23		0.17
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						

KBC GROUP EUR RECEIVABLE	4,995.06	EUR	1.000	4,995.06		0.10
Total receivables				4,995.06		0.10
Payables						
Belgium						
KBC GROUP EUR PAYABLE	-0.96	EUR	1.000	-0.96		
Payables				-0.96		
TOTAL RECEIVABLES AND PAYABLES				4,994.10		0.10
OTHER						
Interest receivable		EUR		6,545.68		0.13
Expenses payable		EUR		-2,875.15		-0.06
TOTAL OTHER				3,670.53		0.07
TOTAL NET ASSETS				5,099,452.68		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Australia	0.00	0.00	0.22	0.00
Austria	0.71	0.75	0.58	0.29
Belgium	0.00	-1.40	-1.53	0.26
Brazil	0.00	0.28	0.14	0.97
Canada	3.71	4.15	3.87	4.04
Switzerland	5.66	0.37	2.93	2.02
China	3.15	1.16	1.30	2.51
Germany	5.97	3.83	3.00	2.39
Denmark	4.17	2.97	2.34	0.00
Spain	1.91	2.04	1.17	1.82
Finland	0.00	0.00	0.00	2.20
France	1.89	6.27	9.15	14.00
U.K.	0.00	1.93	3.65	3.52
Hong Kong	1.14	2.34	2.48	2.21
Ireland	1.97	2.03	1.91	1.66
Italy	0.80	0.28	1.28	4.19
Japan	15.27	15.28	11.59	10.30
South Korea	0.00	0.00	1.29	0.00
Luxembourg	0.00	0.19	0.36	0.32
Mexico	1.32	1.53	1.06	0.68
Malaysia	0.36	0.00	0.35	0.00
Netherlands	4.23	4.51	3.25	3.68
Norway	0.00	0.62	0.81	0.97
Philippines	0.00	0.00	0.16	0.00
Singapore	0.00	0.00	0.71	0.00
Sweden	6.38	2.42	1.49	0.00
Taiwan	0.00	0.00	0.21	0.00
U.S.A.	41.36	48.45	46.23	41.97
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	71.05	69.70	61.19	64.24
Consum(cycl)	17.86	20.96	26.80	18.50
Cons.goods	3.15	3.27	2.58	2.84
Financials	1.93	0.88	1.29	3.23
Technology	4.87	2.85	5.00	5.31
Telecomm.	0.00	0.00	0.57	1.67
Real est.	1.14	2.34	1.88	2.08
Various	0.00	0.00	0.69	2.13
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.00	0.01	0.23	0.02
BRASILIAN REAL	0.00	0.28	0.14	0.97
CANADIAN DOLLAR	3.77	4.16	3.89	4.09
SWISS FRANC	4.61	0.43	2.96	2.03
DANISH KRONE	4.20	2.99	2.09	0.00
EURO	14.33	15.77	17.35	28.62
POUND STERLING	3.09	3.97	5.61	5.21
HONG KONG DOLLAR	4.27	3.57	3.69	4.79
JAPANESE YEN	15.38	15.31	11.61	10.42
KOREAN WON	0.00	0.00	1.29	0.00
MEXICAN PESO	1.40	1.67	1.14	0.77
MALAYSIAN RINGGIT	0.36	0.00	0.35	0.00
NORWEGIAN KRONE	0.78	0.69	0.90	1.07
NEW ZEALAND DOLLAR	0.03	0.07	0.07	0.08
PESO	0.00	0.00	0.16	0.00
SWEDISH KRONA	6.47	2.42	1.52	-0.03
SINGAPORE DOLLAR	0.00	0.01	0.41	0.02
NEW TURKISH LIRA	0.00	0.00	-0.01	-0.01
NEW TAIWAN DOLLAR	0.00	0.00	0.21	0.00
US DOLLAR	41.31	48.64	46.38	41.94
SOUTH AFRICAN RAND	0.00	0.01	0.01	0.01
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Industrials & Infrastructure (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	3,935,838.59	2,793,304.28	6,729,142.87
Sales	5,151,506.73	3,496,462.77	8,647,969.50
Total 1	9,087,345.32	6,289,767.04	15,377,112.37
Subscriptions	415,297.99	184,908.95	600,206.94
Redemptions	1,634,595.99	790,707.46	2,425,303.45
Total 2	2,049,893.98	975,616.41	3,025,510.39
Monthly average of total assets	5,555,539.66	5,216,982.81	5,382,778.14
Turnover rate	126.67%	101.86%	229.47%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	2,765.76	1,505.00	2,301.46	178.00	3,841.50	3,002.06	6,843.57
2018 - 12	214.10	9.00	1,068.19	1,176.00	2,987.41	1,835.06	4,822.48
2019 - 12	158.88	17.00	727.35	699.00	2,418.94	1,153.06	3,572.01

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	969,542.01	512,424.85	805,536.67	58,311.70
2018 - 12	76,342.92	3,218.76	365,266.82	384,489.26
2019 - 12	57,977.71	5,979.33	263,954.91	228,417.53

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	2,420,308.90	361.49	343.64
2018 - 12	1,444,538.53	307.21	287.07
2019 - 12	1,350,485.27	388.35	356.51

Institutional B Shares

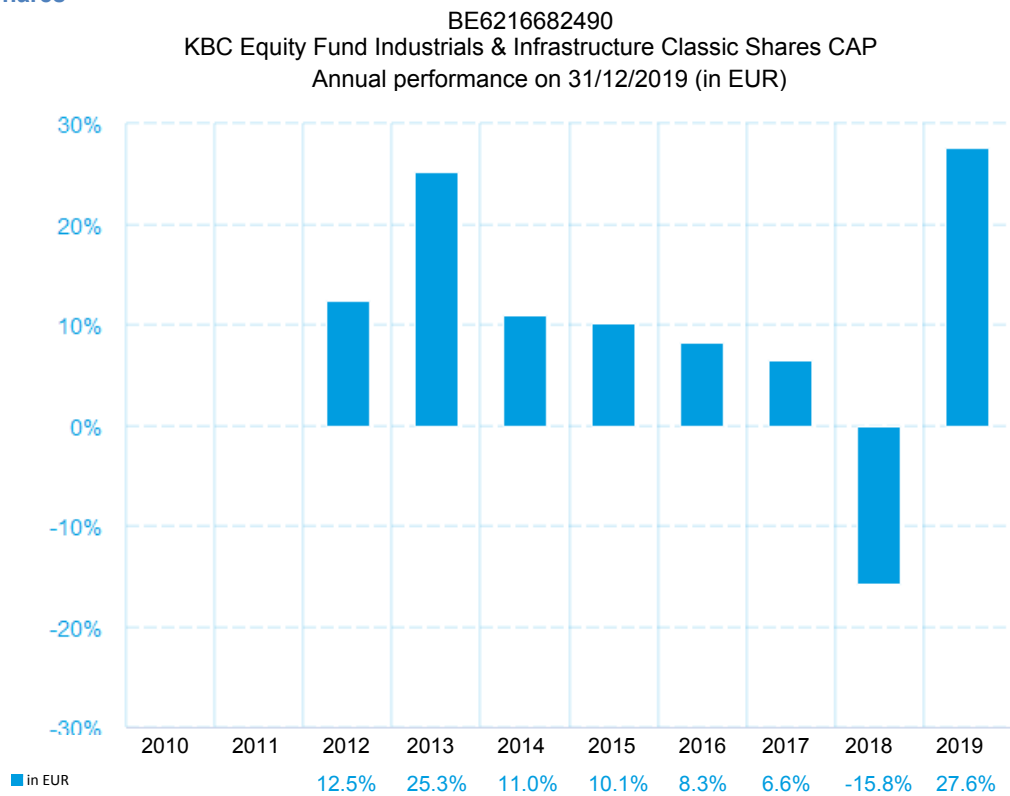
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	46,859.93		52,392.00		25,258.94		25,258.94
2018 - 12	14,757.61		26,699.00		13,317.55		13,317.55
2019 - 12	1,534.64		5,389.19		9,463.00		9,463.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	16,316,494.03		18,383,811.89	
2018 - 12	5,297,471.86		9,345,387.07	
2019 - 12	539,028.27		1,951,171.24	

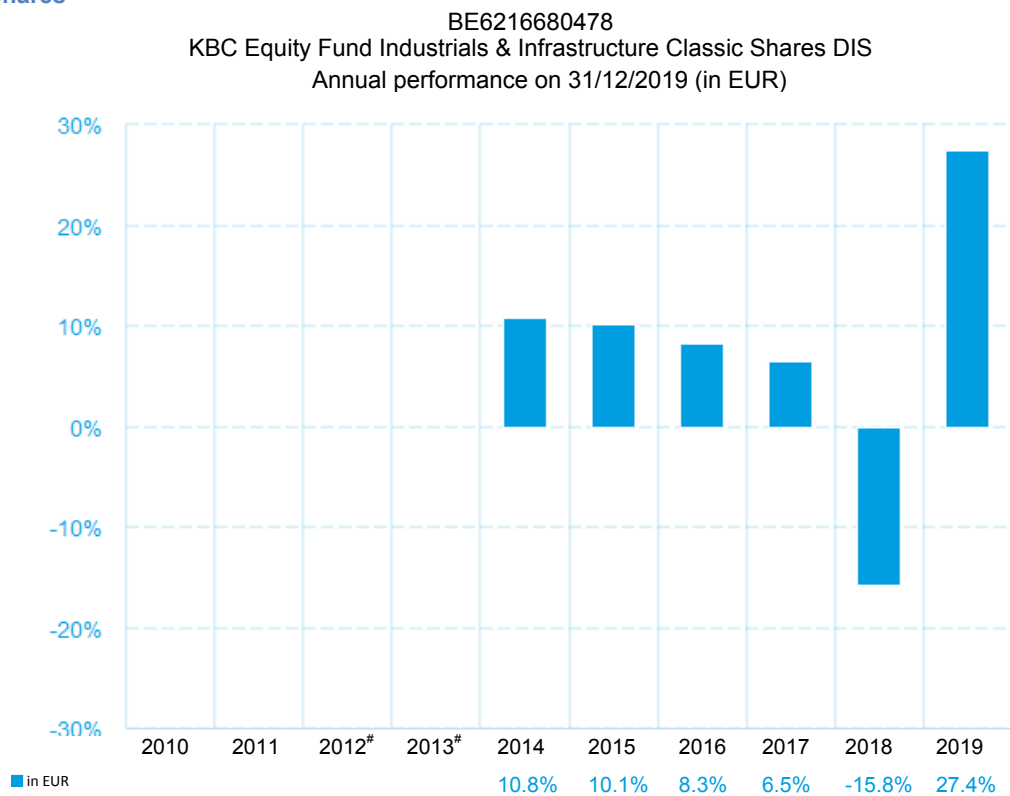
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	9,198,840.37	364.18	
2018 - 12	4,123,210.00	309.61	
2019 - 12	3,748,967.41	396.17	

2.4.5. Performance figures

Classic Shares



Classic Shares



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

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6216682490	EUR	27.61%		4.64%		6.45%		%		28/02/2011	7.80%
DIS	BE6216680478	EUR	27.39%		4.54%		6.38%		%		28/02/2011	

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

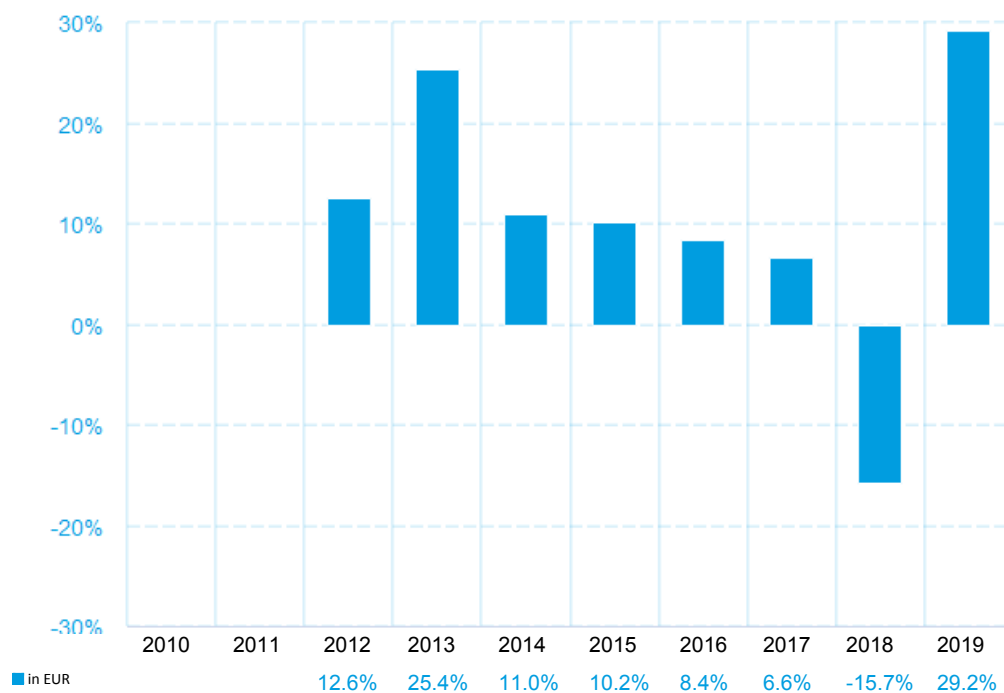
Dividend on ex-dividend date 31/03/2020: 4,2608 net (6,0868 gross).

Dividend on ex-dividend date 31/03/2020: 4,2608 net (6,0868 gross).

Institutional B Shares

BE6228549828

KBC Equity Fund Industrials & Infrastructure Institutional B Shares CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228549828	EUR	29.17%		5.10%		6.77%		%		25/11/2011	11.49%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.892%
Transaction costs : 0.296%

Classic Shares Distribution :

Ongoing Charges : 2.063%
Transaction costs : 0.296%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.677%
Transaction costs : 0.296%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 55,31% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, 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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last

		banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 KBC Equity Fund Japan

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	17 April 1991
Initial subscription price:	75 000 JPY
Currency:	JPY

Classic Shares Distribution

Launch date:	17 April 1991
Initial subscription price:	75 000 JPY
Currency:	JPY

Institutional B Shares Capitalisation

Launch date:	24 November 2011
Initial subscription price:	26 483 JPY
Currency:	JPY

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

At least 75% of the assets are invested in shares of Japanese companies.

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

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Active positions in Japanese stocks were taken based on quantitative analysis and a stringent risk framework. Approximately once a month, the fund was rebalanced to reflect recommendations originated by forementioned analysis.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 39,641.88 JPY.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		31,875,134,500.00	21,999,205,772.00
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	984,471,603.00	1,819,124,806.00	
C. Shares and similar instruments			
a) Shares	31,883,733,591.00	23,310,729,531.00	
Of which securities lent	715,097,550.00	418,678,075.00	
F. Derivative financial instruments			
m) Financial indices			
Futures and forward contracts (+/-)	10,042,500.00	76,002,500.00	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	106,352.00	221,549,320.00	
c) Collateral	19,305,000.00	73,150,000.00	
B. Payables			
a) Accounts payable (-)	-5,496,667.00	-2,539,257,268.00	
c) Borrowings (-)	-39,984,746.00	-36,339,026.00	
d) Collateral (-)	-984,471,603.00	-1,819,124,806.00	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	-1,462,500.00	893,060,153.00	
VI. Accruals and deferrals			
B. Accrued income	35,015,360.00	28,781,824.00	
C. Accrued expense (-)	-26,124,390.00	-28,471,262.00	
TOTAL SHAREHOLDERS' EQUITY	31,875,134,500.00	21,999,205,772.00	
A. Capital	27,950,042,912.00	29,481,449,997.50	
B. Income equalization	-199,884,193.00	-365,828,049.00	
D. Result of the bookyear	4,124,975,781.00	-7,116,416,176.50	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	984,471,603.00	1,819,124,806.00	
I.A.b. Cash at bank and in hand/deposits	19,305,000.00	73,150,000.00	
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts			
III.B. Written futures and forward contracts	-455,812,500.00	-1,325,677,500.00	
IX. Financial instruments lent	715,097,550.00	418,678,075.00	

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	3,410,533,641.00	-7,502,556,327.00
F.	Derivative financial instruments		
l)	Financial indices		
	Futures and forward contracts	23,743,254.00	107,063,859.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	222,199.00	1,911,444.00
	Det.section I gains and losses on investments		
	Realised gains on investments	2,630,582,213.00	5,216,093,803.00
	Unrealised gains on investments	1,644,517,079.00	-7,511,241,829.00
	Realised losses on investments	-4,003,174,947.00	-3,214,228,970.00
	Unrealised losses on investments	3,162,574,749.00	-1,884,204,028.00
II.	Investment income and expenses		
A.	Dividends	866,448,408.00	922,476,473.00
B.	Interests		
a)	Securities and money market instruments	17,379,390.00	18,172,381.00
b)	Cash at bank and in hand and deposits		64,170.00
C.	Interest on borrowings (-)	-1,430,079.00	-1,886,237.00
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	68,947,665.00	77,173,034.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-36,012,855.00	-35,686,571.00
B.	Financial expenses (-)	-295,843.00	-394,133.00
C.	Custodian's fee (-)	-13,202,867.00	-20,353,897.00
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-39,916,961.00	-54,357,088.00
	Institutional B Shares	-114,214,169.00	-571,166,886.00
b)	Administration and accounting management	-36,775,129.00	-41,701,664.00
E.	Administrative expenses (-)	-107,741.00	-130,758.00
F.	Formation and organisation expenses (-)	-321,604.00	-687,560.00
G.	Remuneration, social security charges and pension	-2,528.00	-2,454.00
H.	Services and sundry goods (-)	-1,230,400.00	-1,198,737.00
J.	Taxes		
	Classic Shares	-2,220,917.00	-2,427,939.00
	Institutional B Shares	-2,965,471.00	-1,904,023.00
K.	Other expenses (-)	-13,602,212.00	-8,823,263.50
	Income and expenditure for the period		
	Subtotal II + III + IV	690,476,687.00	277,164,847.50
V.	Profit (loss) on ordinary activities before tax	4,124,975,781.00	-7,116,416,176.50
VII.	Result of the bookyear	4,124,975,781.00	-7,116,416,176.50

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	3,925,091,588.00	-7,482,244,225.50
	Profit for the period available for appropriation	4,124,975,781.00	-7,116,416,176.50
	Income on the creation of shares (income on the cancellation of shares)	-199,884,193.00	-365,828,049.00
II.	(Appropriations to) Deductions from capital	-3,900,638,084.00	7,518,208,504.50
IV.	(Dividends to be paid out)	-24,453,504.00	-35,964,279.00

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Japan

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Japan</u>							
ADVANTEST CORP -	26,600.00	JPY	6,160.000	163,856,000.00		0.51	0.51
AEON CO LTD. -	96,500.00	JPY	2,255.500	217,655,750.00		0.68	0.68
AEON MALL CO LTD -	43,300.00	JPY	1,938.000	83,915,400.00		0.26	0.26
AGC INC -	20,000.00	JPY	3,930.000	78,600,000.00		0.25	0.25
ALFRESA HOLDINGS CORP -	75,200.00	JPY	2,228.000	167,545,600.00		0.53	0.53
AMADA HOLDINGS CO LTD -	270,900.00	JPY	1,250.000	338,625,000.00		1.06	1.06
ASAHI KASEI CORP -	5,000.00	JPY	1,234.000	6,170,000.00		0.02	0.02
ASTELLAS PHARMA INC -	201,700.00	JPY	1,870.000	377,179,000.00		1.18	1.18
BENESSE -	2,100.00	JPY	2,874.000	6,035,400.00		0.02	0.02
BRIDGESTONE CORP -	63,700.00	JPY	4,070.000	259,259,000.00		0.81	0.81
CANON INC -	76,800.00	JPY	2,986.500	229,363,200.00		0.72	0.72
CHUBU ELECTRIC POWER -	163,000.00	JPY	1,541.500	251,264,500.00		0.79	0.79
CHUGAI PHARMACEUTICAL CO LTD -	43,300.00	JPY	10,080.000	436,464,000.00		1.37	1.37
CHUGOKU BANK LTD/THE -	21,700.00	JPY	1,115.000	24,195,500.00		0.08	0.08
COCA-COLA WEST COMPANY LTD -	65,000.00	JPY	2,791.000	181,415,000.00		0.57	0.57
DAI NIPPON PRINTNG -	70,500.00	JPY	2,960.000	208,680,000.00		0.65	0.66
DAIICHI SANKYO COMPANY LTD -	18,000.00	JPY	7,228.000	130,104,000.00		0.41	0.41
DENSO CORP. -	23,300.00	JPY	4,966.000	115,707,800.00		0.36	0.36
EAST JAPAN RAILWAY -	2,800.00	JPY	9,858.000	27,602,400.00		0.09	0.09
FAST RETAILING CO LTD. -	8,400.00	JPY	65,000.000	546,000,000.00		1.71	1.71
FUJI PHOTO FILM -	67,700.00	JPY	5,230.000	354,071,000.00		1.11	1.11
FUJITELEVISION NETWORK -	90,200.00	JPY	1,556.000	140,351,200.00		0.44	0.44
FUKUYAMA TRANSPORTING CO LTD -	7,600.00	JPY	3,990.000	30,324,000.00		0.10	0.10
HONDA MOTOR CO -	247,449.00	JPY	3,099.000	766,844,451.00		2.40	2.41
HOUSE FOODS GROUP INC -	26,100.00	JPY	3,730.000	97,353,000.00		0.31	0.31
HOYA CORPORATION -	72,400.00	JPY	10,450.000	756,580,000.00		2.37	2.37
IBIDEN CO LTD -	124,400.00	JPY	2,605.000	324,062,000.00		1.02	1.02
IDEMITSU KOSAN CO LTD -	1.00	JPY	3,030.000	3,030.00			
IIDA GROUP HOLDINGS CO LTD -	25,600.00	JPY	1,919.000	49,126,400.00		0.15	0.15
INPEX CORP -	292,600.00	JPY	1,136.500	332,539,900.00		1.04	1.04
JAPAN AIRLINES -	110,000.00	JPY	3,397.000	373,670,000.00		1.17	1.17
JAPAN EXCHANGE GROUP INC -	67,500.00	JPY	1,930.000	130,275,000.00		0.41	0.41
JAPAN POST HOLDINGS CO LTD -	581,700.00	JPY	1,026.000	596,824,200.00		1.87	1.87
JAPAN POST HOLDINGS CO LTD -	329,300.00	JPY	1,050.000	345,765,000.00		1.08	1.09
KAJIMA CORP -	234,000.00	JPY	1,458.000	341,172,000.00		1.07	1.07
KAKAKU.COM INC -	42,100.00	JPY	2,793.000	117,585,300.00		0.37	0.37
KAMIGUMI CO -	50,000.00	JPY	2,399.000	119,950,000.00		0.38	0.38
KAO CORP -	43,200.00	JPY	9,025.000	389,880,000.00		1.22	1.22
KAWASAKI HEAVY IND -	130,000.00	JPY	2,408.000	313,040,000.00		0.98	0.98
KDDI CORPORATION -	60,400.00	JPY	3,253.000	196,481,200.00		0.62	0.62
KEYENCE CORP -	13,100.00	JPY	38,490.000	504,219,000.00		1.58	1.58
KIRIN BREWERY -	113,400.00	JPY	2,390.000	271,026,000.00		0.85	0.85
KOBAYASHI PHARMACEUTICAL CO -	2,700.00	JPY	9,270.000	25,029,000.00		0.08	0.08
KOBE STEEL -	219,400.00	JPY	589.000	129,226,600.00		0.41	0.41
KOITO MANUFACTURING CO LTD -	9,000.00	JPY	5,100.000	45,900,000.00		0.14	0.14
KOMATSU -	113,000.00	JPY	2,642.000	298,546,000.00		0.94	0.94
KYOCERA -	84,000.00	JPY	7,480.000	628,320,000.00		1.97	1.97
KYOWA EXEO CORP -	33,300.00	JPY	2,767.000	92,141,100.00		0.29	0.29
KYOWA KOGYO CO LTD -	156,400.00	JPY	2,573.000	402,417,200.00		1.26	1.26
KYUSHU FINANCIAL GROUP INC -	132,700.00	JPY	472.000	62,634,400.00		0.20	0.20
KYUSHU RAILWAY CO -	83,500.00	JPY	3,650.000	304,775,000.00		0.96	0.96
LION CORP -	68,000.00	JPY	2,125.000	144,500,000.00		0.45	0.45
MAZDA MOTOR CORP. -	160,000.00	JPY	938.000	150,080,000.00		0.47	0.47
MEIJI HOLDINGS CO LTD -	27,100.00	JPY	7,380.000	199,998,000.00		0.63	0.63
MITSUBISHI ELECTRIC -	197,000.00	JPY	1,498.500	295,204,500.00		0.93	0.93
MITSUBISHI ESTATE -	207,000.00	JPY	2,089.500	432,526,500.00		1.36	1.36
MITSUBISHI GAS CHEMICAL COMPANY INC -	23,500.00	JPY	1,674.000	39,339,000.00		0.12	0.12
MITSUBISHI HEAVY IND. -	101,900.00	JPY	4,248.000	432,871,200.00		1.36	1.36
MITSUBISHI LOGISTICS -	49,000.00	JPY	2,847.000	139,503,000.00		0.44	0.44
MITSUBISHI MATER.CORP -	96,800.00	JPY	2,977.000	288,173,600.00		0.90	0.90
MITSUBISHI MOTOR -	316,000.00	JPY	458.000	144,728,000.00		0.45	0.45
MITSUBISHI UFJ FINANCIAL GROUP -	582,422.00	JPY	593.200	345,492,730.00		1.08	1.08
mitsui & co -	376,300.00	JPY	1,946.000	732,279,800.00		2.30	2.30

MITSUI FUDOSAN -	218,000.00	JPY	2,672.000	582,496,000.00		1.83	1.83
MITSUI OSK LINES LTD -	30,000.00	JPY	3,025.000	90,750,000.00		0.28	0.28
MIZUHO FINANCIAL GROUP INC. -	785,500.00	JPY	168.300	132,199,650.00		0.41	0.42
MORINAGA MILK INDUSTRY CO LTD -	9,000.00	JPY	4,450.000	40,050,000.00		0.13	0.13
MURATA MANUFACTURING CO -	2,800.00	JPY	6,746.000	18,888,800.00		0.06	0.06
NAGASE & CO LTD -	28,700.00	JPY	1,630.000	46,781,000.00		0.15	0.15
NEC CORP(NIPPON EL.) -	112,000.00	JPY	4,520.000	506,240,000.00		1.59	1.59
NEXON CO LTD -	29,100.00	JPY	1,450.000	42,195,000.00		0.13	0.13
NH FOODS LTD -	53,100.00	JPY	4,510.000	239,481,000.00		0.75	0.75
NIKON -	12,200.00	JPY	1,344.000	16,396,800.00		0.05	0.05
NINTENDO CO -	15,600.00	JPY	43,970.000	685,932,000.00		2.15	2.15
NIPPO CORP -	23,900.00	JPY	2,354.000	56,260,600.00		0.18	0.18
NIPPON PAPER IND.(JUJO PAPER) -	64,900.00	JPY	1,848.000	119,935,200.00		0.38	0.38
NIPPON TEL & TEL -	274,732.00	JPY	2,757.000	757,436,124.00		2.38	2.38
NIPPON YUSEN KK -	1,000.00	JPY	1,981.000	1,981,000.00		0.01	0.01
NISSAN MOTOR -	119,900.00	JPY	636.100	76,268,390.00		0.24	0.24
NITTO DENKO -	36,700.00	JPY	6,180.000	226,806,000.00		0.71	0.71
NOK CORP -	68,100.00	JPY	1,641.000	111,752,100.00		0.35	0.35
NOMURA HOLDINGS INC -	257,800.00	JPY	563.400	145,244,520.00		0.46	0.46
NOMURA REAL ESTATE HOLD INC -	44,200.00	JPY	2,620.000	115,804,000.00		0.36	0.36
NTT DATA CORPORATION -	251,500.00	JPY	1,467.000	368,950,500.00		1.16	1.16
NTT DOCOMO, INC. -	131,500.00	JPY	3,038.000	399,497,000.00		1.25	1.25
OBAYASHI CORP -	105,900.00	JPY	1,217.000	128,880,300.00		0.40	0.40
ORACLE CORP JAPAN -	18,500.00	JPY	9,950.000	184,075,000.00		0.58	0.58
ORIENTAL LAND COMPANY,LTD -	29,800.00	JPY	14,880.000	443,424,000.00		1.39	1.39
ORIX (ORIENT LEASING) -	375,260.00	JPY	1,811.000	679,595,860.00		2.13	2.13
RECRUIT HOLDINGS CO LTD -	140,900.00	JPY	4,099.000	577,549,100.00		1.81	1.81
RESONA HOLDINGS INC -	24,500.00	JPY	479.000	11,735,500.00		0.04	0.04
RICOH CO -	322,400.00	JPY	1,192.000	384,300,800.00		1.21	1.21
ROHM CORP. -	40,400.00	JPY	8,780.000	354,712,000.00		1.11	1.11
SEINO HOLDINGS CO LTD -	86,000.00	JPY	1,477.000	127,022,000.00		0.40	0.40
SEKISUI HOUSE LTD -	67,300.00	JPY	2,333.500	157,044,550.00		0.49	0.49
SHIN-ETSU CHEM CO -	61,900.00	JPY	12,060.000	746,514,000.00		2.34	2.34
SHIONOGI & CO -	79,200.00	JPY	6,767.000	535,946,400.00		1.68	1.68
SHISEIDO CO -	4,600.00	JPY	7,782.000	35,797,200.00		0.11	0.11
SHIZUOKA BANK LTD -	345,000.00	JPY	818.000	282,210,000.00		0.89	0.89
SOFTBANK GROUP CORP -	72,720.00	JPY	4,756.000	345,856,320.00		1.08	1.09
SOJITZ CORPORATION -	137,600.00	JPY	352.000	48,435,200.00		0.15	0.15
SONY CORP -	141,862.00	JPY	7,401.000	1,049,920,662.00		3.29	3.29
SONY FINANCIAL HOLDINGS INC -	24,300.00	JPY	2,628.000	63,860,400.00		0.20	0.20
SUMITOMO CORP -	375,800.00	JPY	1,624.000	610,299,200.00		1.91	1.92
SUMITOMO HEAVY INDUSTRIES LTD -	68,000.00	JPY	3,130.000	212,840,000.00		0.67	0.67
SUNTORY BEVERAGE & FOOD LTD -	37,400.00	JPY	4,545.000	169,983,000.00		0.53	0.53
TAISEI CORP -	109,000.00	JPY	4,545.000	495,405,000.00		1.55	1.55
TAKASHIMAYA CORP -	178,200.00	JPY	1,228.000	218,829,600.00		0.69	0.69
TAKEDA PHARMACEUTICAL CO LTD -	44,200.00	JPY	4,332.000	191,474,400.00		0.60	0.60
THE BANK OF KYOTO LTD -	27,000.00	JPY	4,700.000	126,900,000.00		0.40	0.40
THE HACHIJUNI BANK LTD -	239,200.00	JPY	478.000	114,337,600.00		0.36	0.36
TOHO HOLDINGS CO LTD -	13,800.00	JPY	2,427.000	33,492,600.00		0.11	0.11
TOKYO BROADC. SYSTEM -	42,700.00	JPY	1,866.000	79,678,200.00		0.25	0.25
TOKYO ELECTRIC POWER CO HOLDINGS -	677,200.00	JPY	467.000	316,252,400.00		0.99	0.99
TOKYO ELECTRON -	2,000.00	JPY	23,925.000	47,850,000.00		0.15	0.15
TOKYO GAS CO. LTD -	78,000.00	JPY	2,651.500	206,817,000.00		0.65	0.65
TOPPAN PRINTING -	150,900.00	JPY	2,261.000	341,184,900.00		1.07	1.07
TOSOH CORP -	56,500.00	JPY	1,695.000	95,767,500.00		0.30	0.30
TOYOTA INDUSTRIES CORP. -	66,500.00	JPY	6,330.000	420,945,000.00		1.32	1.32
USHIO INC -	62,400.00	JPY	1,624.000	101,337,600.00		0.32	0.32
YAMAGUCHI FINANCIAL GROUP INC -	55,000.00	JPY	744.000	40,920,000.00		0.13	0.13
ZOZO INC -	63,600.00	JPY	2,087.000	132,733,200.00		0.42	0.42
<u>U.S.A.</u>							
TOYOTA MOTOR CREDIT -	162,561.00	JPY	7,714.000	1,253,995,554.00		3.94	3.94
Total shares				31,883,733,591.00		99.97	100.03
Options and futures							
Exchange-listed futures							
<u>Japan</u>							
NIKKEI-INDEX MAR 20	-39.00	JPY	23,375.000	-455,812,500.00		-1.43	-1.43
Suspense accounts (futures)							
<u>Japan</u>							
NIKKEI-INDEX MAR 20	465,855,000.00	JPY	1.000	465,855,000.00		1.46	1.46
Total options and futures				10,042,500.00		0.03	0.03
TOTAL SECURITIES PORTFOLIO				31,893,776,091.00		100.00	100.06
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	8,070,253.22	EUR	1.000	984,471,603.00			3.09
TOTAL RECEIVED COLLATERAL				984,471,603.00			3.09
CASH AT BANK AND IN HAND							

Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	-118,015.49	EUR	1.000	-14,396,438.00		-0.05
KBC GROUP JPY	-25,588,308.00	JPY	1.000	-25,588,308.00		-0.08
Total demand accounts				-39,984,746.00		-0.13
Managed futures accounts						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO JPY FUT REK	-1,462,500.00	JPY	1.000	-1,462,500.00		-0.01
Total managed futures accounts				-1,462,500.00		-0.01
TOTAL CASH AT BANK AND IN HAND				-41,447,246.00		-0.13
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP JPY RECEIVABLE	106,352.00	JPY	1.000	106,352.00		
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING JPY	19,305,000.00	JPY	1.000	19,305,000.00		0.06
Total receivables				19,411,352.00		0.06
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-8,070,253.22	EUR	1.000	-984,471,603.00		-3.09
KBC GROUP EUR PAYABLE	-39.45	EUR	1.000	-4,812.00		
KBC GROUP JPY PAYABLE	-5,491,855.00	JPY	1.000	-5,491,855.00		-0.02
Payables				-989,968,270.00		-3.11
TOTAL RECEIVABLES AND PAYABLES				-970,556,918.00		-3.05
OTHER						
Interest receivable		JPY		35,015,360.00		0.11
Expenses payable		JPY		-26,124,390.00		-0.08
TOTAL OTHER				8,890,970.00		0.03
TOTAL NET ASSETS				31,875,134,500.00		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Belgium	0.00	-6.14	4.97	-0.15
Japan	100.00	106.30	94.66	100.09
Netherlands	0.00	0.00	0.00	0.00
U.S.A.	0.00	-0.16	0.37	0.06
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	22.30	21.30	19.75	20.72
Consum(cycl)	25.55	30.13	26.50	26.84
Cons.goods	11.62	10.57	7.03	7.28
Pharma	5.82	7.43	6.07	7.22
Financials	10.70	8.02	14.47	9.67
Technology	11.56	9.97	14.34	16.71
Telecomm.	4.68	5.90	5.59	5.32
Utilities	2.66	1.86	1.55	2.43
Real est.	5.11	4.82	4.70	3.81
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
EURO	0.00	0.01	0.00	-0.05
JAPANESE YEN	100.00	99.99	100.00	100.05
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Japan (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	35,429,779,179.33	18,175,730,248.50	53,605,509,427.83
Sales	21,758,104,246.29	26,897,080,515.05	48,655,184,761.34
Total 1	57,187,883,425.62	45,072,810,763.55	102,260,694,189.17
Subscriptions	26,953,256,282.00	10,717,776,388.00	37,671,032,670.00
Redemptions	10,057,203,008.00	21,567,815,194.00	31,625,018,202.00
Total 2	37,010,459,290.00	32,285,591,582.00	69,296,050,872.00
Monthly average of total assets	35,546,567,747.24	37,688,597,659.70	36.654.514.253.68
Turnover rate	56.76%	33.93%	89.93%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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 the currency of the sub-fund	Lot-size	Transaction date
JPMORGAN DEKKING JPY	JPY	19,305,000.00	19,305,000.00	N/A	16.12.2019
NIKKEI MAR 20	JPY	-455,812,500.00	-455,812,500.00	500.00	16.12.2019

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	1,153.16	813.00	13,732.66	24,235.42	31,823.32	34,970.98	66,794.30
2018 - 12	1,061.43	3,610.00	5,633.85	6,527.26	27,250.91	32,053.73	59,304.63
2019 - 12	634.36	406.00	5,096.48	9,148.47	22,788.78	23,311.25	46,100.04

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	67,402,408.00	38,642,795.00	795,989,260.00	1,135,844,000.00
2018 - 12	68,004,576.00	195,944,977.00	351,232,932.00	324,284,982.00
2019 - 12	36,391,542.00	19,004,388.00	295,197,650.00	414,281,418.00

Period	Net asset value		
	End of period (in the currency of the class)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2017 - 12	3,949,335,214.85	65,672.00	53,171.00
2018 - 12	2,851,039,730.95	54,059.00	42,987.00
2019 - 12	2,538,027,898.35	62,097.00	48,170.00

Institutional B Shares

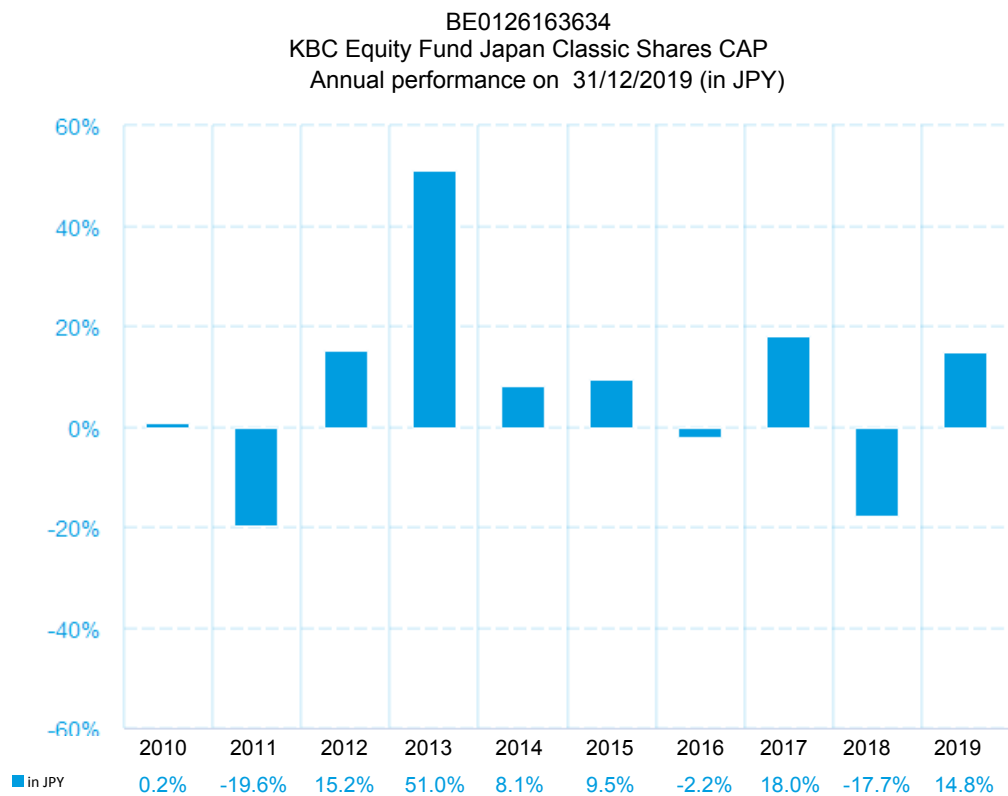
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	350,215.88		420,111.55		695,642.91		695,642.91
2018 - 12	411,689.22		773,086.00		334,246.12		334,246.12
2019 - 12	615,661.06		509,300.56		440,606.63		440,606.63

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	21,867,344,869.00		25,885,238,557.00	
2018 - 12	27,193,722,271.00		49,979,311,609.00	
2019 - 12	37,879,182,551.00		31,441,473,866.00	

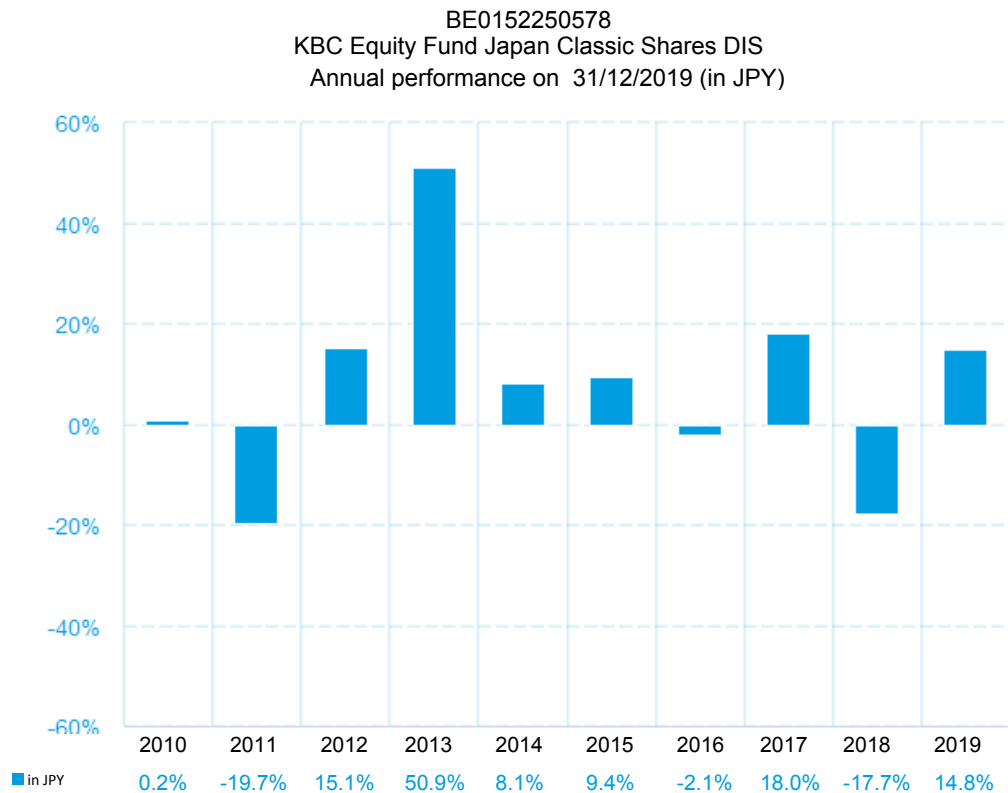
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	48,395,842,401.65	69,570.00	
2018 - 12	19,148,166,041.05	57,288.00	
2019 - 12	29,337,106,601.65	66,583.00	

2.4.5. Performance figures

Classic Shares

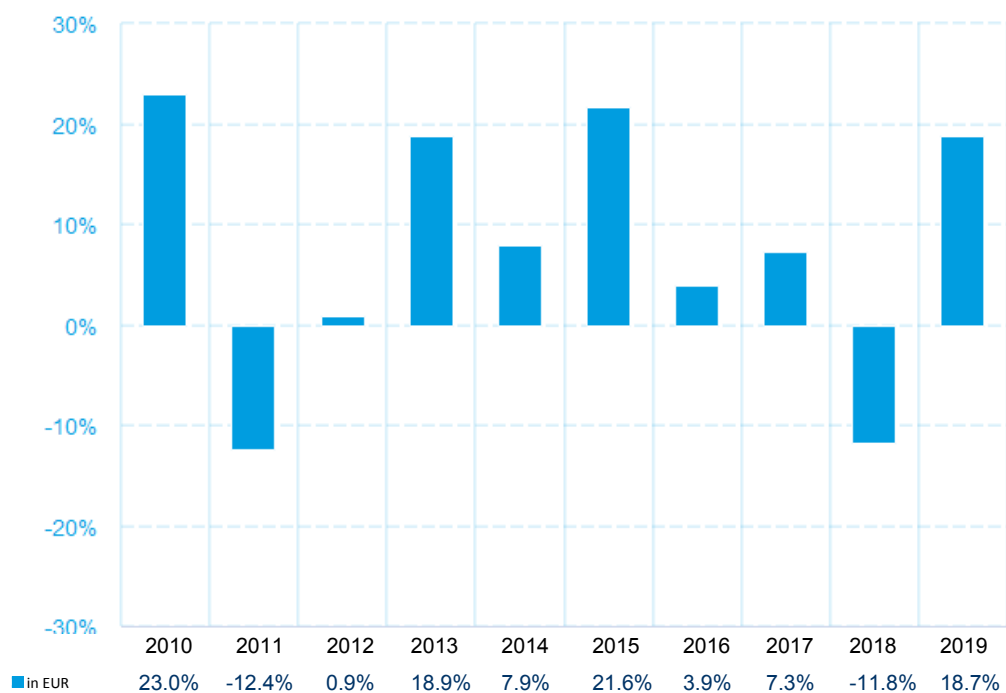


Classic Shares



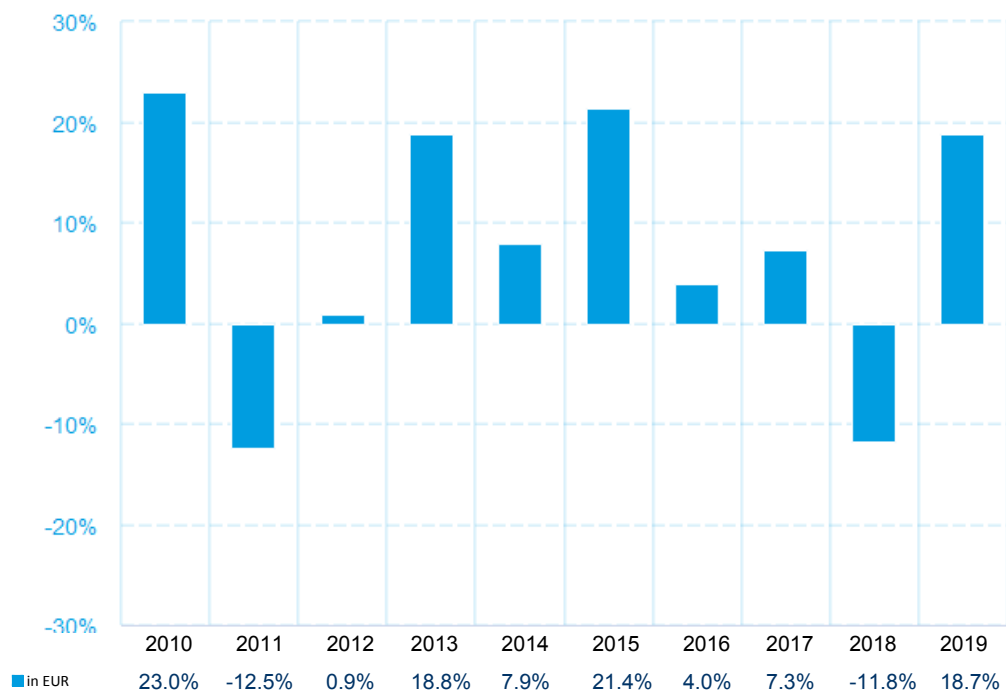
Classic Shares

BE0126163634
KBC Equity Fund Japan Classic Shares CAP
Annual performance on 31/12/2019 (in EUR)



Classic Shares

BE0152250578
KBC Equity Fund Japan Classic Shares DIS
Annual performance on 31/12/2019 (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	BE0126163634	JPY	14.82%		3.71%		3.64%		6.12%		17/04/1991	-0.66%
CAP	BE0126163634	EUR	18.73%		3.97%		7.27%		7.07%		17/04/1991	0.33%
DIS	BE0152250578	JPY	14.82%		3.70%		3.60%		6.08%		17/04/1991	-0.67%
DIS	BE0152250578	EUR	18.73%		3.96%		7.24%		7.04%		17/04/1991	0.32%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in JPY and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

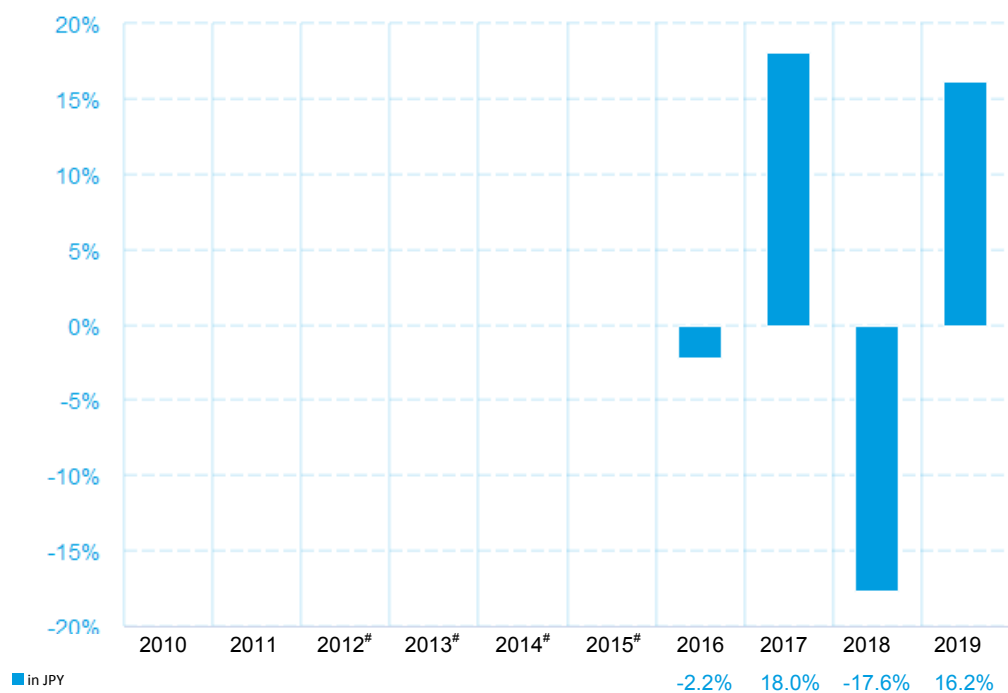
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 734,0000 net (1.049,0000 gross).

Dividend on ex-dividend date 31/03/2020: 734,0000 net (1.049,0000 gross).

Institutional B Shares

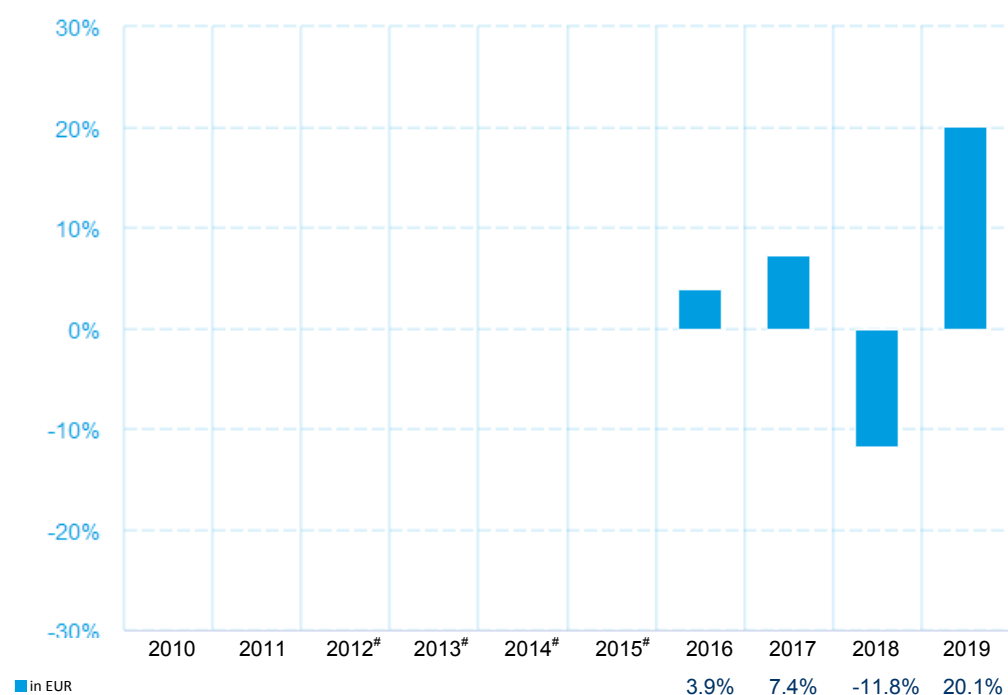
BE6228564975
KBC Equity Fund Japan Institutional B Shares CAP
Annual performance on 31/12/2019 (in JPY)



There is insufficient data for this year to give investors a useful indication of past performance.

Institutional B Shares

BE6228564975
KBC Equity Fund Japan Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6228564975	JPY	16.18%		4.15%		%		%		24/11/2011	
CAP	BE6228564975	EUR	20.14%		4.41%						24/11/2011	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in JPY and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.727%
Transaction costs : 0.100%

Classic Shares Distribution :

Ongoing Charges : 1.737%
Transaction costs : 0.100%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.554%
Transaction costs : 0.100%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,81% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	<p>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.</p> <p>KBC Asset Management NV receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. KBC Asset Management NV receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded. KBC Fund Management Limited receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 11.296.604,75 JPY and for the Management Company 4.518.641,90 JPY. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 26, with a market value fluctuating between 66852045.4391126 and 66852045.4391126 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
BRIDGESTONE CORP	JPY	60000	4070	244199999.6
CANON INC	JPY	72000	2986.5	215028000
COCA-COLA BOTTLERS JAPAN HOL	JPY	0	2791	0
COCA-COLA BOTTLERS JAPAN HOL	JPY	50	2791	139550.26
KIRIN HOLDINGS CO LTD	JPY	107000	2390	255730000.4
			Total	715097550.2

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
UNITED STATES TREAS N 1.625 15OCT20	USD	2538500	JPY	277,310,113.39
UNITED STATES TREAS N 1.125 28FEB21	USD	3120100	JPY	338,985,409.91
UNITED STATES TREAS N 1.625 15MAY26	USD	1681800	JPY	181,767,911.17
UNITED STATES TREAS NTS 2.0 15FEB23	USD	1680000	JPY	186,408,093.22
Total				984,471,527.69

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the

amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse**Global data:**

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	2,24	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	715.097.550,00	JPY
proportion of the collective investment undertaking's assets under management (AUM)	2,24	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
United States of America	984.471.527,70	JPY

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Barclays Capital Securities Ltd. London	UK	470.758.000,00	JPY
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	244.200.000,00	JPY
equity (Goldman Sachs)	Merrill Lynch International	UK	172.344.250,00	JPY

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
UNITED STATES TREAS N 1.125 28FEB21	AAA	EUR	above one year
UNITED STATES TREAS N 1.625 15MAY26	AAA	EUR	above one year
UNITED STATES TREAS N 1.625 15OCT20	AAA	EUR	three months to one year
UNITED STATES TREAS NTS 2.0 15FEB23	AAA	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	984.471.527,70	JPY

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return JPY	17.379.391,92	4.518.641,90	1.564.145,27
percentage of overall returns	100,00 %	26,00%	9,00%
cost JPY	6.082.787,17		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Latin America

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	28 January 1994
Initial subscription price:	20 000 BEF
Currency:	EUR

Distribution

Launch date:	28 January 1994
Initial subscription price:	20 000 BEF
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The 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 assets are invested primarily in shares (or share-related instruments, and more specifically, depository receipts, including ADRs and GDRs) that are included in the MSCI Emerging Markets Latin America Index. Investors should be aware that the sub-fund may invest up to 100% of its assets in depository receipts.

Benchmark-tracking

The objective of the sub-fund is to track the composition of an index in accordance with and within the limits of Article 63 of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment complying with the conditions of Directive 2009/65/EC.

Index/indices in question: MSCI Latin America, which covers around 85% of the free-float market capitalisation of the Latin America countries included in the index. Additional information on this index and its composition is available at www.msci.com.

Index tracking method: physical replication using optimised sampling: the index is tracked using a selection of shares in the index in order to best replicate the index. 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 index is rebalanced every quarter. The more often an index 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 index, transaction charges, dividend reinvestment, the general costs charged to the sub-fund, any income from lending financial instruments, the use of depository receipts (as explained under the 'Strategy selected' heading above).

If the composition of the index is no longer sufficiently diversified or if the index is no longer sufficiently representative of the market it relates to or if the value and composition of the index is no longer published in a suitable manner, the management company will inform the Board of Directors without delay. The Board of Directors will consider what action to take in the interest of investors and may convene a general meeting of shareholders in order to amend the investment policy.

This fund is not sponsored, endorsed, sold or promoted by MSCI INC. ('MSCI'), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the 'MSCI parties'). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by KBC Asset Management. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this fund or the issuer or owners of this fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

No purchaser, seller or holder of this fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this fund without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE0146026415) calculated in the currency of the share.

Annual tracking difference: -0.02%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0.61%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE0152246535) calculated in the currency of the share.

Annual tracking difference: -0.02%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0.61%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

2.1.7. Policy pursued during the financial year

As defined by the prospectus, the fund was managed with the objective to reflect the return of the MSCI Latin America Index.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'.

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3,281.67 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	23,689,804.96	22,656,734.47
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	23,891,327.54	22,715,085.73
D.	Other securities	700.89	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	85,752.71	3,968.37
B.	Payables		
a)	Accounts payable (-)	-165,495.11	-15,069.48
c)	Borrowings (-)	-247,854.53	-172,917.93
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	25,935.29	21,708.46
VI.	Accruals and deferrals		
B.	Accrued income	151,008.56	140,817.34
C.	Accrued expense (-)	-51,570.39	-36,858.02
	TOTAL SHAREHOLDERS' EQUITY	23,689,804.96	22,656,734.47
A.	Capital	19,831,508.95	23,662,630.09
B.	Income equalization	-41,085.47	-17,092.91
D.	Result of the bookyear	3,899,381.48	-988,802.71

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	3,478,888.46	-134,431.70
D.	Other securities	19,681.15	2,785.53
G.	Receivables, deposits, cash at bank and in hand and payables		-0.04
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	19,746.02	-1,188,971.99
	Det.section I gains and losses on investments		
	Realised gains on investments	1,112,547.09	3,349,336.35
	Unrealised gains on investments	2,380,073.32	-3,297,832.14
	Realised losses on investments	-991,975.85	-3,145,653.45
	Unrealised losses on investments	1,017,671.07	1,773,531.09
II.	Investment income and expenses		
A.	Dividends	768,860.12	728,580.77
B.	Interests		
a)	Securities and money market instruments	-77.26	10,000.00
b)	Cash at bank and in hand and deposits	1,795.50	1,813.85
C.	Interest on borrowings (-)	-475.96	-941.28
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-4,412.32	-17,632.92
B.	Financial expenses (-)	-47.23	-53.84
C.	Custodian's fee (-)	-8,631.42	-10,286.57
D.	Manager's fee (-)		
a)	Financial management	-307,786.29	-312,488.33
b)	Administration and accounting management	-23,675.79	-24,037.48
E.	Administrative expenses (-)	-1,000.05	-1,000.20
F.	Formation and organisation expenses (-)	-1,810.39	-3,856.29
G.	Remuneration, social security charges and pension	-1.34	-1.13
H.	Services and sundry goods (-)	-8,293.68	-22,572.93
J.	Taxes	-17,855.36	-11,190.17
K.	Other expenses (-)	-15,522.68	-4,518.04
	Income and expenditure for the period		
	Subtotal II + III + IV	381,065.85	331,815.49
V.	Profit (loss) on ordinary activities before tax	3,899,381.48	-988,802.71
VII.	Result of the bookyear	3,899,381.48	-988,802.71

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	3,858,296.01	-1,005,895.62
	Profit for the period available for appropriation	3,899,381.48	-988,802.71
	Income on the creation of shares (income on the cancellation of shares)	-41,085.47	-17,092.91
II.	(Appropriations to) Deductions from capital	-3,783,124.36	1,086,735.00
IV.	(Dividends to be paid out)	-75,171.65	-80,839.38

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Latin America

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
BANCO MACRO SA -	1,851.00	USD	36.250	59,776.17		0.25	0.25
GLOBANT SA -	1,415.00	USD	106.050	133,684.41		0.56	0.56
GRUPO FIN. GALICIA SA ADR	4,318.00	USD	16.230	62,433.09		0.26	0.26
TELECOM ARGENTINA SA ADR	3,080.00	USD	11.350	31,142.98		0.13	0.13
YPF SA ADS D	5,670.00	USD	11.580	58,493.18		0.25	0.25
<u>Brazil</u>							
AMBEV SA -	185,002.00	BRL	18.670	764,921.29		3.20	3.23
ATACADAO DISTRIBUICAO COMERCIO -	15,100.00	BRL	23.350	78,083.60		0.33	0.33
BANCO BRADESCO S.A. -	47,781.00	BRL	34.070	360,515.03		1.51	1.52
BANCO BRADESCO S.A. PREF	154,597.00	BRL	36.170	1,238,356.18		5.18	5.23
BANCO BTG PACTUAL SA -	7,400.00	BRL	76.130	124,762.35		0.52	0.53
BANCO DO BRASIL SA -	32,500.00	BRL	52.820	380,169.93		1.59	1.61
BANCO SANTANDER BRASIL SA -	16,500.00	BRL	49.520	180,950.83		0.76	0.76
BB SEGURIDADE PARTICIPACOES SA -	28,400.00	BRL	37.700	237,113.18		0.99	1.00
BR MALLS PARTICIPACOES SA -	31,684.00	BRL	18.060	126,722.51		0.53	0.54
BRASKEM SA PREF	8,000.00	BRL	29.850	52,884.73		0.22	0.22
BRF SA -	21,700.00	BRL	35.200	169,160.28		0.71	0.71
B2W CIA DIGITAL -	7,900.00	BRL	62.860	109,975.89		0.46	0.46
B2W CIA DIGITAL -	1,106.00	BRL	54.110	13,253.44		0.06	0.06
B3 SA - BRASIL BOLSA BALCAO -	79,429.00	BRL	42.970	755,858.42		3.16	3.19
CIA BRAS DISTRIB GRUPO PAO DE ACUCAR PREF B	5,911.00	BRL	87.650	114,738.43		0.48	0.48
CIA DE CONCESSOES RODOVIARIAS -	45,500.00	BRL	18.980	191,250.95		0.80	0.81
CIA ENERGETICA DE MINAS GER PREF	37,125.00	BRL	13.790	113,377.46		0.48	0.48
CIA SANEAMENTO BASICO -	13,040.00	BRL	60.560	174,887.78		0.73	0.74
COGNA EDUCACAO -	60,668.00	BRL	11.430	153,568.42		0.64	0.65
COMPANHIA BRASILEIRA DE MEIOS -	46,179.00	BRL	8.370	85,598.47		0.36	0.36
COSAN SA INDUSTRIA COMERCIO -	5,600.00	BRL	69.570	86,279.19		0.36	0.36
CSN-CIA SIDERURGICA NACIONAL S.A. -	25,204.00	BRL	14.110	78,757.60		0.33	0.33
ELETRONBRAS-CENTR ELETRICAS BRAS S.A. -	7,100.00	BRL	37.800	59,435.53		0.25	0.25
ELETRONBRAS-CENTR ELETRICAS BRAS S.A. PREF B	10,400.00	BRL	38.240	88,073.90		0.37	0.37
EMBRAER AIRCRAFT CORP-SP ADR -	28,400.00	BRL	19.730	124,091.33		0.52	0.52
ENERGISA SA -	6,500.00	BRL	53.530	77,056.03		0.32	0.33
ENGIE BRASIL SA -	7,500.00	BRL	50.800	84,376.40		0.35	0.36
EQUATORIAL ENERGIA SA -	31,000.00	BRL	22.790	156,459.53		0.66	0.66
GERDAU SA PREF	39,100.00	BRL	20.000	173,182.00		0.73	0.73
HYPERA SA -	13,500.00	BRL	35.690	106,702.92		0.45	0.45
IRB BRASIL RESSEGUROS S/A -	26,700.00	BRL	38.950	230,311.03		0.96	0.97
ITAU UNIBANCO HOLDINGS SA PREF PREF	187,168.00	BRL	37.100	1,537,805.87		6.44	6.49
ITAUSA-INVESTIMENTOS ITAU SA -	164,533.00	BRL	14.090	513,404.91		2.15	2.17
JBS SA -	41,589.00	BRL	25.800	237,626.13		1.00	1.00
KLABIN SA -	26,700.00	BRL	18.410	108,858.18		0.46	0.46
LOCALIZA RENT A CAR -	24,491.00	BRL	47.410	257,141.68		1.08	1.09
LOJAS AMERICANAS SA -PREF-	30,729.00	BRL	25.910	176,324.17		0.74	0.74
LOJAS RENNER SA -	29,817.00	BRL	56.190	371,038.51		1.55	1.57
MAGAZINE LUIZA SA -	23,000.00	BRL	47.700	242,964.16		1.02	1.03
MULTIPLAN EMPREENDIMENTOS IMOB -	11,925.00	BRL	33.100	87,414.28		0.37	0.37
NATURA & CO HOLDING SA -	16,000.00	BRL	38.670	137,021.95		0.57	0.58
NOTRE DAME INTERMEDICA PARTICI -	13,300.00	BRL	68.250	201,025.11		0.84	0.85
PETROBRAS DISTRIBUIDORA SA -	26,000.00	BRL	30.070	173,142.14		0.73	0.73
PETROBRAS-PETROLEO BRASILEIRO S.A. -	115,376.00	BRL	32.000	817,638.74		3.42	3.45
PETROBRAS-PETROLEO BRASILEIRO S.A. PREF	160,287.00	BRL	30.180	1,071,306.01		4.48	4.52
PORTO SEGURO SA -	4,100.00	BRL	62.740	56,967.13		0.24	0.24
RAIA DROGASIL SA -	8,400.00	BRL	111.640	207,680.21		0.87	0.88
RUMO LOGISTICA OPERADORA MULTI -	44,000.00	BRL	26.100	254,325.08		1.06	1.07
SUL AMERICA SA -	9,444.00	BRL	59.920	125,320.98		0.53	0.53
SUZANO SA -	21,260.00	BRL	39.680	186,823.25		0.78	0.79
TELEF BRASIL PREF	17,917.00	BRL	57.980	230,059.15		0.96	0.97
TIM PARTICIPACOES SA -	35,751.00	BRL	15.670	124,066.12		0.52	0.52
ULTRAPAR PARTICIPACOES SA -	27,300.00	BRL	25.480	154,048.71		0.65	0.65
VALE SA -	121,312.00	BRL	53.300	1,431,947.11		5.99	6.05
WEG SA -	32,690.00	BRL	34.660	250,922.43		1.05	1.06
<u>Chile</u>							

AGUAS ANDINAS SA -	90,034.00	CLP	319.000	34,026.86	0.14	0.14
BANCO DE CHILE -	1,582,410.00	CLP	79.700	149,417.69	0.63	0.63
BANCO DE CREDITO E INVERSIONES -	1,943.00	CLP	34,100.000	78,496.78	0.33	0.33
BANCO SANTANDER CHILE -	2,561,149.00	CLP	43.000	130,475.20	0.55	0.55
CENCOSUD SA -	60,861.00	CLP	990.000	71,383.69	0.30	0.30
COLBUN SA -	369,120.00	CLP	120.000	52,477.55	0.22	0.22
COMP. CERVEC. UNIDAS -	2,922.00	CLP	7,370.000	25,513.64	0.11	0.11
COPEC-CIA DE PETROLEOS DE CHILE S.A. -	15,568.00	CLP	6,750.000	124,497.69	0.52	0.53
EMBOTELLADORA ANDINA S.A. PREF B	12,721.00	CLP	2,179.000	32,840.00	0.14	0.14
EMPRESA NACIONAL DE TELECOM SA -	7,090.00	CLP	5,348.000	44,922.33	0.19	0.19
EMPRESAS CMPC S.A. -	41,912.00	CLP	1,840.000	91,365.22	0.38	0.39
ENEL AMERICA SA -	1,407,913.00	CLP	167.000	278,558.86	1.17	1.18
ENEL CHILE SA -	1,204,137.00	CLP	70.500	100,574.92	0.42	0.43
ITAU CORPBANCA -	3,773,615.00	CLP	4.360	19,492.55	0.08	0.08
LATAM AIRLINES GROUP SA -	12,558.00	CLP	7,545.000	112,254.67	0.47	0.47
SACI FALABELLA -	31,929.00	CLP	3,241.000	122,599.59	0.51	0.52
SOC QUIMICA MINERA CHILE SA -B-	3,959.00	CLP	20,110.000	94,324.01	0.40	0.40
<u>Colombia</u>						
BANCOLOMBIA SA -	10,522.00	COP	44,000.000	125,687.54	0.53	0.53
BANCOLOMBIA SA PREF	15,561.00	COP	45,800.000	193,483.63	0.81	0.82
ECOPETROL SA -	191,794.00	COP	3,315.000	172,607.55	0.72	0.73
GRUPO AVAL ACCIONES Y VALORES -	164,337.00	COP	1,460.000	65,137.25	0.27	0.28
GRUPO DE INVERSIONES SURAMERIC -	8,073.00	COP	34,000.000	74,516.96	0.31	0.32
INTERCONEXION ELECTRICIA SA -	18,011.00	COP	19,600.000	95,837.43	0.40	0.41
INVERSIONES ARGOS SA -	9,370.00	COP	17,800.000	45,279.42	0.19	0.19
<u>Mexico</u>						
ALFA SA DE CV -	98,710.00	MXN	15.680	73,017.48	0.31	0.31
ALSEA SAB DE CV -	20,000.00	MXN	49.830	47,015.44	0.20	0.20
AMERICA MOVIL S.A. DE C.V. -L-	1,304,300.00	MXN	15.100	929,124.90	3.89	3.92
ARCA CONTINENTAL SAB DE CV -	17,300.00	MXN	99.980	81,597.88	0.34	0.34
BIMBO -	60,165.00	MXN	34.430	97,723.86	0.41	0.41
CEMEX S.A. DE C.V. CPO	585,345.00	MXN	7.080	195,508.13	0.82	0.83
COCA-COLA FEMSA -	16,569.00	MXN	114.880	89,796.70	0.38	0.38
EL PUERTO DE LIVERPOOL SAB DE -	8,800.00	MXN	93.920	38,990.64	0.16	0.17
FEMSA -	74,300.00	MXN	178.670	626,267.84	2.62	2.64
FIBRA UNO ADMINISTRACION -	119,400.00	MXN	29.290	164,984.58	0.69	0.70
GRUMA SAB DE CV -	8,000.00	MXN	194.130	73,265.97	0.31	0.31
GRUPO AEROPORTUARIO DE SURESTE SA -B-	8,900.00	MXN	354.040	148,649.00	0.62	0.63
GRUPO AEROPORTUARIO DEL PACIFICO SA -B-	14,300.00	MXN	224.670	151,565.65	0.63	0.64
GRUPO CARSO SA SER A1	14,276.00	MXN	69.820	47,022.54	0.20	0.20
GRUPO FIN.INBURSA 'O'	93,004.00	MXN	23.190	101,747.10	0.43	0.43
GRUPO FINANC NORTE O	100,413.00	MXN	105.650	500,471.21	2.10	2.11
GRUPO TELEvisa S.A. -CPO-	92,900.00	MXN	44.370	194,457.55	0.81	0.82
GRUPOMEXICO SA -B-	136,490.00	MXN	51.860	333,928.13	1.40	1.41
IND. PENOLES SA -CP-	5,633.00	MXN	198.210	52,672.63	0.22	0.22
INFRAESTRUCTURA ENERGETICA NOV -	18,800.00	MXN	88.930	78,872.54	0.33	0.33
KIMBERLY A	61,165.00	MXN	37.500	108,206.64	0.45	0.46
MEGACABLE HOLDINGS SAB DE CV -	11,400.00	MXN	77.440	41,647.59	0.17	0.18
ORBIA ACVANCE CORP SAB DE CV -	36,454.00	MXN	40.320	69,340.24	0.29	0.29
PROMOTORA Y OPERADORA DE INFRA -	8,900.00	MXN	193.540	81,260.67	0.34	0.34
WAL-MART DE MEXICO SA DE CV V	200,575.00	MXN	54.150	512,383.25	2.15	2.16
<u>Peru</u>						
CIA DE MINAS BUENAVENTURA SA -	8,739.00	USD	15.100	117,558.04	0.49	0.50
CREDICORP LTD. -	2,495.00	USD	213.130	473,727.71	1.98	2.00
SOUTHERN COPPER CORP (NYSE)	3,527.00	USD	42.480	133,476.13	0.56	0.56
Total shares				23,891,327.54	100.00	100.85
Rights						
<u>Brazil</u>						
ELETRORAS-CENTR ELETRICAS BRAS S.A. CP 18/11/19	1,453.00	BRL	0.190	61.14		
ELETRORAS-CENTR ELETRICAS BRAS S.A. PREF 'B' CP 18/11/19	2,128.00	BRL	0.050	23.56		
LOJAS AMERICANAS SA -	296.00	BRL	9.400	616.19	0.00	0.00
Total rights				700.89	0.00	0.00
TOTAL SECURITIES PORTFOLIO				23,892,028.43	100.00	100.85
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CHF	-0.01	CHF	1.000	-0.01		
KBC GROUP CLP	34,097.00	CLP	1.000	40.40		
KBC GROUP EURO	-247,854.52	EUR	1.000	-247,854.52		-1.05
KBC GROUP GBP	410.55	GBP	1.000	484.52		0.00
KBC GROUP MXN	77,771.32	MXN	1.000	3,668.93		0.02
KBC GROUP USD	24,404.77	USD	1.000	21,741.44		0.09
Total demand accounts				-221,919.24		-0.94
TOTAL CASH AT BANK AND IN HAND				-221,919.24		-0.94
OTHER RECEIVABLES AND PAYABLES						

Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	85,752.71	EUR	1.000	85,752.71		0.36
Total receivables				85,752.71		0.36
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-80,575.73	EUR	1.000	-80,575.73		-0.34
KBC GROUP USD PAYABLE	-95,322.00	USD	1.000	-84,919.38		-0.36
Payables				-165,495.11		-0.70
TOTAL RECEIVABLES AND PAYABLES				-79,742.40		-0.34
OTHER						
Interest receivable		EUR		141,008.56		0.60
Accrued interest		EUR		10,000.00		0.04
Expenses payable		EUR		-51,570.39		-0.22
TOTAL OTHER				99,438.17		0.42
TOTAL NET ASSETS				23,689,804.96		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Argentina	0.00	0.00	2.76	1.45
Belgium	0.00	-0.72	-0.25	-1.27
Brazil	54.16	62.03	62.57	66.52
Chile	10.39	8.94	7.68	6.58
Colombia	4.41	3.37	3.39	3.27
Mexico	27.21	22.86	20.57	20.39
Peru	3.83	3.52	3.28	3.06
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	29.81	28.24	26.08	26.11
Consum(cycl)	6.43	5.80	5.81	6.55
Cons.goods	18.55	18.11	17.88	18.66
Pharma	0.62	0.50	0.84	1.31
Financials	31.20	34.63	35.68	32.47
Technology	0.00	0.00	0.52	0.56
Telecomm.	6.74	5.73	5.44	5.76
Utilities	5.16	5.54	6.36	6.40
Real est.	1.49	1.45	1.39	1.60
Various	0.00	0.00	0.00	0.58
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
BRASILIAN REAL	54.15	62.03	63.02	66.52
	10.39	8.94	7.68	6.58
PESO COLUMBIA	4.41	3.37	3.47	3.27
EURO	-0.05	-0.81	-0.26	-1.02
MEXICAN PESO	27.22	22.91	20.58	20.41
US DOLLAR	3.88	3.56	5.51	4.24
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Latin America (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	1,509,896.10	271,138.28	1,781,034.39
Sales	2,728,168.89	1,399,399.77	4,127,568.66
Total 1	4,238,064.99	1,670,538.05	5,908,603.04
Subscriptions	619,730.71	282,181.08	901,911.79
Redemptions	1,909,729.78	1,738,943.03	3,648,672.81
Total 2	2,529,460.49	2,021,124.11	4,550,584.60
Monthly average of total assets	24,152,622.37	23,146,186.80	23.638.697.82
Turnover rate	7.07%	-1.51%	5.74%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

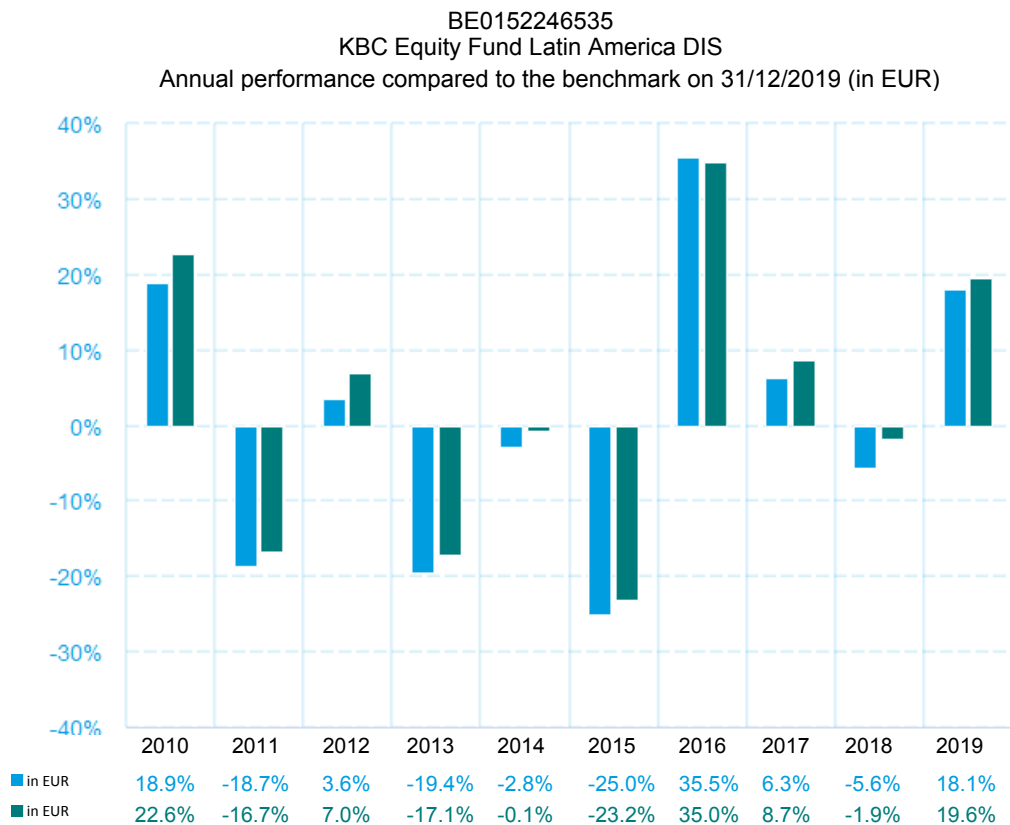
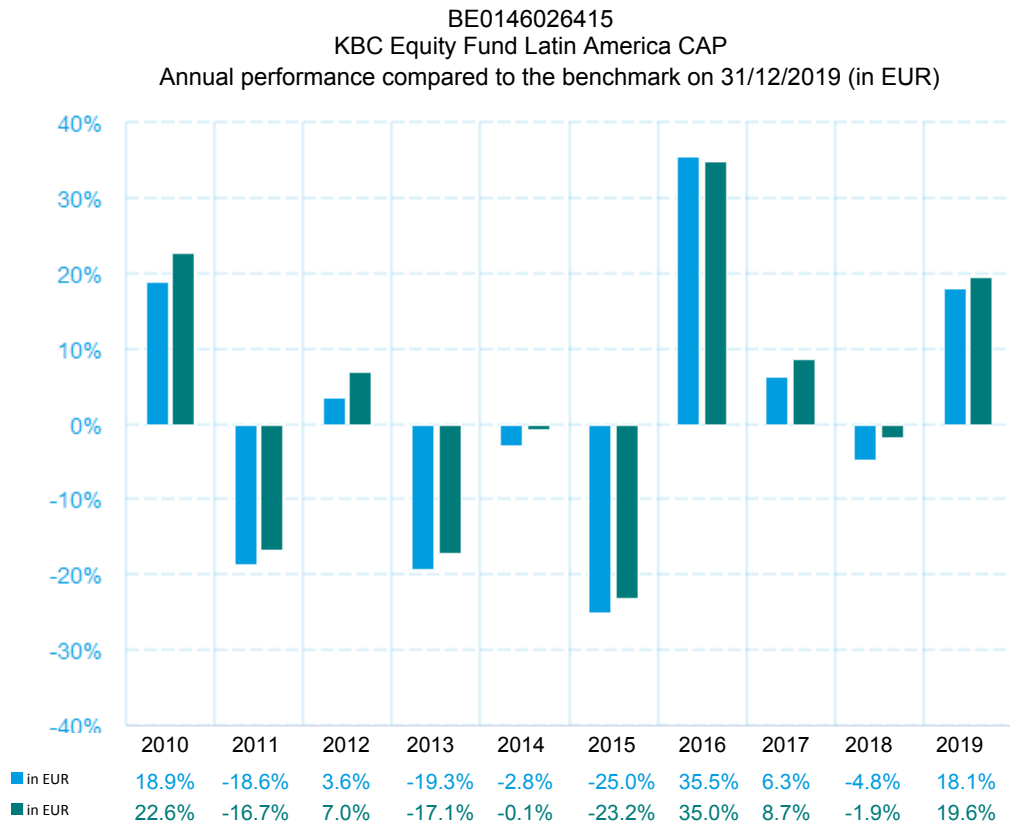
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	633.81	295.49	3,124.76	673.00	13,231.68	2,261.95	15,493.63
2018 - 12	1,917.56	189.50	2,891.07	699.62	17,928.46	3,924.68	21,853.14
2019 - 12	691.64	69.00	2,539.76	724.13	16,080.34	3,269.56	19,349.89

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	751,924.75	208,898.88	3,692,659.09	477,521.89
2018 - 12	2,201,337.33	136,489.84	116,292,760.85	7,307,832.78
2019 - 12	863,320.02	48,999.50	3,187,835.38	512,379.33

Period	Net asset value End of period (in the currency of the sub-fund)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	17,156,080.34	1,176.53	702.34
2018 - 12	22,656,734.47	1,121.79	648.40
2019 - 12	23,689,804.96	1,322.40	741.76

2.4.5. Performance figures



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0146026415	EUR	18.12%	19.63%	6.13%	8.47%	3.97%	5.76%	-0.47%	1.82%	28/01/1994	3.89%
DIS	BE0152246535	EUR	18.06%	19.63%	5.82%	8.47%	3.78%	5.76%	-0.57%	1.82%	28/01/1994	3.84%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation

date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 16,0940 net (22,9914 gross).

Dividend on ex-dividend date 31/03/2020: 16,0940 net (22,9914 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.623%
Transaction costs : 0.019%

Distribution :

Ongoing Charges : 1.676%
Transaction costs : 0.019%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,63% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.30%	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. KBC Fund Management Limited receives a fee from the management company of max. 1,60% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 KBC Equity Fund Luxury & Tourism

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	25 June 1998
Initial subscription price:	100 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	25 June 1998
Initial subscription price:	100 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	90.08 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

At least 75% of the assets are invested in share of companies associated with themes such as tourism and leisure and companies in the luxury goods sector.

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

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The materials sector got off to a fast start in January and was able to maintain that positive trend until the middle of April, at which point it was trading 14% higher. The gain chiefly reflected a recovery in the wake of the substantial correction triggered by the dreadful final quarter of 2018. The Fed's comments at the end of January also contributed to the improved sentiment. The US central bank suddenly started talking about rate cuts again, following a period with nothing but hikes. Concerns regarding the trade conflict between the US and China then emerged once more at the beginning of May: President Trump raised tariffs from 10% to 25% on Chinese goods to the value of 200 billion dollars. The materials sector's profits swiftly melted away in response, leaving a scant gain of 3% by the end of May. A fine recovery then followed in June, driven primarily by a more accommodating policy on the part of central banks worldwide.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1,589.12 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		17,545,666.25	17,673,247.75
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	71,393.16	251,357.00	
C. Shares and similar instruments			
a) Shares	17,664,407.84	17,945,026.42	
Of which securities lent	65,952.00	232,200.00	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	717.32	2,277.60	
B. Payables			
a) Accounts payable (-)	-32,328.63	-2,393.53	
c) Borrowings (-)	-126,490.02	-315,378.68	
d) Collateral (-)	-71,393.16	-251,357.00	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	44,661.72	54,475.50	
VI. Accruals and deferrals			
B. Accrued income	17,027.35	16,494.60	
C. Accrued expense (-)	-22,329.33	-27,254.16	
TOTAL SHAREHOLDERS' EQUITY	17,545,666.25	17,673,247.75	
A. Capital	14,206,317.60	19,934,247.86	
B. Income equalization	-35,350.82	10,263.38	
D. Result of the bookyear	3,374,699.47	-2,271,263.49	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	71,393.16	251,357.00	
IX. Financial instruments lent	65,952.00	232,200.00	

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	2,986,079.43	-2,774,339.84
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	302,938.17	537,783.14
	Det.section I gains and losses on investments		
	Realised gains on investments	1,328,098.95	2,350,348.72
	Unrealised gains on investments	1,755,372.42	-2,337,250.41
	Realised losses on investments	-538,591.54	-1,986,799.58
	Unrealised losses on investments	744,137.77	-262,855.41
II.	Investment income and expenses		
A.	Dividends	388,844.84	334,161.46
B.	Interests		
	a) Securities and money market instruments	25,187.33	13,550.18
	b) Cash at bank and in hand and deposits	553.38	471.54
C.	Interest on borrowings (-)	-481.48	-509.84
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-5,030.93	-23,197.48
B.	Financial expenses (-)	-42.99	-48.96
C.	Custodian's fee (-)	-6,468.16	-7,293.80
D.	Manager's fee (-)		
	a) Financial management		
	Institutional B Shares	0.00	0.00
	Classic Shares	-265,623.06	-297,102.70
	b) Administration and accounting management	-17,708.09	-19,806.71
E.	Administrative expenses (-)	-998.58	-997.89
F.	Formation and organisation expenses (-)	-2,013.78	-3,275.18
G.	Remuneration, social security charges and pension	-1.05	-1.10
H.	Services and sundry goods (-)	-8,782.02	-8,221.29
J.	Taxes		
	Classic Shares	-14,114.35	-15,677.36
	Institutional B Shares	0.00	0.00
K.	Other expenses (-)	-7,639.19	-6,757.68
	Income and expenditure for the period		
	Subtotal II + III + IV	85,681.89	-34,706.79
V.	Profit (loss) on ordinary activities before tax	3,374,699.47	-2,271,263.49
VII.	Result of the bookyear	3,374,699.47	-2,271,263.49

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	3,339,348.65	-2,261,000.11
	Profit for the period available for appropriation	3,374,699.47	-2,271,263.49
	Income on the creation of shares (income on the cancellation of shares)	-35,350.82	10,263.38
II.	(Appropriations to) Deductions from capital	-3,219,480.44	2,400,219.05
IV.	(Dividends to be paid out)	-119,868.21	-139,218.94

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Luxury & Tourism

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
CROWN RESORTS LTD -	45,822.00	AUD	12.010	344,631.63		1.95	1.96
QANTAS AIRWAYS TLD -	74,475.00	AUD	7.110	331,602.81		1.88	1.89
<u>Bermuda</u>							
MANDARIN ORIENTAL INTL LTD -	119,050.00	USD	1.820	193,025.39		1.09	1.10
<u>France</u>							
ESSILOR LUXOTTICA (PAR)	2,363.00	EUR	135.800	320,895.40		1.82	1.83
HERMES INTL. (PAR)	457.00	EUR	666.200	304,453.40		1.72	1.74
INTERPARFUMS -	4,778.00	EUR	37.000	176,786.00		1.00	1.01
KERING -	533.00	EUR	585.200	311,911.60		1.77	1.78
L'OREAL -	1,357.00	EUR	264.000	358,248.00		2.03	2.04
LVMH-MOET HENNESSY LOUIS VUITT SE -	764.00	EUR	414.200	316,448.80		1.79	1.80
PERNOD RICARD SA -	2,429.00	EUR	159.400	387,182.60		2.19	2.21
REMY COINTREAU SA -	2,796.00	EUR	109.500	306,162.00		1.73	1.75
<u>Germany</u>							
ADIDAS AG -	962.00	EUR	289.800	278,787.60		1.58	1.59
DAIMLER AG -	4,920.00	EUR	49.370	242,900.40		1.38	1.38
HUGO BOSS AG -	5,008.00	EUR	43.260	216,646.08		1.23	1.24
PORSCHE AUTOMOBIL HOLDING SE PREF	3,522.00	EUR	66.640	234,706.08		1.33	1.34
VOLKSWAGEN AG PREF	1,642.00	EUR	176.240	289,386.08		1.64	1.65
ZALANDO SE -	5,441.00	EUR	45.180	245,824.38		1.39	1.40
<u>Hong Kong</u>							
PRADA SPA -	75,629.00	HKD	32.200	278,432.60		1.58	1.59
<u>Ireland</u>							
RYANAIR HOLDINGS PLC (DUB)	20,896.00	EUR	14.630	305,708.48		1.73	1.74
<u>Italy</u>							
DAVIDE CAMPARI - MILANO SPA -	43,664.00	EUR	8.140	355,424.96		2.01	2.03
MONCLER SPA -	6,930.00	EUR	40.070	277,685.10		1.57	1.58
TOD'S SPA -	4,944.00	EUR	41.220	203,791.68		1.15	1.16
<u>Japan</u>							
ANA HOLDINGS INC -	11,820.00	JPY	3,642.000	352,891.68		2.00	2.01
ASICS CORPORATION -	18,400.00	JPY	1,816.000	273,916.17		1.55	1.56
HONDA MOTOR CO -	13,289.00	JPY	3,099.000	337,596.45		1.91	1.92
KAO CORP -	4,933.00	JPY	9,025.000	364,957.53		2.07	2.08
KOSE CORP -	2,066.00	JPY	16,000.000	270,978.17		1.53	1.54
SHISEIDO CO -	4,593.00	JPY	7,782.000	293,002.73		1.66	1.67
SONY CORP -	4,875.00	JPY	7,401.000	295,766.53		1.67	1.69
<u>Singapore</u>							
SINGAPORE AIRLINES LTD -	67,918.00	SGD	9.040	406,778.24		2.30	2.32
<u>South Korea</u>							
MEDY-TOX INC -	795.00	KRW	300,900.000	184,279.11		1.04	1.05
SAMSUNG ELECTRONICS -	8,428.00	KRW	55,800.000	362,280.96		2.05	2.07
<u>Spain</u>							
INDUSTRIA DE DISENO TEXTIL SA -	13,499.00	EUR	31.450	424,543.55		2.40	2.42
<u>Switzerland</u>							
CHOCOLADEFABRIKEN LINDT-REG -	6.00	CHF	85,500.000	471,952.90		2.67	2.69
THE SWATCH GROUP AG -	1,018.00	CHF	270.000	252,867.39		1.43	1.44
UBS GROUP AG -	26,067.00	CHF	12.225	293,171.14		1.66	1.67
<u>U.K.</u>							
ASOS PLC -	6,164.00	GBP	33.730	245,372.87		1.39	1.40
BURBERRY GROUP PLC -	10,146.00	GBP	22.050	264,028.63		1.50	1.51
DIAGEO -	10,156.00	GBP	32.005	383,608.39		2.17	2.19
INTERCONTINENTAL HOTELS GROUP PLC -	6,273.00	GBP	52.080	385,561.66		2.18	2.20
<u>U.S.A.</u>							
BLACKROCK INC. -	672.00	USD	502.700	300,948.24		1.70	1.72

BROWN-FORMAN CORPORATION B	6,843.00	USD	67.600	412,104.05	2.33	2.35
BRUNSWICK -	5,518.00	USD	59.980	294,850.46	1.67	1.68
CAPRI HOLDINGS LTD -	5,802.00	USD	38.150	197,190.47	1.12	1.12
CARNIVAL CORP CORP	6,094.00	USD	50.830	275,953.69	1.56	1.57
ESTEE LAUDER -	1,761.00	USD	206.540	324,024.00	1.83	1.85
EXPEDIA GROUP INC. -	2,426.00	USD	108.140	233,717.27	1.32	1.33
KONTOOR BRANDS INC -	526.00	USD	41.990	19,676.38	0.11	0.11
L BRANDS INC -	8,671.00	USD	18.120	139,971.96	0.79	0.80
NIKE B	3,536.00	USD	101.310	319,137.78	1.81	1.82
NORWEGIAN CRUISE LINE HOLDINGS LTD -	6,128.00	USD	58.410	318,874.37	1.81	1.82
PHILLIPS VAN HEUSEN -	2,321.00	USD	105.150	217,419.29	1.23	1.24
RALPH LAUREN CORPORATION -	2,465.00	USD	117.220	257,414.08	1.46	1.47
ROYAL CARIBBEAN CRUISES LTD -	2,460.00	USD	133.510	292,592.07	1.66	1.67
SAMSONITE -	119,717.00	HKD	18.700	255,960.70	1.45	1.46
TAPESTRY INC -	8,009.00	USD	26.970	192,430.05	1.09	1.10
TIFFANY & CO -	2,527.00	USD	133.650	300,876.21	1.70	1.72
TOYOTA MOTOR CREDIT -	5,753.00	JPY	7,714.000	363,796.07	2.06	2.07
UNDER ARMOUR INC -A-	9,045.00	USD	21.600	174,050.78	0.99	0.99
VF CORP -	3,684.00	USD	99.660	327,080.12	1.85	1.86
WALT DISNEY -	2,345.00	USD	144.630	302,144.63	1.71	1.72
Total shares				17,664,407.84	100.00	100.68
TOTAL SECURITIES PORTFOLIO				17,664,407.84	100.00	100.68
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	71,393.16	EUR	1.000	71,393.16		0.41
TOTAL RECEIVED COLLATERAL				71,393.16		0.41
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	-278.80	AUD	1.000	-174.59		-0.00
KBC GROUP CHF	4,334.82	CHF	1.000	3,987.97		0.02
KBC GROUP DKK	-15,982.07	DKK	1.000	-2,138.79		-0.01
KBC GROUP EURO	-124,176.62	EUR	1.000	-124,176.62		-0.71
KBC GROUP GBP	11,299.43	GBP	1.000	13,335.34		0.08
KBC GROUP HKD	82,590.44	HKD	1.000	9,442.91		0.05
KBC GROUP JPY	-2.00	JPY	1.000	-0.02		
KBC GROUP SGD	5,994.30	SGD	1.000	3,971.39		0.02
KBC GROUP USD	15,629.81	USD	1.000	13,924.11		0.08
Total demand accounts				-81,828.30		-0.47
TOTAL CASH AT BANK AND IN HAND				-81,828.30		-0.47
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	717.32	EUR	1.000	717.32		0.00
Total receivables				717.32		0.00
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-71,393.16	EUR	1.000	-71,393.16		-0.41
KBC GROUP EUR PAYABLE	-32,328.63	EUR	1.000	-32,328.63		-0.18
Payables				-103,721.79		-0.59
TOTAL RECEIVABLES AND PAYABLES				-103,004.47		-0.59
OTHER						
Interest receivable		EUR		17,027.35		0.10
Expenses payable		EUR		-22,329.33		-0.13
TOTAL OTHER				-5,301.98		-0.03
TOTAL NET ASSETS				17,545,666.25		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Australia	1.08	3.93	3.37	3.85
Belgium	0.58	-1.47	-0.60	-0.65
Bermuda	2.35	2.09	1.51	1.10
Switzerland	6.01	5.81	5.51	5.80
China	0.63	0.00	0.00	0.00
Cayman Islands	0.54	0.00	0.00	0.00
Germany	7.48	11.47	9.93	8.59
Denmark	1.86	0.00	0.00	0.00
Spain	0.00	0.00	1.86	2.42
France	9.92	15.08	14.70	14.14

U.K.	5.57	8.67	6.73	7.28
Hong Kong	6.18	1.02	1.18	1.58
Ireland	0.00	1.46	1.40	1.74
Italy	8.89	4.63	5.49	4.76
Japan	15.48	14.91	13.10	14.58
South Korea	0.89	2.75	2.88	3.12
Malaysia	1.47	0.00	0.00	0.00
Singapore	1.19	2.17	2.07	2.32
U.S.A.	29.88	27.48	30.87	29.37
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Consum(cycl)	69.48	70.96	68.04	67.12
Cons.goods	22.17	22.65	24.85	25.20
Pharma	1.26	3.11	2.81	2.88
Financials	4.23	1.81	2.56	2.73
Technology	1.46	1.47	1.74	2.07
Real est.	1.40	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	1.06	4.00	3.39	3.85
SWISS FRANC	5.97	5.81	5.54	5.82
DANISH KRONE	1.80	-0.01	-0.01	-0.01
EURO	28.36	32.51	32.51	30.76
POUND STERLING	3.68	6.35	6.80	7.36
HONG KONG DOLLAR	8.12	2.20	2.40	3.09
JAPANESE YEN	15.39	15.00	13.11	14.58
KOREAN WON	0.89	2.75	2.88	3.12
MALAYSIAN RINGGIT	1.45	0.00	0.00	0.00
SINGAPORE DOLLAR	1.20	2.25	2.15	2.34
US DOLLAR	32.08	29.14	31.23	29.09
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Luxury & Tourism (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	1,446,113.03	656,435.37	2,102,548.40
Sales	3,780,613.31	1,892,547.59	5,673,160.90
Total 1	5,226,726.35	2,548,982.96	7,775,709.31
Subscriptions	362,512.35	304,607.89	667,120.24
Redemptions	2,480,520.32	1,528,194.82	4,008,715.14
Total 2	2,843,032.67	1,832,802.71	4,675,835.38
Monthly average of total assets	18,269,423.58	17,125,971.16	17,683,404.21
Turnover rate	13.05%	4.18%	17.53%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
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		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2017 - 12	3,982.06	4,802.54	18,184.77	5,351.14	73,565.42	34,070.98	107,636.40
2018 - 12	7,710.15	26,433.00	14,921.06	6,846.79	66,354.50	53,657.19	120,011.69
2019 - 12	3,137.12	704.00	8,212.99	18,178.93	61,278.63	36,182.26	97,460.89

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	675,115.62	666,330.02	3,076,294.34	727,807.46
2018 - 12	1,458,840.51	3,991,119.26	2,718,144.13	1,004,443.92
2019 - 12	575,264.46	99,771.48	1,494,982.34	2,556,999.32

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	18,321,227.81	181.42	146.02
2018 - 12	17,673,247.75	162.61	128.28
2019 - 12	17,545,666.25	196.48	152.16

Institutional B Shares

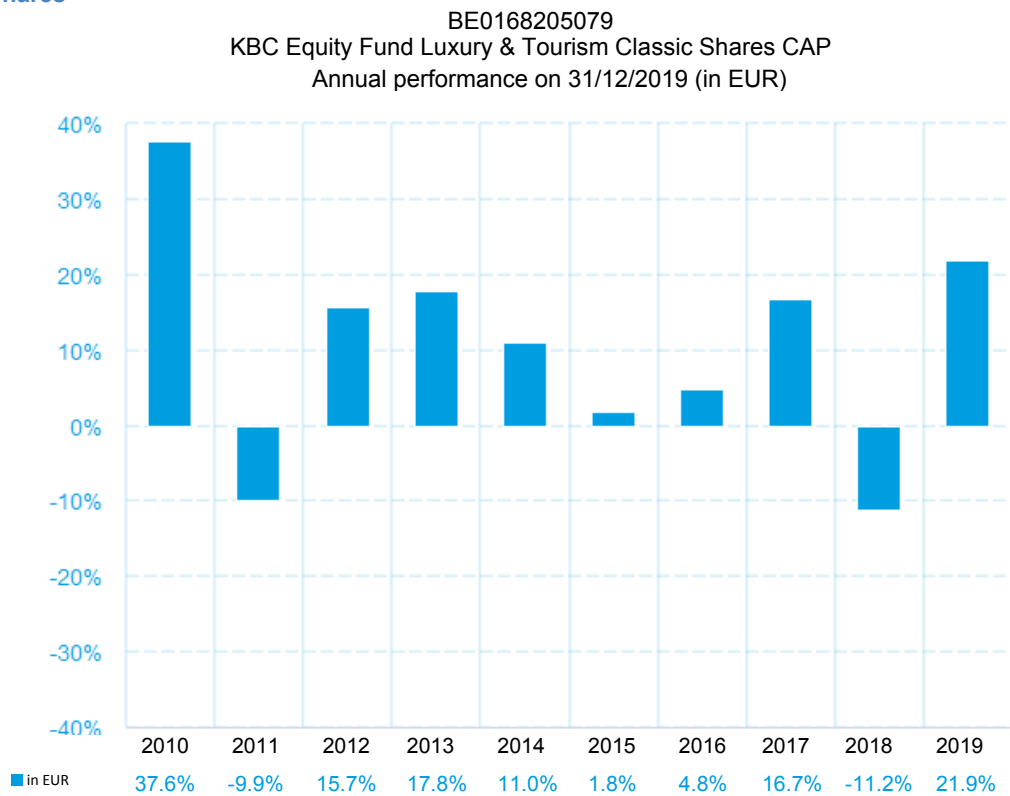
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2017 - 12	0.00		10,518.00		0.00		0.00
2018 - 12	0.00		0.00		0.00		0.00
2019 - 12							

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	0.00		1,687,165.16	
2018 - 12	0.00		0.00	
2019 - 12				

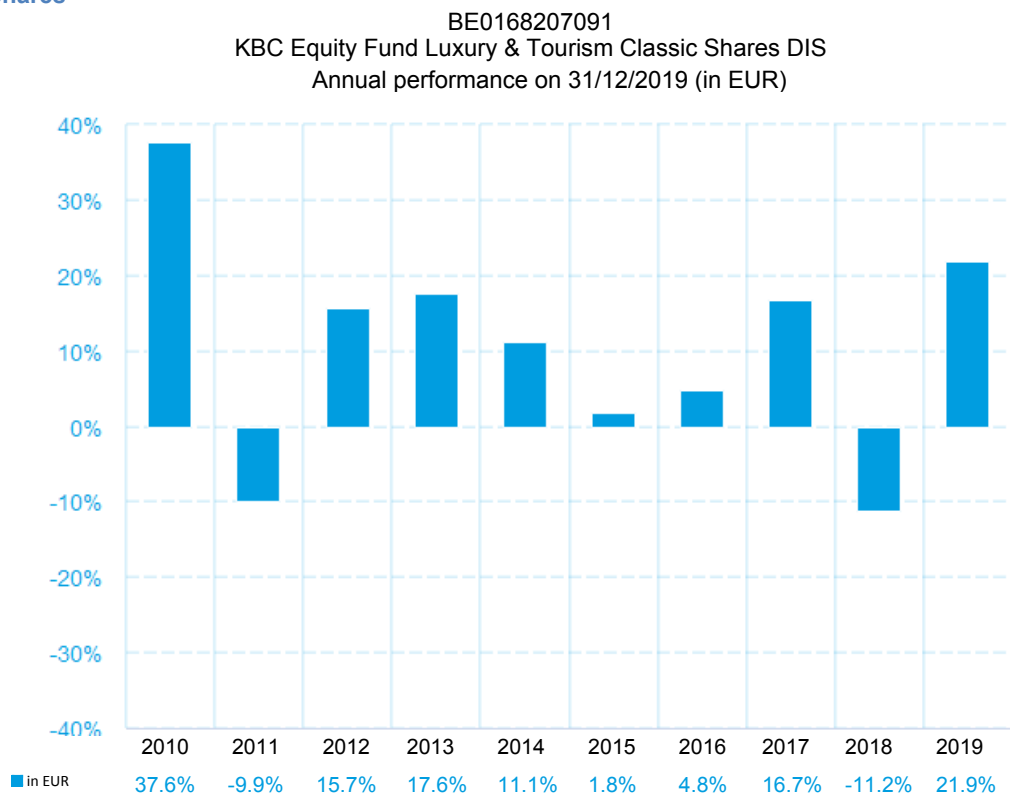
Net asset value: Nil

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0168205079	EUR	21.93%		8.12%		6.16%		9.73%		25/06/1998	3.19%
DIS	BE0168207091	EUR	21.93%		8.09%		6.14%		9.71%		25/06/1998	3.11%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

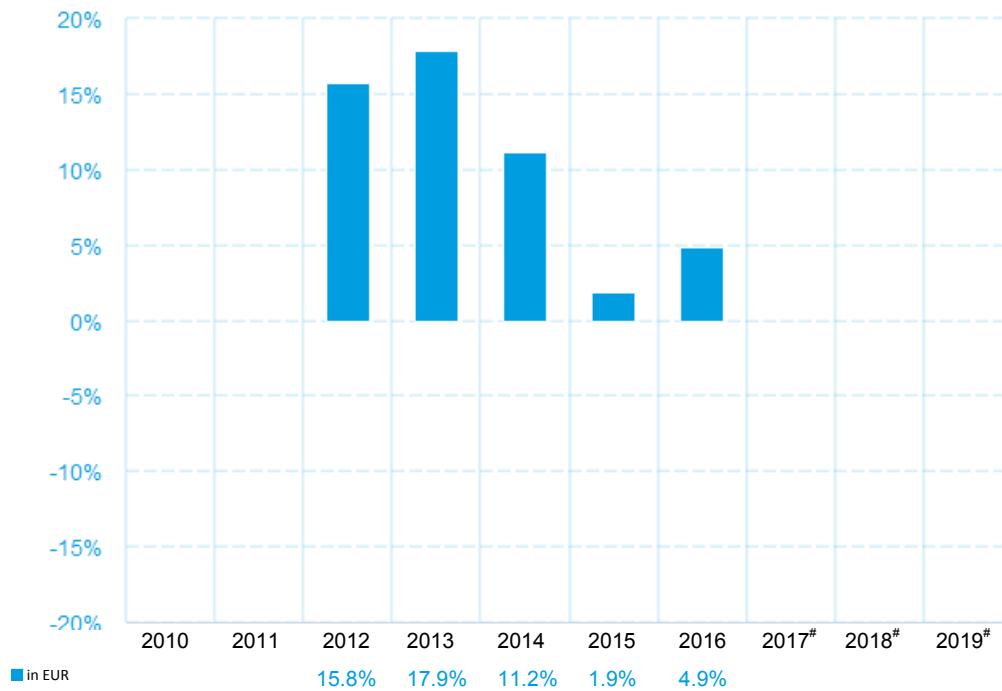
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 2,3190 net (3,3129 gross).

Dividend on ex-dividend date 31/03/2020: 2,3190 net (3,3129 gross).

Institutional B Shares

BE6228550834
KBC Equity Fund Luxury & Tourism Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6228550834	EUR	4.88%		5.90%		10.14%		%		25/11/2011	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW(D)} / \text{NIW(Y)}] ^ {1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW(D)} / \text{NIW(S)}] ^ {1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.824%
Transaction costs : 0.028%

Classic Shares Distribution :

Ongoing Charges : 1.834%
Transaction costs : 0.028%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.000%
Transaction costs : 0.028%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 55,06% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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. KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
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		KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 16.371,76 EUR and for the Management Company 6.548,71 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 493920.553244555 and 493920.553244555 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
TOD'S SPA	EUR	1600	41.22	65952
			Total	65952

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
GERMANY 2014 1% 15/08/24	EUR	11.84	EUR	12.71
BUNDESREPU BLIK DEUTSCHL 0.0 15AUG50	EUR	1131.52	EUR	1,019.83
UNITED STATES TREAS BDS 2.5 15FEB45	USD	75800	EUR	70,268.02
UNITED STATES TREAS N 2.625 31DEC23	USD	100	EUR	92.60
			Total	71,393.16

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the

amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,37	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	65.952,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,38	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
United States of America	70.360,62	EUR
Federal Republic of Germany	1.032,54	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	65.952,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG50	NR	EUR	above one year
GERMANY 2014 1% 15/08/24	NR	EUR	above one year
UNITED STATES TREAS BDS 2.5 15FEB45	AAA	EUR	above one year
UNITED STATES TREAS N 2.625 31DEC23	AAA	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	71.393,16	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	25.187,33	6.548,71	2.266,86
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	8.815,57		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Medical Technologies

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	30 April 1999
Initial subscription price:	1 000 USD
Currency:	USD

Classic Shares Distribution

Launch date:	30 April 1999
Initial subscription price:	1 000 USD
Currency:	USD

Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	1 493.22 USD
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares of companies in the medical sector, the preference being companies whose core business is developing and manufacturing medical equipment, where conditions are such as to allow an accelerated economic growth in the short and medium term.

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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

The position for the issuer United Health Group Inc. was more than 10% (10.02 %) of the assets. The situation is being rectified in the interests of the investors.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'.

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1,103.37 USD.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	85,978,055.96	67,376,403.53
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	561,556.53	
C.	Shares and similar instruments		
	a) Shares	86,050,613.45	66,730,684.11
	Of which securities lent	495,509.89	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	39,505.76	1,343,867.21
B.	Payables		
	a) Accounts payable (-)	-8,378.05	-464,853.14
	c) Borrowings (-)	-123,748.46	-316,371.19
	d) Collateral (-)	-561,556.53	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	84,361.56	151,361.43
VI.	Accruals and deferrals		
B.	Accrued income	47,622.08	31,018.80
C.	Accrued expense (-)	-111,920.38	-99,303.69
	TOTAL SHAREHOLDERS' EQUITY	85,978,055.96	67,376,403.53
A.	Capital	70,357,219.56	65,427,117.76
B.	Income equalization	19,463.35	17,959.73
D.	Result of the bookyear	15,601,373.05	1,931,326.04
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	561,556.53	
IX.	Financial instruments lent	495,509.89	

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	16,169,793.50	3,227,236.41
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	61,278.03	-545,708.13
	Det.section I gains and losses on investments		
	Realised gains on investments	3,245,719.08	14,359,631.33
	Unrealised gains on investments	12,253,419.78	-4,948,645.01
	Realised losses on investments	-1,404,619.45	-2,910,277.22
	Unrealised losses on investments	2,136,552.12	-3,819,180.82
II.	Investment income and expenses		
A.	Dividends	707,203.42	570,892.92
B.	Interests		
	a) Securities and money market instruments	9,243.98	10,237.16
	b) Cash at bank and in hand and deposits	4,978.98	7,390.42
C.	Interest on borrowings (-)	-7,012.09	-3,480.07
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	54.81	310.27
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-28,401.02	-113,807.61
B.	Financial expenses (-)	-80.52	-113.05
C.	Custodian's fee (-)	-27,560.83	-25,525.05
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,124,284.27	-1,043,309.19
	Institutional B Shares	-803.34	-4,381.71
	b) Administration and accounting management	-75,172.10	-69,845.81
E.	Administrative expenses (-)	-1,123.30	-1,231.27
F.	Formation and organisation expenses (-)	-2,661.64	-4,068.94
G.	Remuneration, social security charges and pension	-4.29	-3.53
H.	Services and sundry goods (-)	-10,068.35	-10,023.12
J.	Taxes		
	Classic Shares	-67,921.74	-57,146.80
	Institutional B Shares	-22.28	-26.81
K.	Other expenses (-)	-6,063.90	-6,070.05
	Income and expenditure for the period		
	Subtotal II + III + IV	-629,698.48	-750,202.24
V.	Profit (loss) on ordinary activities before tax	15,601,373.05	1,931,326.04
VII.	Result of the bookyear	15,601,373.05	1,931,326.04

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	15,620,836.40	1,949,285.77
	Profit for the period available for appropriation	15,601,373.05	1,931,326.04
	Income on the creation of shares (income on the cancellation of shares)	19,463.35	17,959.73
II.	(Appropriations to) Deductions from capital	-15,325,041.81	-1,700,433.95
IV.	(Dividends to be paid out)	-295,794.59	-248,851.82

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Medical Technologies

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
COCHLEAR LTD -	1,505.00	AUD	224.730	237,750.80		0.28	0.28
RAMSAY HEALTH CARE LTD -	9,514.00	AUD	72.530	485,070.94		0.56	0.56
SONIC HEALTHCARE LTD -	29,117.00	AUD	28.750	588,449.11		0.68	0.68
<u>Belgium</u>							
BIOCARTIS NV -	72,340.00	EUR	5.720	464,473.44		0.54	0.54
FAGRON -	38,527.00	EUR	19.330	835,955.96		0.97	0.97
<u>Brazil</u>							
NOTRE DAME INTERMEDICA PARTICI -	36,200.00	BRL	68.250	614,177.05		0.71	0.71
<u>China</u>							
SHANDONG WEIGAO GP MEDICAL-H -	52,000.00	HKD	9.340	62,332.20		0.07	0.07
SINOPHARM GROUP CO -	69,600.00	HKD	28.450	254,128.70		0.30	0.30
<u>Denmark</u>							
AMBU A/S -	17,910.00	DKK	111.700	300,517.80		0.35	0.35
<u>France</u>							
SARTORIUS STEDIM BIOTECH -	327.00	EUR	190.800	70,034.57		0.08	0.08
<u>Germany</u>							
FRESENIUS MEDICAL CARE AG & CO -	21,067.00	EUR	65.960	1,559,802.79		1.81	1.81
FRESENIUS SE & CO KGAA (FRA)	5,976.00	EUR	50.180	336,610.45		0.39	0.39
SIEMENS HEALTHINEERS AG -	7,360.00	EUR	42.820	353,761.71		0.41	0.41
<u>Hong Kong</u>							
ALIBABA HEALTH INFORMATION TEC -	224,000.00	HKD	9.000	258,733.54		0.30	0.30
SHANGAI PHARMACEUTICALS HOLDING -	65,400.00	HKD	15.160	127,244.54		0.15	0.15
<u>Ireland</u>							
UDG HEALTHCARE PLC -	59,125.00	GBP	8.060	631,306.30		0.73	0.73
<u>Japan</u>							
HOYA CORPORATION -	8,800.00	JPY	10,450.000	846,192.78		0.98	0.98
M3 INC -	1,900.00	JPY	3,305.000	57,782.38		0.07	0.07
OLYMPUS CORP -	37,200.00	JPY	1,689.000	578,153.21		0.67	0.67
SUZUKEN CO LTD -	18,800.00	JPY	4,465.000	772,413.16		0.90	0.90
TERUMO CORP. -	8,200.00	JPY	3,885.000	293,140.10		0.34	0.34
<u>Malaysia</u>							
IHH HEALTHCARE BHD -	373,300.00	MYR	5.470	499,193.50		0.58	0.58
TOPGLOVE CORP BHD -	864,700.00	MYR	4.700	993,543.58		1.16	1.16
<u>Netherlands</u>							
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	60,965.00	EUR	43.520	2,978,213.41		3.46	3.46
<u>New Zealand</u>							
FISHER & PAYKEL HEALTHCARE CORP. -	18,892.00	NZD	22.200	282,949.83		0.33	0.33
RYMAN HEALTHCARE LTD -	53,253.00	NZD	16.330	586,690.14		0.68	0.68
<u>South Korea</u>							
CELLTRION HEALTHCARE CO LTD -	1,431.00	KRW	53,000.000	65,582.60		0.08	0.08
<u>Switzerland</u>							
ALCON INC -	5,598.00	CHF	54.800	316,797.03		0.37	0.37
STRAUMANN HOLDING AG REG	1,141.00	CHF	950.400	1,119,849.64		1.30	1.30
<u>Thailand</u>							
BUMRUNGRAD HOSPITAL PCL -	39,000.00	THB	147.000	192,738.28		0.22	0.22
<u>U.K.</u>							
CARETECH HOLDINGS PLC -	68,583.00	GBP	4.450	404,306.22		0.47	0.47
LIVANOVA PLC -	7,544.00	USD	75.430	569,043.92		0.66	0.66
STERIS PLC -	2,724.00	USD	152.420	415,192.08		0.48	0.48

<u>U.S.A.</u>						
ABBOTT LAB. -	56,933.00	USD	86.860	4,945,200.38	5.75	5.75
ABIOMED INC -	3,652.00	USD	170.590	622,994.68	0.72	0.73
ALIGN TECHNOLOGY INC -	4,725.00	USD	279.040	1,318,464.00	1.53	1.53
ANTHEM INC -	13,984.00	USD	302.030	4,223,587.52	4.91	4.91
BAXTER INTL INC -	14,698.00	USD	83.620	1,229,046.76	1.43	1.43
BECTON DICKINSON -	1,972.00	USD	271.970	536,324.84	0.62	0.62
BOSTON SCIENTIFIC -	78,754.00	USD	45.220	3,561,255.88	4.14	4.14
CARDINAL HEALTH INC -	27,698.00	USD	50.580	1,400,964.84	1.63	1.63
CENTENE CORP -	10,638.00	USD	62.870	668,811.06	0.78	0.78
CIGNA CORP. -	9,654.00	USD	204.490	1,974,146.46	2.29	2.30
COOPER COMPANY INC (THE) -	331.00	USD	321.290	106,346.99	0.12	0.12
CVS HEALTH CORP -	29,689.00	USD	74.290	2,205,595.81	2.56	2.57
DANAHER CORPORATION -	32,768.00	USD	153.480	5,029,232.64	5.85	5.85
DAVITA INC -	2,353.00	USD	75.030	176,545.59	0.21	0.21
DEXCOM INC -	7,887.00	USD	218.740	1,725,202.38	2.01	2.01
EDWARDS LIFESCIENCES CORP. -	13,653.00	USD	233.290	3,185,108.37	3.70	3.71
ENVISTA HOLDINGS CORP -	14,275.00	USD	29.640	423,111.00	0.49	0.49
HCA HEALTHCARE INC -	4,068.00	USD	147.810	601,291.08	0.70	0.70
HUMANA INC. -	10,555.00	USD	366.520	3,868,618.60	4.50	4.50
IDEXX LABORATORIES INC. -	2,025.00	USD	261.130	528,788.25	0.62	0.62
INTUITIVE SURGICAL INC -	3,852.00	USD	591.150	2,277,109.80	2.65	2.65
LABORATORY CORP OF AMERICA HOLDINGS -	17,007.00	USD	169.170	2,877,074.19	3.34	3.35
MCKESSON CORP -	16,771.00	USD	138.320	2,319,764.72	2.70	2.70
MEDTRONIC PLC -	50,559.00	USD	113.450	5,735,918.55	6.67	6.67
RESMED INC -	5,205.00	USD	154.970	806,618.85	0.94	0.94
STRYKER CORPORATION -	2,778.00	USD	209.940	583,213.32	0.68	0.68
TABULA RASA HEALTHCARE INC -	17,225.00	USD	48.680	838,513.00	0.97	0.98
TELADOC HEALTH INC -	6,832.00	USD	83.720	571,975.04	0.67	0.67
TELEFLEX INC -	1,277.00	USD	376.440	480,713.88	0.56	0.56
UNITEDHEALTH GROUP INC. -	29,305.00	USD	293.980	8,615,083.90	10.01	10.03
VARIAN MEDICAL SYSTEMS -	828.00	USD	142.010	117,584.28	0.14	0.14
VEEVA SYSTEMS INC -	5,682.00	USD	140.660	799,230.12	0.93	0.93
WELLCARE HEALTH PLANS INC -	3,002.00	USD	330.210	991,290.42	1.15	1.15
ZIMMER BIOMET HOLDINGS INC -	14,755.00	USD	149.680	2,208,528.40	2.57	2.57
<u>United Arab Emirates</u>						
NMC HEALTH PLC -	14,748.00	GBP	17.670	345,226.09	0.40	0.40
Total shares				86,050,613.45	100.00	100.08
TOTAL SECURITIES PORTFOLIO				86,050,613.45	100.00	100.08
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	500,273.08	EUR	1.000	561,556.53		0.65
TOTAL RECEIVED COLLATERAL				561,556.53		0.65
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	5.75	AUD	1.000	4.04		
KBC GROUP CAD	1,620.21	CAD	1.000	1,249.44		0.00
KBC GROUP CHF	9,931.23	CHF	1.000	10,255.83		0.01
KBC GROUP DKK	2,194.09	DKK	1.000	329.59		
KBC GROUP EURO	-110,243.62	EUR	1.000	-123,748.46		-0.14
KBC GROUP GBP	4.78	GBP	1.000	6.33		
KBC GROUP HKD	3,195.63	HKD	1.000	410.13		
KBC GROUP JPY	1,382,008.00	JPY	1.000	12,716.89		0.02
KBC GROUP NZD	12,364.34	NZD	1.000	8,341.60		0.01
KBC GROUP SEK	43,967.14	SEK	1.000	4,696.82		0.01
KBC GROUP USD	46,329.20	USD	1.000	46,329.20		0.05
KBC GROUP ZAR	303.35	ZAR	1.000	21.69		
Total demand accounts				-39,386.90		-0.05
TOTAL CASH AT BANK AND IN HAND				-39,386.90		-0.05
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP USD RECEIVABLE	39,505.76	USD	1.000	39,505.76		0.05
Total receivables				39,505.76		0.05
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-500,273.08	EUR	1.000	-561,556.53		-0.65
KBC GROUP EUR PAYABLE	-10.00	EUR	1.000	-11.23		
KBC GROUP USD PAYABLE	-8,366.82	USD	1.000	-8,366.82		-0.01
Payables				-569,934.58		-0.66
TOTAL RECEIVABLES AND PAYABLES				-530,428.82		-0.62
OTHER						

Interest receivable		USD		47,622.08		0.06
Expenses payable		USD		-111,920.38		-0.13
TOTAL OTHER				-64,298.30		-0.08
TOTAL NET ASSETS				85,978,055.96		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
United Arab Emirates	3.56	2.73	1.00	0.40
Australia	0.00	0.24	1.49	1.53
Belgium	1.50	3.15	1.09	1.50
Brazil	0.00	0.00	0.00	0.71
Switzerland	2.10	0.02	1.61	1.67
China	0.34	0.27	0.51	0.37
Germany	6.11	2.41	2.83	2.61
Denmark	2.04	1.64	0.25	0.35
France	0.00	0.00	0.09	0.08
U.K.	2.38	1.61	0.84	1.61
Hong Kong	0.16	0.02	0.46	0.45
Ireland	1.30	1.09	0.73	0.73
Japan	0.84	1.90	3.26	2.96
South Korea	0.24	0.01	0.09	0.08
Malaysia	0.53	1.91	1.12	1.73
Netherlands	0.00	3.51	3.56	3.46
New Zealand	0.00	0.26	0.51	1.01
Thailand	0.00	0.00	0.00	0.22
U.S.A.	78.53	79.19	80.56	78.53
South Africa	0.37	0.04	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	6.56	7.14	6.78	5.85
Consum(cycl)	2.24	5.23	4.49	4.00
Cons.goods	0.00	3.05	2.63	2.56
Pharma	91.20	83.47	85.23	85.76
Financials	0.00	1.11	(0.32)	0.55
Technology	0.00	0.00	0.90	0.98
Telecomm.	0.00	0.00	0.29	0.30
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.01	0.25	1.50	1.53
BRASILIAN REAL	0.00	0.00	0.00	0.71
SWISS FRANC	0.95	0.04	1.62	1.68
DANISH KRONE	2.09	1.68	0.30	0.35
EURO	7.66	7.69	8.40	7.52
POUND STERLING	7.07	4.03	2.23	1.60
HONG KONG DOLLAR	0.54	0.34	1.01	0.82
JAPANESE YEN	0.87	1.93	3.27	2.97
KOREAN WON	0.24	0.01	0.09	0.08
MALAYSIAN RINGGIT	0.54	1.91	1.12	1.73
NEW ZEALAND DOLLAR	0.01	0.27	0.52	1.02
SWEDISH KRONA	0.01	0.01	0.01	0.01
THAI BATH	0.00	0.00	0.00	0.22
US DOLLAR	79.99	81.82	79.91	79.76
SOUTH AFRICAN RAND	0.02	0.02	0.02	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Medical Technologies (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	25,708,116.33	6,097,161.54	31,805,277.87
Sales	24,792,808.01	3,931,853.48	28,724,661.49
Total 1	50,500,924.34	10,029,015.02	60,529,939.36
Subscriptions	7,603,149.30	8,263,620.54	15,866,769.84
Redemptions	7,486,775.91	5,127,957.49	12,614,733.40
Total 2	15,089,925.21	13,391,578.03	28,481,503.24
Monthly average of total assets	72,200,039.63	77,782,444.63	75,048,674.28
Turnover rate	49.05%	-4.32%	42.70%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	3,406.45	2,852.12	2,138.27	1,469.68	10,230.36	7,508.63	17,738.98
2018 - 12	2,352.40	2,470.21	2,159.34	1,942.49	10,423.42	8,036.34	18,459.76
2019 - 12	2,377.30	1,582.00	1,757.57	1,435.81	11,043.16	8,182.54	19,225.69

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	11,331,678.09	8,647,500.20	7,183,288.56	4,672,688.40
2018 - 12	9,641,952.93	9,185,434.66	8,680,294.54	7,111,756.11
2019 - 12	9,946,946.52	5,965,351.47	7,266,863.58	5,343,100.49

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	62,446,009.77	3,649.56	3,344.11
2018 - 12	67,135,123.73	3,790.55	3,437.46
2019 - 12	85,739,752.49	4,659.80	4,189.52

Institutional B Shares

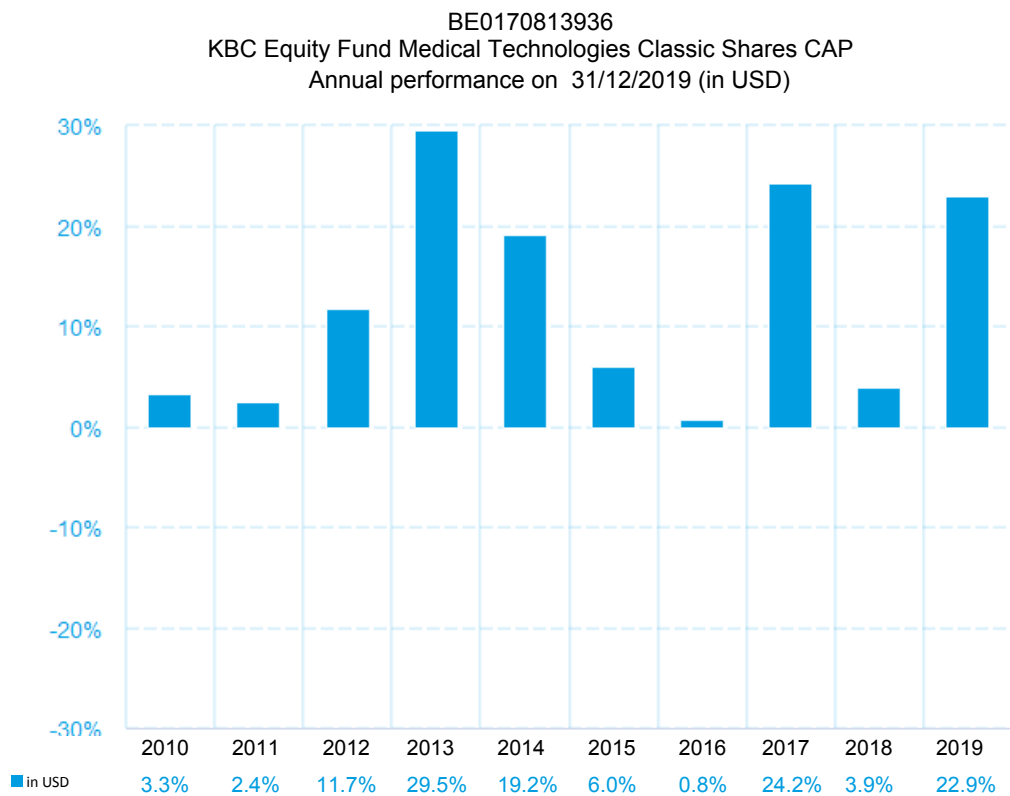
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	15.00		866.00		83.00		83.00
2018 - 12	23.00		43.00		63.00		63.00
2019 - 12			13.00		50.00		50.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	49,755.51		2,658,062.44	
2018 - 12	89,549.17		175,943.45	
2019 - 12			54,812.94	

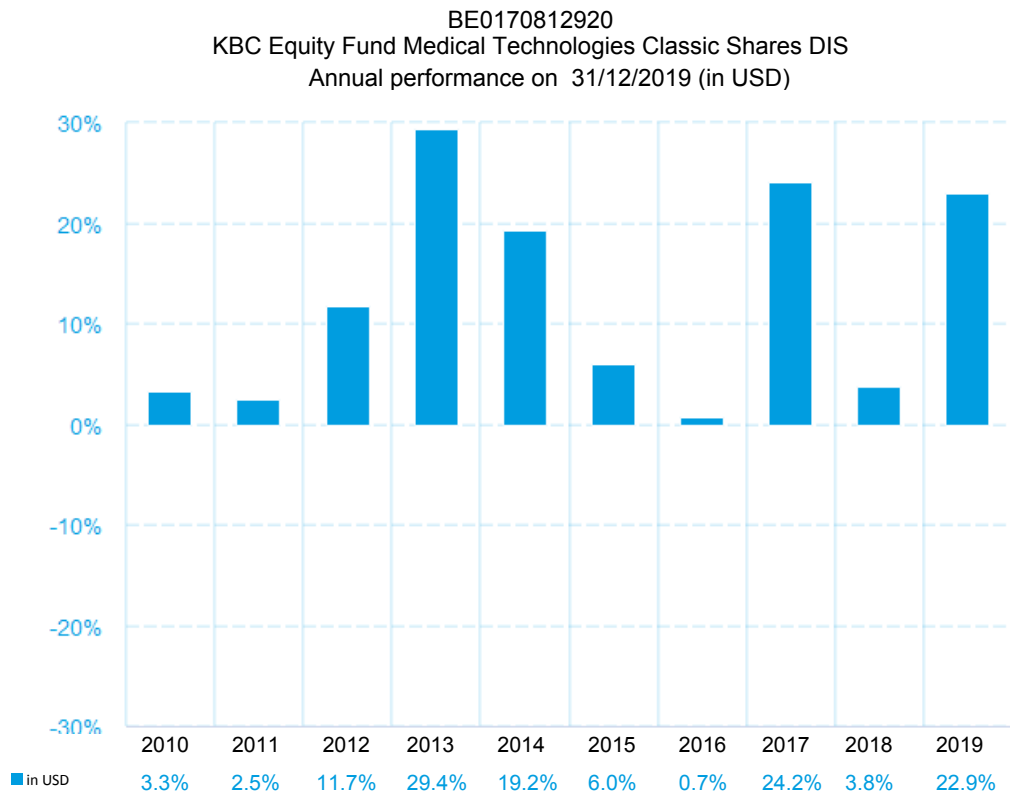
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	305,858.56	3,685.04	
2018 - 12	241,279.80	3,829.84	
2019 - 12	238,303.47	4,766.07	

2.4.5. Performance figures

Classic Shares

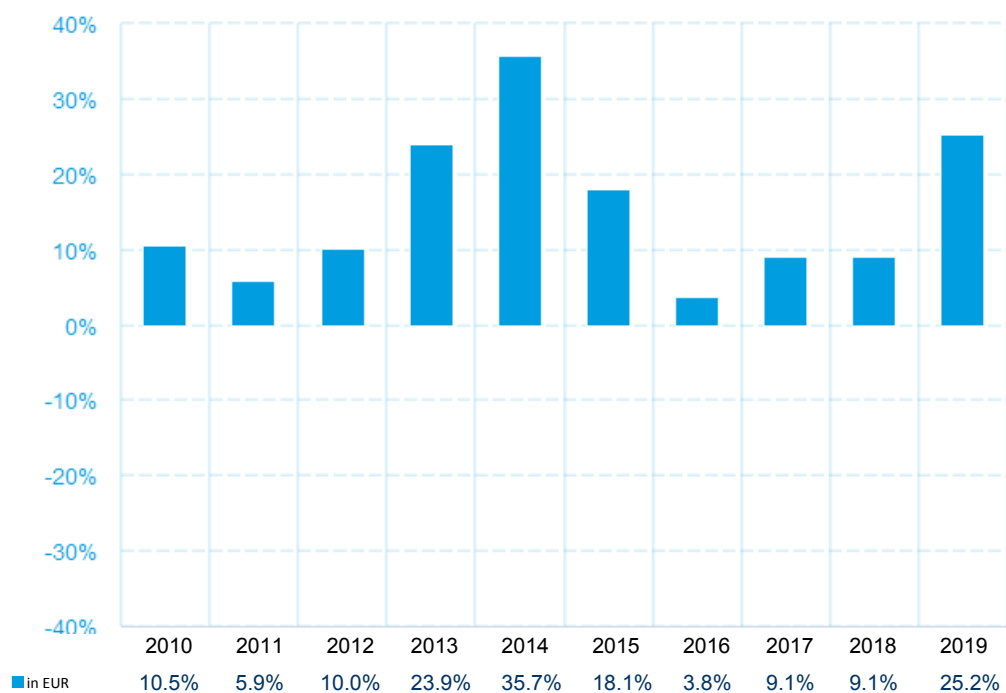


Classic Shares



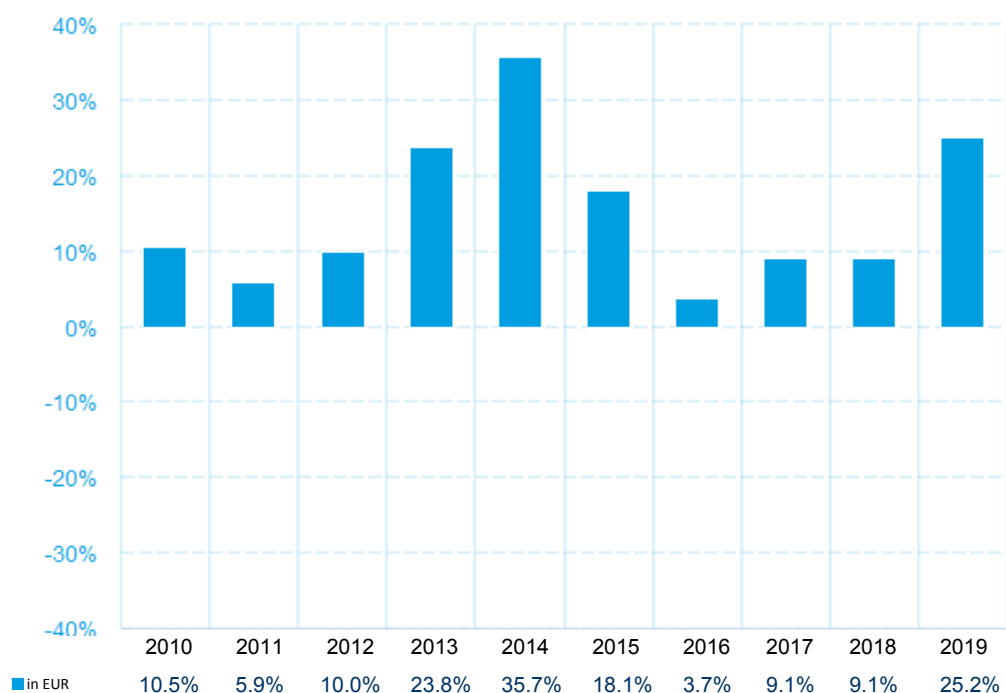
Classic Shares

BE0170813936
KBC Equity Fund Medical Technologies Classic Shares CAP
Annual performance on 31/12/2019 (in EUR)



Classic Shares

BE0170812920
KBC Equity Fund Medical Technologies Classic Shares DIS
Annual performance on 31/12/2019 (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	BE0170813936	USD	22.93%		16.62%		11.12%		11.95%		30/04/1999	
CAP	BE0170813936	EUR	25.19%		14.22%		12.80%		14.74%		30/04/1999	
DIS	BE0170812920	USD	22.91%		16.59%		11.09%		11.93%		30/04/1999	
DIS	BE0170812920	EUR	25.17%		14.20%		12.77%		14.71%		30/04/1999	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

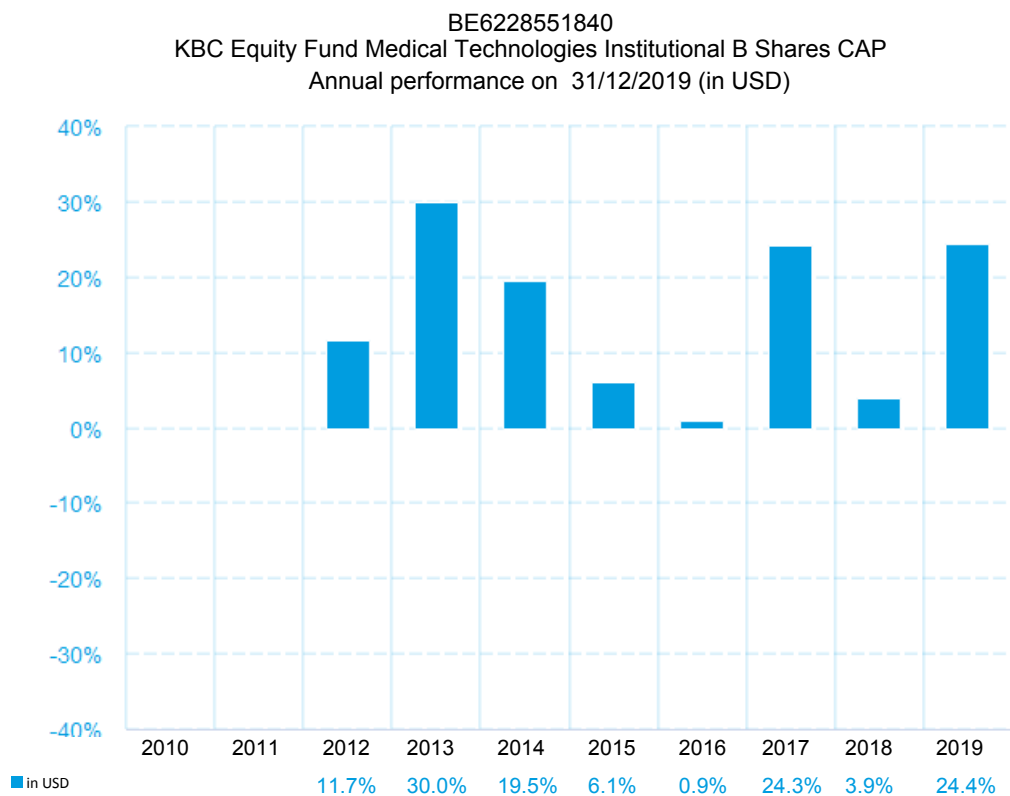
from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

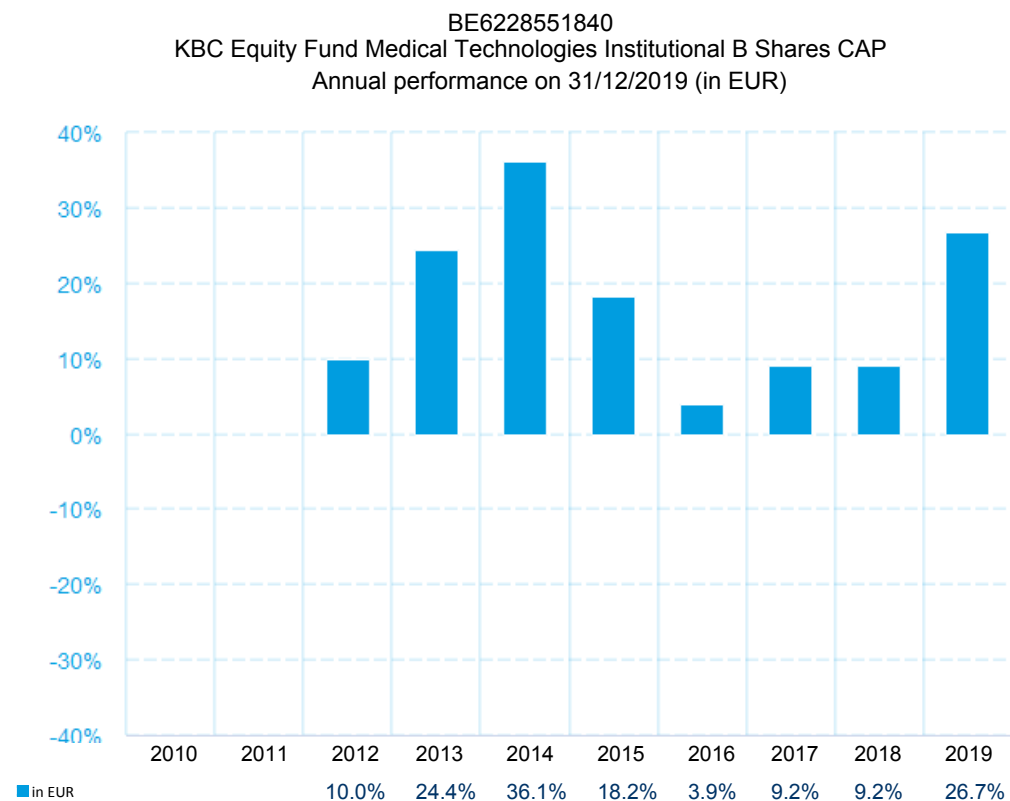
Dividend on ex-dividend date 31/03/2020: 25,3047 net (36,1495 gross).

Dividend on ex-dividend date 31/03/2020: 25,3047 net (36,1495 gross).

Institutional B Shares



Institutional B Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228551840	USD	24.45%		17.15%		11.46%		%		25/11/2011	15.05%
CAP	BE6228551840	EUR	26.74%		14.75%		13.15%				25/11/2011	17.55%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.746%
Transaction costs : 0.040%

Classic Shares Distribution :

Ongoing Charges : 1.768%
Transaction costs : 0.040%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.522%
Transaction costs : 0.040%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 55,06% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, 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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last

		banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 6.008,61 USD and for the Management Company 2.403,45 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 2148715 and 2148715 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
AMBU A/S-B	DKK	10000	111.7	167793.35
NMC HEALTH PLC	GBP	14000	17.67	327716.54
			Total	495509.89

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
UNITED KINGDOM GIL 0.125 22NOV65 IL	GBP	116280.29	USD	379,779.74
UNITED STATES TREAS B 3.125 15AUG44	USD	156600	USD	181,776.80
Total				561,556.54

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse**Global data:**

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,58	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	495.509,96	USD
proportion of the collective investment undertaking's assets under management (AUM)	0,58	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)
--

name collateral issuer	Market value on a settled basis	currency
United Kingdom of Great Britain	379.779,74	USD
United States of America	181.776,80	USD

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Goldman, Sachs International LTD	UK	327.716,66	USD
equity (Goldman Sachs)	Barclays Capital Securities Ltd. London	UK	167.793,30	USD

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
UNITED KINGDOM GIL 0.125 22NOV65 IL	NR	EUR	above one year
UNITED STATES TREAS B 3.125 15AUG44	AAA	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	561.556,54	USD

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return USD	9.244,02	2.403,45	831,96
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	3.235,41		
percentage of overall returns	35,00 %		

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 - 2.4.2. Changes in the composition of the assets KBC Equity Fund New Asia (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 KBC Equity Fund New Asia

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 28 January 1994
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 28 January 1994
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 444.36 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

At least 75% of the assets are invested in shares of companies in Asian countries where conditions are such as to allow on accelerated economic growth in the short or medium term.

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

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Active positions in stocks from the Emerging Asia region were taken based on quantitative analysis and a stringent risk framework. Approximately once a month, the fund was rebalanced to reflect recommendations originated by forementioned analysis.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 7,323.45 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		190,311,455.91	168,194,635.62
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	190,956,266.14	170,359,396.81
D.	Other securities		751.86
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	61,424.86	29,237.65
B.	Payables		
	a) Accounts payable (-)	-109,078.03	-171,976.64
	c) Borrowings (-)	-812,289.02	-2,296,850.68
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	14,297.01	31,643.84
VI.	Accruals and deferrals		
B.	Accrued income	439,533.61	556,064.80
C.	Accrued expense (-)	-238,698.66	-313,632.02
TOTAL SHAREHOLDERS' EQUITY		190,311,455.91	168,194,635.62
A.	Capital	160,557,998.95	192,769,712.80
B.	Income equalization	-162,872.70	-4,308,802.38
D.	Result of the bookyear	29,916,329.66	-20,266,274.80
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	26,239,113.56	-25,936,326.04
D.	Other securities	15,321.17	-1,265.49
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	2,649,643.26	5,496,783.46
	Det.section I gains and losses on investments		
	Realised gains on investments	14,021,277.62	147,630,443.62
	Unrealised gains on investments	20,823,411.35	-119,010,390.43
	Realised losses on investments	-16,784,243.26	-68,599,205.50
	Unrealised losses on investments	10,843,632.28	19,538,344.25
II.	Investment income and expenses		
A.	Dividends	4,338,992.25	8,473,256.57
B.	Interests		
a)	Securities and money market instruments	4,908.55	45,405.86
b)	Cash at bank and in hand and deposits	3,141.87	11,355.17
C.	Interest on borrowings (-)	-4,591.03	-21,832.75
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	97,845.40	1,883,906.75
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-441,238.78	-2,255,254.98
B.	Financial expenses (-)	-141.09	1,414.51
C.	Custodian's fee (-)	-67,579.77	-313,313.70
D.	Manager's fee (-)		
a)	Financial management		
Classic Shares		-2,538,288.40	-3,588,108.73
Institutional B Shares		-75,590.72	-3,598,730.43
b)	Administration and accounting management	-182,035.74	-449,177.84
E.	Administrative expenses (-)	-1,004.65	-2,005.41
F.	Formation and organisation expenses (-)	-2,281.43	-8,048.76
G.	Remuneration, social security charges and pension	-10.82	-20.71
H.	Services and sundry goods (-)	-15,907.47	-22,375.07
J.	Taxes		
Classic Shares		-132,284.19	-142,246.00
Institutional B Shares		459.97	-3,322.30
K.	Other expenses (-)	27,857.72	163,631.08
	Income and expenditure for the period		
	Subtotal II + III + IV	1,012,251.67	174,533.26
V.	Profit (loss) on ordinary activities before tax	29,916,329.66	-20,266,274.80
VII.	Result of the bookyear	29,916,329.66	-20,266,274.80

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	29,753,456.96	-24,575,077.18
	Profit for the period available for appropriation	29,916,329.66	-20,266,274.80
	Income on the creation of shares (income on the cancellation of shares)	-162,872.70	-4,308,802.38
II.	(Appropriations to) Deductions from capital	-28,475,877.36	26,056,632.79
IV.	(Dividends to be paid out)	-1,277,579.60	-1,481,555.61

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund New Asia

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Cayman Islands</u>							
HENGAN INT GROUP COMPANY LTD -	183,500.00	HKD	55.500	1,164,407.26		0.61	0.61
NEW ORIENTAL EDUCATION & TECHN -	2,646.00	USD	121.250	285,815.14		0.15	0.15
SHIMAO PROPERTY HOLDINGS LTD -	91,500.00	HKD	30.200	315,939.47		0.17	0.17
SINA CORP. -	15,627.00	USD	39.930	555,889.63		0.29	0.29
TINGYI HOLDING CORP -	726,000.00	HKD	13.300	1,103,987.40		0.58	0.58
TRIP.COM GROUP LTD -	24,914.00	USD	33.540	744,423.66		0.39	0.39
<u>China</u>							
AGILE GROUP HOLDINGS LTD -	14,000.00	HKD	11.720	18,759.94		0.01	0.01
AIR CHINA LTD -	430,000.00	HKD	7.910	388,884.64		0.20	0.20
ANHUI CONCH CEMENT CO LTD -	463,000.00	HKD	56.800	3,006,804.42		1.58	1.58
AUTOHOME INC -	7,084.00	USD	80.010	504,936.16		0.26	0.27
BAIC MOTOR CORP LTD -	97,000.00	HKD	4.420	49,019.61		0.03	0.03
BANK OF CHINA LTD -	5,106,000.00	HKD	3.330	1,944,020.76		1.02	1.02
BBMG CORP -	405,500.00	HKD	2.390	110,806.34		0.06	0.06
CHINA AOYUAN GROUP LTD -	250,000.00	HKD	12.700	363,010.83		0.19	0.19
CHINA CITIC BANK CHINA CITIC BANK	5,342,000.00	HKD	4.670	2,852,309.30		1.49	1.50
CHINA COAL ENERGY CO -	352,000.00	HKD	3.090	124,358.94		0.07	0.07
CHINA CONSTRUCTION BANK -	6,059,362.00	HKD	6.730	4,662,488.97		2.44	2.45
CHINA EVERBRIGHT BANK CO LTD -	255,000.00	HKD	3.620	105,541.83		0.06	0.06
CHINA EVERGRANDE GROUP -	168,000.00	HKD	21.600	414,895.65		0.22	0.22
CHINA LIFE INSURANCE CO LTD -	195,000.00	HKD	21.650	482,690.07		0.25	0.25
CHINA LIFE INSURANCE CO LTD -	1,015,842.00	TWD	25.600	772,843.60		0.41	0.41
CHINA MEDICAL SYSTEM HOLDINGS -	338,000.00	HKD	11.220	433,596.14		0.23	0.23
CHINA OILFIELD SERVICES LTD -	410,000.00	HKD	12.220	572,836.81		0.30	0.30
CHINA ORIENTAL GROUP CO LTD -	488,000.00	HKD	3.230	180,218.01		0.09	0.10
CHINA PACIFIC INSURANCE GROUP -	367,400.00	HKD	30.700	1,289,595.12		0.68	0.68
CHINA PETROLEUM & CHEMICAL COR A	794,000.00	HKD	4.690	425,764.26		0.22	0.22
CHINA RAILWAY CONSTRUCTION COR -	1,034,500.00	HKD	8.530	1,008,916.86		0.53	0.53
CHINA RAILWAY GROUP LTD -	563,000.00	HKD	4.810	309,620.23		0.16	0.16
CHINA RESOURCES CEMENT HOLDING -	642,000.00	HKD	9.920	728,152.85		0.38	0.38
CHINA RESOURCES GAS GROUP LTD -	60,000.00	HKD	42.800	293,610.02		0.15	0.15
CHINA RESOURCES PHARMACEUTICAL -	545,500.00	HKD	7.230	450,929.77		0.24	0.24
CHINA TELECOM CORP LTD -	3,655,547.00	HKD	3.210	1,341,631.54		0.70	0.71
CHINA TOWER CORP LTD -	7,996,000.00	HKD	1.720	1,572,450.87		0.82	0.83
COUNTRY GARDEN HOLDINGS COMPANY -	580,000.00	HKD	12.480	827,596.09		0.43	0.44
COUNTRY GARDEN SERVICES HOLDINGS CO -	129,399.00	HKD	26.250	388,361.42		0.20	0.20
DONGFENG MOTOR CORP -	30,000.00	HKD	7.330	25,142.07		0.01	0.01
GUANGZHOU R&F PROPERTIES -	165,600.00	HKD	14.380	272,267.04		0.14	0.14
ICBC -	422,000.00	HKD	6.000	289,493.99		0.15	0.15
JD.COM INC -	50,257.00	USD	35.230	1,577,331.06		0.83	0.83
JIANGXI COPPER COMPANY LTD. -H-	662,000.00	HKD	10.720	811,388.09		0.43	0.43
MOMO INC -	11,286.00	USD	33.500	336,820.49		0.18	0.18
PETROCHINA COMPANY LIMITID -	3,392,000.00	HKD	3.910	1,516,381.42		0.79	0.80
PING AN INSURANCE GROUP CO OF -	446,000.00	HKD	92.100	4,696,456.92		2.46	2.47
SEAZEN GROUP LTD -	1,276,000.00	HKD	9.480	1,383,040.40		0.72	0.73
SIHUAN PHARMACEUTICAL HOLDINGS -	1,079,000.00	HKD	0.930	114,730.86		0.06	0.06
SINOPHARM GROUP CO -	183,600.00	HKD	28.450	597,215.13		0.31	0.31
SINOTRUK HONG KONG LTD -	44,000.00	HKD	16.620	83,610.26		0.04	0.04
SUNAC CHINA HOLDINGS LTD -	131,000.00	HKD	46.550	697,215.18		0.37	0.37
SUNNY OPTICAL TECHNOLOGY GROUP -	30,400.00	HKD	134.900	468,879.65		0.25	0.25
TENCENT HOLDINGS -	294,225.00	HKD	375.600	12,635,167.65		6.62	6.64
WEIBO CORP -	12,013.00	USD	46.350	496,037.91		0.26	0.26
WEICHAI POWER CO LTD -	681,000.00	HKD	16.440	1,280,043.65		0.67	0.67
ZHEJIANG EXPRESSWAY CO. -	286,851.00	HKD	7.100	232,857.68		0.12	0.12
3SBIO INC -	184,500.00	HKD	10.100	213,055.92		0.11	0.11
58.COM INC -	19,349.00	USD	64.730	1,115,777.97		0.58	0.59
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	81,069.00	USD	212.100	15,318,249.35		8.02	8.05
BEIJING ENTERPRISES HOLD LTD -	124,500.00	HKD	35.750	508,886.88		0.27	0.27
BRILLIANCE CHINA AUTOMOTIVE -	326,000.00	HKD	8.080	301,165.22		0.16	0.16
CHIANE LONGYUAN POWER GROUP CORP -	467,000.00	HKD	4.930	263,232.59		0.14	0.14
CHINA EVERBRIGHT INTL -	1,256,000.00	HKD	6.250	897,522.84		0.47	0.47

CHINA INSURANCE INTERNATIONAL -	467,600.00	HKD	19.320	1,032,898.10		0.54	0.54
CHINA MENGNIU DAIRY CO LTD -	62,000.00	HKD	31.500	223,294.54		0.12	0.12
CHINA MOBILE LTD. -	77,500.00	HKD	65.500	580,388.58		0.30	0.31
CHINA OVERSEAS LAND & INVEST LTD -	84,000.00	HKD	30.350	291,483.41		0.15	0.15
CHINA POWER INTERNATIONAL -	449,000.00	HKD	1.670	85,731.15		0.05	0.05
CHINA RESOURCES POWER HOLDINGS CO -	706,000.00	HKD	10.940	883,075.58		0.46	0.46
CHINA UNICOM HONG KONG LTD -	1,198,000.00	HKD	7.340	1,005,376.50		0.53	0.53
CITIC LTD -	154,000.00	HKD	10.420	183,469.68		0.10	0.10
CNOOC LTD -	2,504,000.00	HKD	12.960	3,710,352.57		1.94	1.95
COSCO SHIPPING PORTS LTD -	476,000.00	HKD	6.380	347,219.00		0.18	0.18
FAR EAST HORIZON LTD -	617,000.00	HKD	7.300	514,972.31		0.27	0.27
KINGBOARD HOLDINGS LTD -	129,500.00	HKD	24.700	365,714.83		0.19	0.19
LENOVO GROUP LTD -	900,000.00	HKD	5.230	538,170.70		0.28	0.28
SHANGAI PHARMACEUTICALS HOLDING -	287,460.00	HKD	15.160	498,255.93		0.26	0.26
SHENZHEN INV HOLDINGS BAY AREA DEV -	228,500.00	HKD	3.730	97,447.54		0.05	0.05
SINO BIOPHARMACEUTICAL -	92,000.00	HKD	10.900	114,654.26		0.06	0.06
<u>India</u>							
ASIAN PAINTS LTD -	71,208.00	INR	1,784.950	1,586,365.32		0.83	0.83
AUROBINDO PHARMA LTD -	145,831.00	INR	456.850	831,518.37		0.44	0.44
BAJAJ FINANCE LTD -	9,752.00	INR	4,234.750	515,430.17		0.27	0.27
BNI TBK PT -	3,316,200.00	IDR	7,850.000	1,670,477.76		0.88	0.88
BOSCH LTD -	3,132.00	INR	15,374.600	600,999.27		0.32	0.32
COAL INDIA LTD -	357,549.00	INR	211.350	943,161.76		0.49	0.50
DR REDDY'S LABORATORIES LTD. -	16,168.00	INR	2,874.550	580,062.15		0.30	0.31
EICHER MOTORS LTD -	1,641.00	INR	22,515.250	461,140.98		0.24	0.24
GAIL INDIA LTD -	544,883.00	INR	121.050	823,220.95		0.43	0.43
HAVELLS INDIA LTD -	5,991.00	INR	647.150	48,389.67		0.03	0.03
HCL TECHNOLOGIES LTD -	335,678.00	INR	568.100	2,380,104.53		1.25	1.25
HINDALCO INDUSTRIES LTD. -	51,429.00	INR	216.150	138,743.19		0.07	0.07
HINDUSTAN LEVER LTD. -	11,123.00	INR	1,923.000	266,962.08		0.14	0.14
HOUSING DEV. FIN. CORP. LTD. -	13,359.00	INR	2,412.550	402,252.39		0.21	0.21
INDIABULLS HOUSING FINANCE LTD -	46,530.00	INR	313.200	181,887.63		0.10	0.10
INFOSYS LTD -	175,084.00	INR	731.150	1,597,722.34		0.84	0.84
LIC HOUSING FINANCE LTD -	126,653.00	INR	434.150	686,283.65		0.36	0.36
MAHINDRA & MAHINDRA P.N. 22/04/05	46,639.00	INR	531.550	309,415.25		0.16	0.16
MAHINDRA & MAHINDRA FINANCIAL -	28,566.00	INR	322.450	114,963.55		0.06	0.06
MARICO LTD -	89,045.00	INR	341.600	379,643.32		0.20	0.20
NESTLE INDIA LTD. -	5,485.00	INR	14,785.350	1,012,177.33		0.53	0.53
OIL & NATURAL GAS CORP LTD -	977,617.00	INR	128.800	1,571,567.25		0.82	0.83
PIDILITE INDUSTRIES LTD -	6,064.00	INR	1,386.900	104,966.98		0.06	0.06
POWER GRID CORP OF INDIA LTD -	78,880.00	INR	190.250	187,300.93		0.10	0.10
REC LTD -	149,447.00	INR	143.100	266,916.36		0.14	0.14
RELIANCE INDUSTRIES LTD -	39,593.00	INR	1,514.050	748,181.54		0.39	0.39
SHRIRAM TRANSPORT FINANCE CO LTD -	10,562.00	INR	1,171.100	154,379.10		0.08	0.08
STATE BANK OF INDIA -	259,783.00	INR	333.750	1,082,132.31		0.57	0.57
TATA CONSULTANCY SVS LTD -	35,893.00	INR	2,161.700	968,397.24		0.51	0.51
TECH MAHINDRA LTD -	48,027.00	INR	762.300	456,940.59		0.24	0.24
UNITED SPIRITS LTD -	17,649.00	INR	599.550	132,066.87		0.07	0.07
UPL LTD -	87,451.00	INR	584.500	637,966.18		0.33	0.34
VODAFONE IDEA LTD -	7,134,692.00	INR	6.150	547,644.47		0.29	0.29
WIPRO LTD -	178,072.00	INR	245.800	546,293.30		0.29	0.29
ZEE ENTERTAINMENT ENTERPRISES -	368,778.00	INR	292.200	1,344,911.10		0.70	0.71
<u>Indonesia</u>							
CHAROEN POKHAND INDONESIA TBK -	117,300.00	IDR	6,500.000	48,926.22		0.03	0.03
CITRA MARGA NUSAPHALA PER TBK -	490,417.00	IDR	1,855.000	58,376.73		0.03	0.03
INDO FOOD -	1,384,400.00	IDR	7,925.000	704,030.04		0.37	0.37
INDO FOOD -	195,000.00	IDR	11,150.000	139,521.07		0.07	0.07
PABRIK KERTAS TJIWI KIMIA TBK -	151,000.00	IDR	10,275.000	99,560.97		0.05	0.05
PT ASTRA INTL REG	2,406,600.00	IDR	6,925.000	1,069,434.07		0.56	0.56
PT BANK CENTRAL ASIA TBK -	888,204.00	IDR	33,425.000	1,905,085.48		1.00	1.00
PT BANK MANDIRI -	1,235,000.00	IDR	7,675.000	608,240.97		0.32	0.32
PT BANK RAKYAT INDONESIA -	9,307,200.00	IDR	4,400.000	2,627,858.94		1.38	1.38
UNILEVER INDONESIA TBK PT -	73,500.00	IDR	42,000.000	198,092.01		0.10	0.10
<u>Malaysia</u>							
ALLIANCE FINANCIAL GROUP BHD -	170,329.00	MYR	2.630	97,562.20		0.05	0.05
AMBANK HOLDINGS BERHAD -	153,800.00	MYR	3.910	130,969.55		0.07	0.07
GENTING BERHAD -	1,069,800.00	MYR	6.050	1,409,597.83		0.74	0.74
HAP SENG CONSOLIDATED BHD -	52,100.00	MYR	9.980	113,241.48		0.06	0.06
HONG LEONG FINANCIAL GROUP BHD -	10,400.00	MYR	16.900	38,278.71		0.02	0.02
MALAYSIA AIRPORTS HLDS BHD -	472,400.00	MYR	7.600	781,917.14		0.41	0.41
PETRONAS GAS BHD -	99,245.00	MYR	16.620	359,233.57		0.19	0.19
<u>Philippines</u>							
ABOITIZ POWER CORP -	283,400.00	PHP	34.200	170,491.62		0.09	0.09
AYALA CORP PREFERRED	6,482.00	PHP	0.000				
AYALA LAND -	1,191,000.00	PHP	45.500	953,235.56		0.50	0.50
BDO UNIBANK INC -	157,130.00	PHP	158.000	436,710.14		0.23	0.23
DMCI HOLDINGS INC -	648,015.00	PHP	6.610	75,346.59		0.04	0.04
GLOBE TELECOM INC -	3,400.00	PHP	2,020.000	120,811.25		0.06	0.06
INTERNATIONAL CONTAINER TERMIN -	396,300.00	PHP	128.600	896,483.12		0.47	0.47

MANILA ELECTRIC CY -	37,930.00	PHP	317.000	211,504.29	0.11	0.11
MEGAWORLD CORP -	837,000.00	PHP	4.010	59,040.08	0.03	0.03
METRO PACIFIC INVESTMENTS CORP -	4,465,000.00	PHP	3.480	273,324.01	0.14	0.14
<u>Singapore</u>						
SOUND GLOBAL LTD -	120,000.00	HKD	0.000	0.01		
<u>South Korea</u>						
BGF RETAIL CO LTD/NEW -	2,426.00	KRW	169,500.000	316,772.37	0.17	0.17
BS FINANCIAL GROUP INC -	80,772.00	KRW	7,660.000	476,624.53	0.25	0.25
CHIEL COMMUNICATIONS INC -	1,010.00	KRW	24,050.000	18,712.13	0.01	0.01
CJ CHEILJEDANG CORP -	667.00	KRW	252,500.000	129,740.03	0.07	0.07
CJ CORP -	6,140.00	KRW	96,600.000	456,911.71	0.24	0.24
CJ CORP -	921.00	KRW	72,400.000	51,367.09	0.03	0.03
DAELIM INDUSTRIAL CO -	8,002.00	KRW	90,500.000	557,871.17	0.29	0.29
DGB FINANCIAL GROUP INC -	81,370.00	KRW	7,120.000	446,304.33	0.23	0.24
FILA KOREA LTD -	28,488.00	KRW	53,000.000	1,163,120.25	0.61	0.61
GS RETAIL CO LTD -	364.00	KRW	39,250.000	11,005.96	0.01	0.01
HANA FINANCIAL GROUP INC -	20,558.00	KRW	36,900.000	584,378.21	0.31	0.31
HANWHA CHEMICAL CORP -	32,805.00	KRW	18,850.000	476,363.18	0.25	0.25
HYUNDAI MOBIS -	5,054.00	KRW	256,000.000	996,694.34	0.52	0.52
HYUNDAI MOTOR -	26,831.00	KRW	120,500.000	2,490,638.48	1.30	1.31
INDUSTRIAL BANK OF KOREA -	18,713.00	KRW	11,800.000	170,103.09	0.09	0.09
KB FINANCIAL GROUP INC -	47,471.00	KRW	47,650.000	1,742,521.21	0.91	0.92
KIA MOTORS CORP. -	27,923.00	KRW	44,300.000	952,911.55	0.50	0.50
KOREA GAS CORP -	15,460.00	KRW	37,850.000	450,777.43	0.24	0.24
KUMHO PETRO CHEMICAL CO LTD -	1,550.00	KRW	77,500.000	92,538.02	0.05	0.05
LG CHEM INVESTMENT LTD. -	581.00	KRW	73,800.000	33,030.81	0.02	0.02
LG ELECTRONICS INC NEW	6,832.00	KRW	72,100.000	379,463.41	0.20	0.20
LG HOUSEHOLD & HEALTH CARE LTD -	383.00	KRW	771,000.000	227,478.28	0.12	0.12
LG HOUSEHOLD & HEALTH CARE LTD -	216.00	KRW	1,261,000.000	209,824.22	0.11	0.11
ORION CORP/REPUBLIC OF SOUTH K -	2,765.00	KRW	105,500.000	224,716.20	0.12	0.12
OTTOGI CORP -	20.00	KRW	554,000.000	8,535.45	0.00	0.00
SAMSUNG C&T CORP -	8,498.00	KRW	108,500.000	710,286.00	0.37	0.37
SAMSUNG CARD CO -	6,699.00	KRW	38,600.000	199,197.59	0.10	0.11
SAMSUNG ELECTRONICS -	292,324.00	KRW	55,800.000	12,565,664.50	6.58	6.60
SAMSUNG ELECTRONICS PREF	69,403.00	KRW	45,400.000	2,427,285.63	1.27	1.27
SHINHAN FINANCIAL GROUP CO LTD. -	19,925.00	KRW	43,350.000	665,386.86	0.35	0.35
SHINSEGAE CO LTD -	274.00	KRW	289,000.000	61,000.75	0.03	0.03
SK HOLDINGS CO LTD -	4,534.00	KRW	262,000.000	915,102.19	0.48	0.48
WOONGJIN COWAY CO LTD -	10,171.00	KRW	93,100.000	729,457.72	0.38	0.38
<u>Taiwan</u>						
ACER INC. -	28,000.00	TWD	17.850	14,853.26	0.01	0.01
ADVANTECH CO LTD -	40,000.00	TWD	302.000	358,998.32	0.19	0.19
ASIA CEMENT CORP -	1,500,000.00	TWD	47.950	2,137,496.21	1.12	1.12
CHAILEASE HOLDING CO LTD -	95,790.00	TWD	138.000	392,848.18	0.21	0.21
CTBC FINANCIAL HOLDINGS CO LTD -	5,863,000.00	TWD	22.400	3,902,953.66	2.04	2.05
DELTA ELECTRONIC INDUSTRIAL -	191,000.00	TWD	151.500	859,946.60	0.45	0.45
EVA AIRWAYS CORP -	30,895.00	TWD	13.750	12,624.56	0.01	0.01
FAR EASTERN TEXTILE LTD. -	367,480.00	TWD	29.850	325,989.44	0.17	0.17
FORMOSA PLASTICS -	10,000.00	TWD	99.800	29,658.97	0.02	0.02
FUHWA FINANCIAL HOLDINGS CO LTD -	3,601,000.00	TWD	20.200	2,161,722.65	1.13	1.14
GLOBALWAFERS CO LTD -	91,000.00	TWD	382.500	1,034,423.35	0.54	0.54
HON HAI PRECISION -	465,000.00	TWD	90.800	1,254,770.45	0.66	0.66
HOTAI MOTOR CO LTD -	18,000.00	TWD	683.000	365,358.06	0.19	0.19
LARGAN PRECISION CO LTD -	6,000.00	TWD	5,000.000	891,552.12	0.47	0.47
NOVATEK MICROELECTRONICS CORP -	135,000.00	TWD	219.000	878,624.61	0.46	0.46
POU CHEN CORP. -	53,000.00	TWD	39.200	61,742.96	0.03	0.03
POWERTECH TECHNOLOGY INC -	291,000.00	TWD	99.800	863,075.95	0.45	0.45
REALTEK SEMICONDUCTOR CORP. -	20,000.00	TWD	235.000	139,676.50	0.07	0.07
SHANGHAI COMMERCIAL & SAVINGS -	62.00	TWD	52.000	95.81		
STANDARD FOODS CORP -	16,480.00	TWD	69.600	34,087.25	0.02	0.02
SYNNEC TECHNOLOGY INTERNATIONAL -	24,000.00	TWD	37.500	26,746.56	0.01	0.01
TAIWAN HIGH SPEED RAIL CORP -	533,088.00	TWD	38.400	608,352.94	0.32	0.32
TAIWAN SEMICONDUCTOR -	1,324,790.00	TWD	331.000	13,031,683.31	6.82	6.85
UNITED MICRO ELECTRONICS -	1,936,000.00	TWD	16.450	946,447.96	0.50	0.50
WALSIN TECHNOLOGY CORP -	4,000.00	TWD	239.000	28,410.79	0.02	0.02
WISTRON CORP -	1,332,600.00	TWD	28.350	1,122,737.83	0.59	0.59
<u>Thailand</u>						
CHAROEN POKHAND FOODS PCL -	1,549,700.00	THB	27.500	1,276,380.04	0.67	0.67
HOME PRODUCT CENTER PCL -	519,700.00	THB	16.000	249,041.87	0.13	0.13
INDORAMA VENTURES PCL -	612,200.00	THB	35.000	641,742.86	0.34	0.34
MUANGTHAI CAPITAL PCL -	347,000.00	THB	63.750	662,535.79	0.35	0.35
<u>U.S.A.</u>						
NEXTEER AUTOMOTIVE GROUP LTD -	92,000.00	HKD	7.060	74,262.30	0.04	0.04
TENCENT MUSIC ENTERTAINMENT GROUP -	68.00	USD	11.740	711.20		
YUM CHINA HOLDINGS INC -	31,748.00	USD	48.010	1,357,881.05	0.71	0.71
Total shares				190,956,266.14	100.00	100.34
TOTAL SECURITIES PORTFOLIO				190,956,266.14	100.00	100.34

CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-812,289.02	EUR	1.000	-812,289.02			-0.43
KBC GROUP HKD	86,839.71	HKD	1.000	9,928.74			0.01
KBC GROUP SGD	3,992.36	SGD	1.000	2,645.05			0.00
KBC GROUP USD	1,934.31	USD	1.000	1,723.22			0.00
Total demand accounts				-797,992.01			-0.42
TOTAL CASH AT BANK AND IN HAND				-797,992.01			-0.42
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	61,424.86	EUR	1.000	61,424.86			0.03
Total receivables				61,424.86			0.03
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-109,078.03	EUR	1.000	-109,078.03			-0.06
Payables				-109,078.03			-0.06
TOTAL RECEIVABLES AND PAYABLES				-47,653.17			-0.03
OTHER							
Interest receivable		EUR		429,533.63			0.23
Accrued interest		EUR		9,999.98			0.01
Expenses payable		EUR		-238,698.66			-0.13
TOTAL OTHER				200,834.95			0.11
TOTAL NET ASSETS				190,311,455.91			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Belgium	0.00	-1.42	-1.16	-0.45
Bermuda	0.63	0.00	0.21	0.00
China	27.34	26.01	24.93	26.12
Cayman Islands	2.53	2.89	2.46	2.19
Hong Kong	14.84	12.95	18.78	17.02
India	10.06	10.86	12.96	12.77
Indonesia	3.01	2.54	3.82	3.91
South Korea	22.07	22.29	17.83	16.43
Malaysia	2.75	3.24	1.75	1.54
Philippines	0.95	0.85	1.74	1.67
Singapore	0.11	0.02	0.14	0.00
Thailand	2.86	4.83	1.65	1.49
Taiwan	12.28	14.68	14.50	16.56
U.S.A.	0.57	0.26	0.39	0.75
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	16.58	15.81	17.51	16.04
Consum(cycl)	8.42	8.04	8.62	9.99
Cons.goods	5.02	6.17	5.24	5.32
Pharma	3.70	2.75	2.02	1.77
Financials	19.62	22.11	20.41	21.29
Technology	35.91	36.73	37.07	39.10
Telecomm.	3.65	4.15	4.55	1.88
Utilities	3.56	0.96	1.57	1.67
Real est.	3.54	3.28	3.01	2.94
Various	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
EURO	-1.29	-1.44	-1.20	-0.46
HONG KONG DOLLAR	37.04	31.82	35.62	33.98
INDONESIAN RUPIAH	3.63	3.27	4.54	4.79
INDIE RUPEE	10.09	10.13	12.24	11.89
KOREAN WON	22.23	22.29	17.83	16.43
MALAYSIAN RINGGIT	2.77	3.24	1.75	1.54
PESO	0.95	0.85	1.74	1.67
SINGAPORE DOLLAR	0.11	0.00	0.00	0.00
THAI BATH	2.88	4.83	1.65	1.49
NEW TAIWAN DOLLAR	13.15	15.76	15.00	16.97
US DOLLAR	8.44	9.25	10.83	11.70
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund New Asia (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	87,951,120.96	46,466,976.16	134,418,097.11
Sales	89,865,251.62	53,142,730.39	143,007,982.01
Total 1	177,816,372.58	99,609,706.55	277,426,079.12
Subscriptions	29,642,684.32	9,550,935.48	39,193,619.80
Redemptions	29,362,907.20	16,015,586.87	45,378,494.07
Total 2	59,005,591.52	25,566,522.35	84,572,113.87
Monthly average of total assets	184,379,779.74	178,838,224.90	181,478,193.08
Turnover rate	64.44%	41.40%	106.27%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	66,681.70	123,585.82	15,534.13	8,578.36	157,257.39	156,071.47	313,328.86
2018 - 12	24,062.92	42,250.67	63,911.81	88,695.62	132,989.84	116,062.99	249,052.82
2019 - 12	7,528.31	4,327.37	27,704.48	23,130.25	112,813.66	97,260.11	210,073.77

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	53,242,236.06	69,372,591.99	12,218,038.63	4,838,737.35
2018 - 12	20,823,533.62	25,542,056.64	193,653,589.96	66,666,821.46
2019 - 12	6,243,176.43	2,447,621.03	22,947,826.91	12,856,164.25

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	229,721,984.49	864.88	600.45
2018 - 12	159,789,173.23	753.18	513.72
2019 - 12	158,824,791.95	893.82	596.23

Institutional B Shares

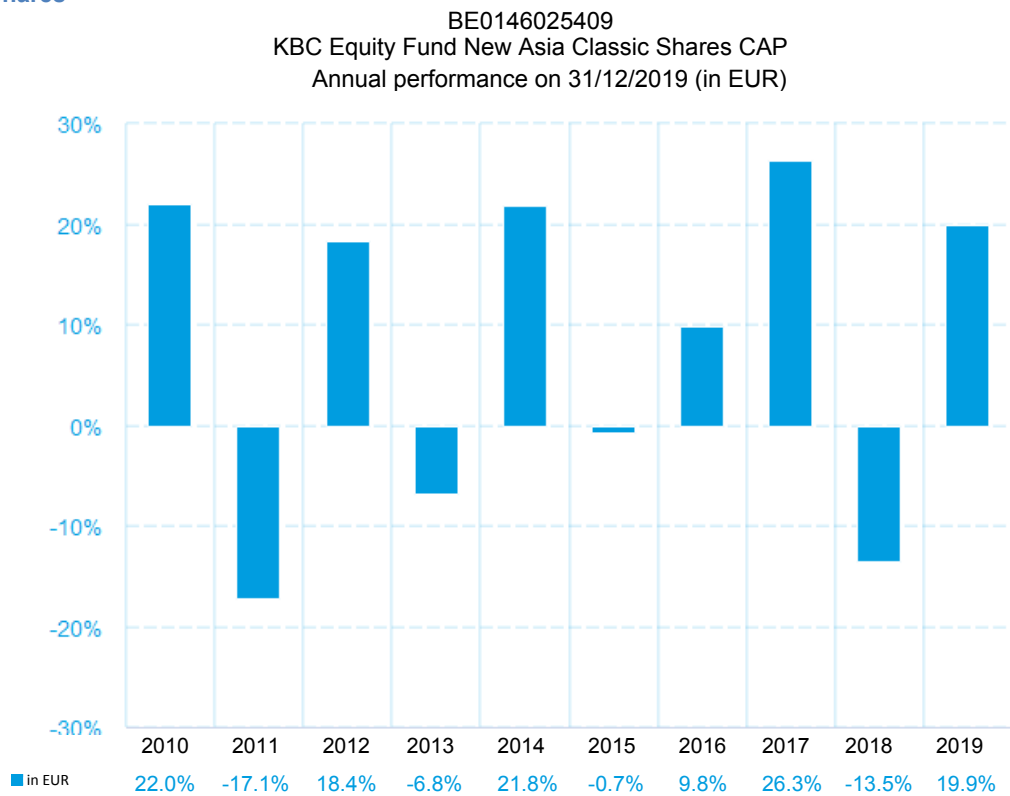
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	682,713.53		271,038.78		617,344.12		617,344.12
2018 - 12	127,037.37		733,245.80		11,135.69		11,135.69
2019 - 12	35,761.53		12,190.01		34,707.21		34,707.21

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	537,977,726.66		217,538,020.38	
2018 - 12	111,157,053.54		663,866,628.83	
2019 - 12	30,716,293.71		10,002,810.10	

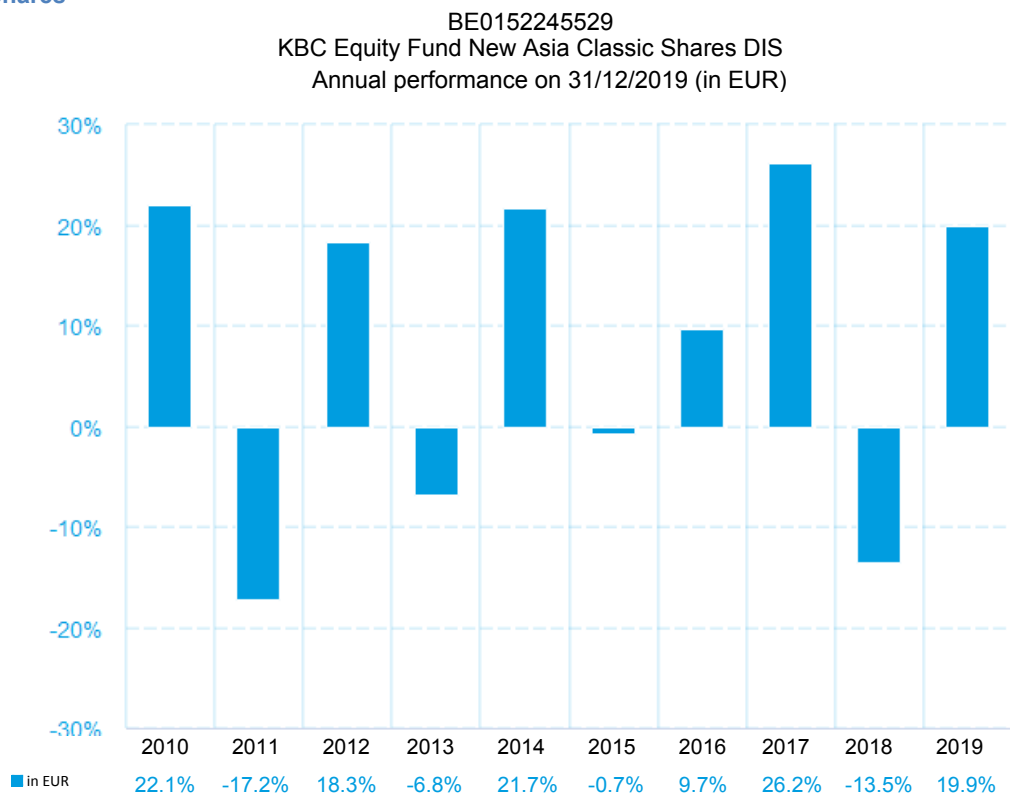
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	534,836,549.09	866.35	
2018 - 12	8,405,462.39	754.82	
2019 - 12	31,486,663.96	907.21	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0146025409	EUR	19.88%		9.41%		7.38%		6.85%		28/01/1994	2.32%
DIS	BE0152245529	EUR	19.87%		9.37%		7.35%		6.83%		28/01/1994	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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

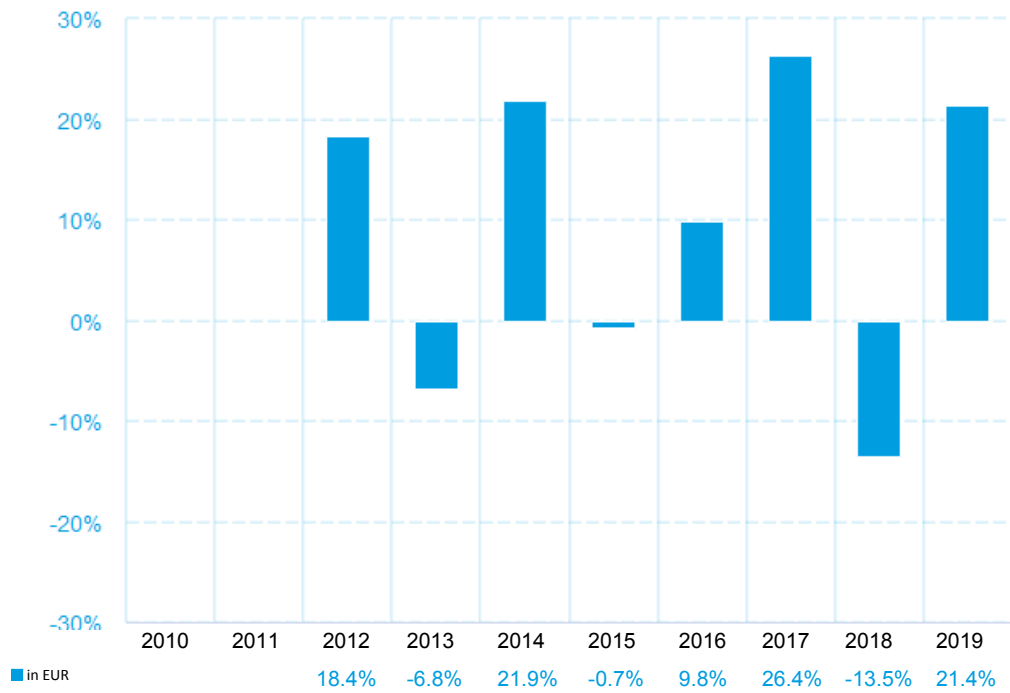
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 9,1950 net (13,1357 gross).

Dividend on ex-dividend date 31/03/2020: 9,1950 net (13,1357 gross).

Institutional B Shares

BE6228552855
KBC Equity Fund New Asia Institutional B Shares CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228552855	EUR	21.41%		9.92%		7.67%		%		24/11/2011	9.44%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.809%
Transaction costs : 0.230%

Classic Shares Distribution :

Ongoing Charges : 1.818%
Transaction costs : 0.230%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.549%
Transaction costs : 0.230%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,72% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. KBC Fund Management Limited receives a fee from the management company of max. 1.60% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.
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		KBC Fund Management Limited receives a fee from the management company of max. 1,60% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 3,190,56 EUR and for the Management Company 1.276,22 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 357888.91502484 and 357888.91502484 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,00	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,00	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	4.908,55	1.276,22	441,77
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	1.717,99		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund New Markets

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 17 April 1991
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 17 April 1991
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 1 254.36 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 7 April 2017
Initial subscription price: 1 000 CZK
Currency: CZK

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

At least 75% of the assets are invested in shares of companies in countries where conditions are such as to allow an accelerated economic growth in the short or medium term. More particularly, this involves countries in Asia, Latin America, Central Europe and Eastern Europe.

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

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund was and is invested in a selection of shares from regions within the Emerging Markets. Active positions in stocks from the Emerging Asia region were taken based on quantitative analysis and a stringent risk framework. Approximately once a month, the fund was rebalanced to reflect recommendations originated by forementioned analysis.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares CSOB CZK: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 30,165.03 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		1,174,237,168.15	257,546,462.95
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	2,305,281.93	2,441,621.30
C.	Shares and similar instruments		
	a) Shares	1,160,765,766.05	258,222,930.78
	Of which securities lent	2,275,080.16	1,750,619.40
D.	Other securities	305.67	292.73
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	353,452.19	14,196,390.23
B.	Payables		
	a) Accounts payable (-)	-2,548,067.45	-17,672,602.85
	c) Borrowings (-)	-900,764.88	-2,848,653.58
	d) Collateral (-)	-2,305,281.93	-2,441,621.30
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	14,221,124.27	5,082,356.01
VI.	Accruals and deferrals		
B.	Accrued income	3,230,462.34	905,514.79
C.	Accrued expense (-)	-885,110.04	-339,765.29
TOTAL SHAREHOLDERS' EQUITY		1,174,237,168.15	257,546,462.95
A.	Capital	1,077,951,677.13	352,469,804.07
B.	Income equalization	15,084,626.59	-7,821,610.10
D.	Result of the bookyear	81,200,864.43	-87,101,731.02
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,305,281.93	2,441,621.30
IX.	Financial instruments lent	2,275,080.16	1,750,619.40

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	69,711,955.73	-81,102,024.19
D.	Other securities	15,240.46	6,418.47
G.	Receivables, deposits, cash at bank and in hand and payables	0.09	-0.04
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	462,269.96	-10,667,223.54
	Det.section I gains and losses on investments		
	Realised gains on investments	28,036,438.51	137,704,479.79
	Unrealised gains on investments	74,580,521.90	-132,674,447.31
	Realised losses on investments	-37,006,412.14	-107,239,060.06
	Unrealised losses on investments	4,578,917.97	10,446,198.40
II.	Investment income and expenses		
A.	Dividends	14,280,051.89	15,087,990.03
B.	Interests		
a)	Securities and money market instruments	30,246.95	59,407.66
b)	Cash at bank and in hand and deposits	46,560.02	49,687.07
C.	Interest on borrowings (-)	-21,308.62	-36,324.04
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,315,314.52	2,105,407.34
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,765,416.28	-1,963,858.71
B.	Financial expenses (-)	2,700.82	-778.38
C.	Custodian's fee (-)	-178,850.49	-347,583.94
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,017,584.02	-1,119,041.15
	Institutional B Shares	-1,368,233.20	-8,336,190.12
	Classic Shares CSOB CZK	-173,540.75	-172,620.18
b)	Administration and accounting management	-486,370.03	-599,583.57
E.	Administrative expenses (-)	-999.83	-1,000.39
F.	Formation and organisation expenses (-)	-3,015.24	-7,780.05
G.	Remuneration, social security charges and pension	-27.04	-39.75
H.	Services and sundry goods (-)	-11,236.03	-14,302.36
J.	Taxes		
	Classic Shares	-119,524.06	-48,284.69
	Institutional B Shares	-100,643.41	-19,105.77
	Classic Shares CSOB CZK	-5.33	-10.90
K.	Other expenses (-)	-416,721.68	25,110.06
	Income and expenditure for the period		
	Subtotal II + III + IV	11,011,398.20	4,661,098.28
V.	Profit (loss) on ordinary activities before tax	81,200,864.43	-87,101,731.02
VII.	Result of the bookyear	81,200,864.43	-87,101,731.02

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	96,285,491.02	-94,923,341.12
	Profit for the period available for appropriation	81,200,864.43	-87,101,731.02
	Income on the creation of shares (income on the cancellation of shares)	15,084,626.59	-7,821,610.10
II.	(Appropriations to) Deductions from capital	-93,914,643.67	95,284,649.39
IV.	(Dividends to be paid out)	-2,370,847.35	-361,308.27

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund New Markets

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Brazil</u>							
AMBEV SA -	2,605,063.00	BRL	18.670	10,771,062.68		0.93	0.92
ATACADAO DISTRIBUICAO COMERCIO -	34,600.00	BRL	23.350	178,920.04		0.02	0.02
BANCO BRADESCO S.A. -	195,602.00	BRL	34.070	1,475,847.31		0.13	0.13
BANCO BRADESCO S.A. PREF	816,500.00	BRL	36.170	6,540,345.68		0.56	0.56
BANCO DO BRASIL SA -	276,705.00	BRL	52.820	3,236,766.78		0.28	0.28
BANCO SANTANDER BRASIL SA -	3,000.00	BRL	49.520	32,900.15		0.00	0.00
BR MALLS PARTICIPACOES SA -	498,388.00	BRL	18.060	1,993,339.75		0.17	0.17
BRASKEM SA PREF	34,000.00	BRL	29.850	224,760.12		0.02	0.02
BRF SA -	630,892.00	BRL	35.200	4,918,058.48		0.42	0.42
B2W CIA DIGITAL -	179,732.00	BRL	62.860	2,502,048.87		0.22	0.21
B3 SA - BRASIL BOLSA BALCAO -	468,773.00	BRL	42.970	4,460,915.00		0.38	0.38
CIA BRAS DISTRIB GRUPO PAO DE ACUCAR PREF B	79,091.00	BRL	87.650	1,535,235.46		0.13	0.13
CIA DE CONCESSOES RODOVIARIAS -	163,500.00	BRL	18.980	687,242.44		0.06	0.06
CIA ENERGETICA DE MINAS GER PREF	728,883.00	BRL	13.790	2,225,963.77		0.19	0.19
CIA SANEAMENTO BASICO -	181,320.00	BRL	60.560	2,431,798.47		0.21	0.21
ELETRONBRAS-CENTR ELETRICAS BRAS S.A. -	98,100.00	BRL	37.800	821,214.88		0.07	0.07
EMBRAER AIRCRAFT CORP-SP ADR -	131,400.00	BRL	19.730	574,140.86		0.05	0.05
ENERGISA SA -	18,500.00	BRL	53.530	219,313.30		0.02	0.02
EQUATORIAL ENERGIA SA -	458,732.00	BRL	22.790	2,315,257.86		0.20	0.20
GERDAU SA PREF	251,100.00	BRL	20.000	1,112,173.94		0.10	0.10
IRB BRASIL RESSEGUROS S/A -	278,506.00	BRL	38.950	2,402,359.64		0.21	0.21
ITAU UNIBANCO HOLDINGS SA PREF PREF	1,195,140.00	BRL	37.100	9,819,484.67		0.85	0.84
ITAUSA-INVESTIMENTOS ITAU SA -	1,083,650.00	BRL	14.090	3,381,395.99		0.29	0.29
JBS SA -	943,404.00	BRL	25.800	5,390,306.05		0.46	0.46
KLABIN SA -	417,312.00	BRL	18.410	1,701,416.60		0.15	0.14
LOCALIZA RENT A CAR -	234,704.00	BRL	47.410	2,464,259.57		0.21	0.21
LOJAS RENNER SA -	307,368.00	BRL	56.190	3,824,843.66		0.33	0.33
MAGAZINE LUIZA SA -	309,454.00	BRL	47.700	3,268,966.61		0.28	0.28
MULTIPLAN EMPREENDIMENTOS IMOB -	338,972.00	BRL	33.100	2,484,779.32		0.21	0.21
NATURA & CO HOLDING SA -	267,900.00	BRL	38.670	2,294,261.36		0.20	0.20
NOTRE DAME INTERMEDICA PARTICI -	118,042.00	BRL	68.250	1,784,165.84		0.15	0.15
PETROBRAS DISTRIBUIDORA SA -	130,700.00	BRL	30.070	870,372.22		0.08	0.07
PETROBRAS-PETROLEO BRASILEIRO S.A. -	636,187.00	BRL	32.000	4,508,486.50		0.39	0.38
PETROBRAS-PETROLEO BRASILEIRO S.A. PREF	1,284,673.00	BRL	30.180	8,586,335.16		0.74	0.73
PORTO SEGURO SA -	42,900.00	BRL	62.740	596,070.75		0.05	0.05
RAIA DROGASIL SA -	179,694.00	BRL	111.640	4,442,724.77		0.38	0.38
RUMO LOGISTICA OPERADORA MULTI -	332,109.00	BRL	26.100	1,919,628.36		0.17	0.16
SUL AMERICA SA -	205,024.00	BRL	59.920	2,720,648.98		0.23	0.23
SUZANO SA -	214,395.00	BRL	39.680	1,884,006.17		0.16	0.16
ULTRAPAR PARTICIPACOES SA -	462,988.00	BRL	25.480	2,612,553.32		0.23	0.22
WEG SA -	656,347.00	BRL	34.660	5,037,998.89		0.43	0.43
<u>Cayman Islands</u>							
CHAODA MODERN AGRICULTURE HLDS -	636.00	HKD	0.052	3.78			
HENGAN INT GROUP COMPANY LTD -	321,500.00	HKD	55.500	2,040,092.29		0.18	0.17
NEW ORIENTAL EDUCATION & TECHN -	14,874.00	USD	121.250	1,606,657.02		0.14	0.14
SINA CORP. -	64,112.00	USD	39.930	2,280,616.62		0.20	0.19
TINGYI HOLDING CORP -	1,540,000.00	HKD	13.300	2,341,791.45		0.20	0.20
TRIP.COM GROUP LTD -	91,503.00	USD	33.540	2,734,085.18		0.24	0.23
<u>Chile</u>							
BANCO DE CHILE -	7,033,676.00	CLP	79.700	664,148.76		0.06	0.06
BANCO DE CREDITO E INVERSIONES -	5,461.00	CLP	34,100.000	220,623.23		0.02	0.02
BANCO SANTANDER CHILE -	11,915,439.00	CLP	43.000	607,020.26		0.05	0.05
COPEC-CIA DE PETROLEOS DE CHILE S.A. -	45,786.00	CLP	6,750.000	366,151.79		0.03	0.03
ENEL AMERICA SA -	4,068,857.00	CLP	167.000	805,032.82		0.07	0.07
SACI FALABELLA -	231,324.00	CLP	3,241.000	888,227.90		0.08	0.08
SOC QUIMICA MINERA CHILE SA -B-	17,618.00	CLP	20,110.000	419,752.57		0.04	0.04
<u>China</u>							
AIR CHINA LTD -	3,058,000.00	HKD	7.910	2,765,602.88		0.24	0.24
ANHUI CONCH CEMENT CO LTD -	1,730,000.00	HKD	56.800	11,234,927.98		0.97	0.96
ANTA SPORTS PRODUCTS LTD -	447,000.00	HKD	69.750	3,564,737.78		0.31	0.30
AUTOHOME INC -	60,278.00	USD	80.010	4,296,519.18		0.37	0.37

BANK OF CHINA LTD -	36,322,000.00	HKD	3.330	13,828,970.22		1.19	1.18
BANK OF COMMUNICATIONS LTD -	1,016,000.00	HKD	5.540	643,545.60		0.06	0.06
CGN POWER CO LTD -	2,182,000.00	HKD	2.080	518,912.26		0.05	0.04
CHINA AOYUAN GROUP LTD -	461,000.00	HKD	12.700	669,391.97		0.06	0.06
CHINA CITIC BANK CHINA CITIC BANK	13,416,000.00	HKD	4.670	7,163,343.61		0.62	0.61
CHINA COMMUNICATIONS CONST-H -	619,000.00	HKD	6.350	449,407.41		0.04	0.04
CHINA CONCH VENTURE HOLDINGS L -	319,000.00	HKD	34.000	1,240,067.87		0.11	0.11
CHINA CONSTRUCTION BANK -	34,303,000.00	HKD	6.730	26,395,082.35		2.27	2.25
CHINA EVERGRANDE GROUP -	942,000.00	HKD	21.600	2,326,379.21		0.20	0.20
CHINA LIFE INSURANCE CO LTD -	3,032,000.00	HKD	21.650	7,505,211.78		0.65	0.64
CHINA LIFE INSURANCE CO LTD -	2,139,694.00	TWD	25.600	1,627,860.24		0.14	0.14
CHINA MEDICAL SYSTEM HOLDINGS -	243,000.00	HKD	11.220	311,727.41		0.03	0.03
CHINA OILFIELD SERVICES LTD -	940,000.00	HKD	12.220	1,313,333.17		0.11	0.11
CHINA ORIENTAL GROUP CO LTD -	498,000.00	HKD	3.230	183,911.01		0.02	0.02
CHINA PACIFIC INSURANCE GROUP -	3,058,200.00	HKD	30.700	10,734,457.81		0.93	0.91
CHINA RAILWAY CONSTRUCTION COR -	1,755,000.00	HKD	8.530	1,711,598.93		0.15	0.15
CHINA RAILWAY GROUP LTD -	1,176,000.00	HKD	4.810	646,737.81		0.06	0.06
CHINA RESOURCES CEMENT HOLDING -	2,480,000.00	HKD	9.920	2,812,802.29		0.24	0.24
CHINA RESOURCES PHARMACEUTICAL -	968,500.00	HKD	7.230	800,596.66		0.07	0.07
CHINA SOUTHERN AIRLINES CO LTD -	696,000.00	HKD	5.240	416,981.11		0.04	0.04
CHINA TELECOM CORP LTD -	5,178,000.00	HKD	3.210	1,900,390.86		0.16	0.16
CHINA TOWER CORP LTD -	82,754,000.00	HKD	1.720	16,273,961.93		1.40	1.39
CHONGQING RURAL COMMERCIAL BANK -	264,000.00	HKD	3.980	120,133.15		0.01	0.01
COUNTRY GARDEN HOLDINGS COMPANY -	4,109,000.00	HKD	12.480	5,863,090.26		0.51	0.50
COUNTRY GARDEN SERVICES HOLDINGS CO -	1,739,601.00	HKD	26.250	5,221,013.43		0.45	0.45
GUANGZHOU R&F PROPERTIES -	816,400.00	HKD	14.380	1,342,263.36		0.12	0.11
HAIDILAO INTERNATIONAL HOLDING -	239,000.00	HKD	31.300	855,299.25		0.07	0.07
JD.COM INC -	923,964.00	USD	35.230	28,998,887.95		2.50	2.47
JIANGXI COPPER COMPANY LTD. -H-	811,000.00	HKD	10.720	994,011.69		0.09	0.09
LUYE PHARMA GROUP LTD -	416,500.00	HKD	5.840	278,101.74		0.02	0.02
MOMO INC -	46,428.00	USD	33.500	1,385,601.78		0.12	0.12
NETEASE.COM -ADR-	57,144.00	USD	306.640	15,610,366.29		1.35	1.33
NEW CHINA LIFE INSURANCE CO -	693,200.00	HKD	33.500	2,655,089.80		0.23	0.23
PETROCHINA COMPANY LIMITID -	11,140,000.00	HKD	3.910	4,980,097.00		0.43	0.42
PING AN INSURANCE GROUP CO OF -	734,500.00	HKD	92.100	7,734,411.67		0.67	0.66
POSTAL SAVINGS BANK OF CHINA C -	3,876,000.00	HKD	5.300	2,348,742.96		0.20	0.20
SEAZEN GROUP LTD -	5,424,000.00	HKD	9.480	5,879,005.57		0.51	0.50
SIHUA PHARMACEUTICAL HOLDINGS -	2,075,000.00	HKD	0.930	220,636.27		0.02	0.02
SINOPHARM GROUP CO -	1,385,200.00	HKD	28.450	4,505,786.48		0.39	0.38
SINOTRUK HONG KONG LTD -	37,000.00	HKD	16.620	70,308.62		0.01	0.01
SUNAC CHINA HOLDINGS LTD -	2,051,000.00	HKD	46.550	10,915,941.50		0.94	0.93
SUNNY OPTICAL TECHNOLOGY GROUP -	592,900.00	HKD	134.900	9,144,695.60		0.79	0.78
TENCENT HOLDINGS -	1,386,800.00	HKD	375.600	59,554,594.29		5.13	5.09
VIPSHOP HOLDINGS LTD -	477,397.00	USD	14.170	6,026,472.60		0.52	0.51
WEIBO CORP -	245,683.00	USD	46.350	10,144,683.34		0.87	0.86
WEICHAI POWER CO LTD -	1,172,000.00	HKD	16.440	2,202,953.24		0.19	0.19
WUXI BIOLOGICS CAYMAN INC -	124,000.00	HKD	98.650	1,398,603.56		0.12	0.12
YANZHOU COAL MINING CO LTD -	454,000.00	HKD	7.000	363,353.83		0.03	0.03
YIHAI INTERNATIONAL HOLDING LT -	86,000.00	HKD	45.700	449,355.96		0.04	0.04
ZHONGSHENG GROUP HOLDINGS LTD -	40,500.00	HKD	31.900	147,713.97		0.01	0.01
ZTO EXPRESS CAYMAN INC -	153,017.00	USD	23.350	3,183,026.24		0.27	0.27
3SBIO INC -	484,000.00	HKD	10.100	558,910.91		0.05	0.05
<u>Colombia</u>							
ECOPETROL SA -	220,725.00	COP	3,315.000	198,644.39		0.02	0.02
<u>Czech Republic</u>							
CEZ A.S. -	20,831.00	CZK	509.500	417,619.71		0.04	0.04
<u>Greece</u>							
JUMBO SA -	8,932.00	EUR	18.550	165,688.60		0.01	0.01
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	211,007.00	USD	212.100	39,870,454.08		3.44	3.40
BEIJING ENTERPRISES HOLD LTD -	190,500.00	HKD	35.750	778,658.23		0.07	0.07
BRILIANCE CHINA AUTOMOTIVE -	1,266,000.00	HKD	8.080	1,169,555.73		0.10	0.10
CHINA EVERBRIGHT INTL -	2,937,000.00	HKD	6.250	2,098,745.69		0.18	0.18
CHINA INSURANCE INTERNATIONAL -	992,800.00	HKD	19.320	2,193,030.87		0.19	0.19
CHINA MOBILE LTD. -	1,342,500.00	HKD	65.500	10,053,827.93		0.87	0.86
CHINA RESOURCES POWER HOLDINGS CO -	648,000.00	HKD	10.940	810,528.30		0.07	0.07
CHINA TRAD CHINESE MEDICINE HOLD -	702,000.00	HKD	3.760	301,787.20		0.03	0.03
CHINA UNICOM HONG KONG LTD -	9,218,000.00	HKD	7.340	7,735,860.29		0.67	0.66
CITIC LTD -	1,316,000.00	HKD	10.420	1,567,831.78		0.14	0.13
CNOOC LTD -	7,974,000.00	HKD	12.960	11,815,635.55		1.02	1.01
FAR EAST HORIZON LTD -	859,000.00	HKD	7.300	716,954.97		0.06	0.06
LENOVO GROUP LTD -	5,302,000.00	HKD	5.230	3,170,423.41		0.27	0.27
SHANGAI PHARMACEUTICALS HOLDING -	489,400.00	HKD	15.160	848,279.59		0.07	0.07
SINO BIOPHARMACEUTICAL -	4,559,000.00	HKD	10.900	5,681,616.86		0.49	0.48
<u>Hungary</u>							
GEDEON RICHTER -	26,083.00	HUF	6,415.000	505,949.16		0.04	0.04
MAGYAR OLAJ-ES GAZIPARI RT. -	19,890.00	HUF	2,940.000	176,821.39		0.02	0.02
OTP BANK PLC -	73,188.00	HUF	15,430.000	3,414,746.62		0.29	0.29

<u>India</u>							
ADANI PORT AND SPECIAL ECONOMIC ZONE -	496,659.00	INR	366.000	2,268,755.83		0.20	0.19
ASIAN PAINTS LTD -	305,197.00	INR	1,784.950	6,799,150.87		0.59	0.58
AUROBINDO PHARMA LTD -	721,489.00	INR	456.850	4,113,880.82		0.35	0.35
BAJAJ FINANCE LTD -	185,394.00	INR	4,234.750	9,798,775.64		0.84	0.83
BHARAT FORGE LTD -	104,484.00	INR	483.150	630,057.43		0.05	0.05
BNI TBK PT -	7,648,100.00	IDR	7,850.000	3,852,596.64		0.33	0.33
BOSCH LTD -	818.00	INR	15,374.600	156,965.96		0.01	0.01
COAL INDIA LTD -	1,815,670.00	INR	211.350	4,789,470.83		0.41	0.41
DR REDDY'S LABORATORIES LTD. -	148,450.00	INR	2,874.550	5,325,966.52		0.46	0.45
EICHER MOTORS LTD -	2,882.00	INR	22,515.250	809,877.09		0.07	0.07
GAIL INDIA LTD -	2,263,960.00	INR	121.050	3,420,439.44		0.30	0.29
HCL TECHNOLOGIES LTD -	1,418,713.00	INR	568.100	10,059,298.61		0.87	0.86
HDFC STANDARD LIFE INSURANCE C -	325,342.00	INR	626.050	2,542,128.59		0.22	0.22
HINDUSTAN LEVER LTD. -	164,376.00	INR	1,923.000	3,945,173.02		0.34	0.34
INDIABULLS HOUSING FINANCE LTD -	3,082,957.00	INR	313.200	12,051,402.27		1.04	1.03
INFOSYS LTD -	1,305,960.00	INR	731.150	11,917,487.97		1.03	1.01
LIC HOUSING FINANCE LTD -	323,189.00	INR	434.150	1,751,236.25		0.15	0.15
MAHINDRA & MAHINDRA P.N. 22/04/05	392,750.00	INR	531.550	2,605,605.60		0.22	0.22
MAHINDRA & MAHINDRA FINANCIAL -	252,714.00	INR	322.450	1,017,044.71		0.09	0.09
MARICO LTD -	174,455.00	INR	341.600	743,788.82		0.06	0.06
NESTLE INDIA LTD. -	3,785.00	INR	14,785.350	698,466.94		0.06	0.06
NTPC LTD -	1,223,351.00	INR	119.050	1,817,727.78		0.16	0.16
OIL & NATURAL GAS CORP LTD -	1,415,800.00	INR	128.800	2,275,967.91		0.20	0.19
PIDILITE INDUSTRIES LTD -	35,842.00	INR	1,386.900	620,419.94		0.05	0.05
POWER GRID CORP OF INDIA LTD -	1,060,937.00	INR	190.250	2,519,199.86		0.22	0.22
REC LTD -	904,057.00	INR	143.100	1,614,670.12		0.14	0.14
RELIANCE INDUSTRIES LTD -	391,621.00	INR	1,514.050	7,400,389.06		0.64	0.63
SHRIRAM TRANSPORT FINANCE CO LTD -	115,394.00	INR	1,171.100	1,686,652.33		0.14	0.14
STATE BANK OF INDIA -	958,446.00	INR	333.750	3,992,429.78		0.34	0.34
TATA CONSULTANCY SVS LTD -	104,550.00	INR	2,161.700	2,820,770.95		0.24	0.24
TATA STEEL LIMITED -	11,410.00	INR	63.050	8,978.82		0.00	0.00
TECH MAHINDRA LTD -	187,693.00	INR	762.300	1,785,756.99		0.15	0.15
UNITED SPIRITS LTD -	34,663.00	INR	599.550	259,382.05		0.02	0.02
UPL LTD -	355,341.00	INR	584.500	2,592,257.85		0.22	0.22
VAKRANGEE LTD -	719,252.00	INR	47.750	428,649.99		0.04	0.04
VODAFONE IDEA LTD -	7,134,673.00	INR	6.150	547,643.01		0.05	0.05
WIPRO LTD -	677,134.00	INR	245.800	2,077,326.98		0.18	0.18
ZEE ENTERTAINMENT ENTERPRISES -	2,761,333.00	INR	292.200	10,070,414.75		0.87	0.86
<u>Indonesia</u>							
INDIAN OIL CORP LTD -	798,222.00	INR	125.550	1,250,802.59		0.11	0.11
PT ASTRA INTL REG	3,404,900.00	IDR	6,925.000	1,513,054.13		0.13	0.13
PT BANK CENTRAL ASIA TBK -	2,184,400.00	IDR	33,425.000	4,685,262.31		0.40	0.40
PT BANK MANDIRI -	6,659,100.00	IDR	7,675.000	3,279,625.45		0.28	0.28
PT BANK RAKYAT INDONESIA -	23,137,300.00	IDR	4,400.000	6,532,744.62		0.56	0.56
TOWER BERSAMA INFRASTRUCTURE T -	306,500.00	IDR	1,230.000	24,191.67		0.00	0.00
UNILEVER INDONESIA TBK PT -	134,700.00	IDR	42,000.000	363,033.93		0.03	0.03
<u>Malaysia</u>							
DIGI.COM BHD -	7,200.00	MYR	4.460	6,993.66		0.00	0.00
GENTING BERHAD -	1,628,900.00	MYR	6.050	2,146,283.32		0.19	0.18
HAP SENG CONSOLIDATED BHD -	6,800.00	MYR	9.980	14,780.08		0.00	0.00
MALAYSIA AIRPORTS HLDS BHD -	479,500.00	MYR	7.600	793,669.07		0.07	0.07
PETRONAS CHEMICALS GROUP BHD -	233,400.00	MYR	7.350	373,615.98		0.03	0.03
WESTPORTS HOLDINGS BHD -	52,700.00	MYR	4.210	48,320.34		0.00	0.00
<u>Mexico</u>							
AMERICA MOVIL S.A. DE C.V. -L-	10,085,514.00	MXN	15.100	7,184,468.46		0.62	0.61
FEMSA -	656,907.00	MXN	178.670	5,537,008.44		0.48	0.47
GRUPO FINANCIERO NORTE O	517,085.00	MXN	105.650	2,577,217.67		0.22	0.22
GRUPOMEXICO SA -B-	764,544.00	MXN	51.860	1,870,486.83		0.16	0.16
WAL-MART DE MEXICO SA DE CV V	2,751,329.00	MXN	54.150	7,028,467.57		0.61	0.60
<u>Netherlands</u>							
X5 RETAIL GROUP NV -GDR-	6,842.00	USD	34.500	210,288.64		0.02	0.02
<u>Peru</u>							
CIA DE MINAS BUENAVENTURA SA -	146,134.00	USD	15.100	1,965,811.49		0.17	0.17
CREDICORP LTD. -	33,275.00	USD	213.130	6,317,951.67		0.54	0.54
SOUTHERN COPPER CORP (NYSE)	81,835.00	USD	42.480	3,096,971.76		0.27	0.26
<u>Philippines</u>							
AYALA LAND -	94,000.00	PHP	45.500	75,234.38		0.01	0.01
BDO UNIBANK INC -	270,570.00	PHP	158.000	751,993.01		0.07	0.06
DMCI HOLDINGS INC -	328,120.00	PHP	6.610	38,151.47		0.00	0.00
GT CAPITAL HOLDINGS INC -	7,646.00	PHP	847.000	113,918.64		0.01	0.01
INTERNATIONAL CONTAINER TERMIN -	397,600.00	PHP	128.600	899,423.89		0.08	0.08
JOLLIBEE FOODS -	2,000.00	PHP	216.000	7,599.08		0.00	0.00
MANILA ELECTRIC CY -	51,290.00	PHP	317.000	286,001.98		0.03	0.02
SM INVESTMENTS CORP -	15,320.00	PHP	1,043.000	281,073.66		0.02	0.02
SM PRIME HOLDINGS -	308,000.00	PHP	42.100	228,091.91		0.02	0.02
<u>Poland</u>							

BANK PEKAO SA -	49,150.00	PLN	100.450	1,161,334.71		0.10	0.10
CCC SA -	15,802.00	PLN	110.000	408,873.24		0.04	0.04
CYFROWY POLSAT SA -	31,181.00	PLN	27.940	204,927.57		0.02	0.02
GRUPA LOTOS SA -	8,609.00	PLN	83.580	169,254.03		0.02	0.01
KGHM POLSKA MIEDZ SA -	6,865.00	PLN	95.580	154,344.63		0.01	0.01
LPP SA -	76.00	PLN	8,820.000	157,676.19		0.01	0.01
POLSKA GRUPA ENERGETYCZNA SA -	56,752.00	PLN	7.960	106,262.05		0.01	0.01
POLSKI KONCERN NAFTOWY ORLEN SA -	56,476.00	PLN	85.820	1,140,082.77		0.10	0.10
POWOSZECHNA KASA OSZCZEDNOSCI BANK -	214,017.00	PLN	34.460	1,734,792.31		0.15	0.15
POWSZECHNY BANK KREDYTOWY SA -	153,739.00	PLN	40.030	1,447,616.70		0.13	0.12
SANTANDER BANK POLSKA SA -	4,431.00	PLN	307.400	320,397.82		0.03	0.03
<u>Russia</u>							
AEROFLOT - RUSSIAN AIRLINES OJ -	102,150.00	RUB	103.500	151,642.91		0.01	0.01
ALROSA AO -	346,970.00	RUB	84.320	419,629.40		0.04	0.04
GAZPROM PAO-SPON ADR ADR NEW	1,111,554.00	USD	8.228	8,147,765.09		0.70	0.69
JSC MMC NORILSK NICKEL ADR NEW	186,009.00	USD	30.550	5,062,427.57		0.44	0.43
LUKOIL PJSC -	91,153.00	USD	99.180	8,053,946.14		0.69	0.69
MAGNIT PJSC -	22,137.00	USD	12.055	237,738.56		0.02	0.02
MOBILE TELESYSTEMS ADR	132,916.00	USD	10.150	1,201,868.51		0.10	0.10
MOSCOW EXCHANGE MICEX-RTS OAO -	88,274.00	RUB	107.750	136,424.84		0.01	0.01
NLMK PJSC GDR	21,995.00	USD	23.040	451,460.85		0.04	0.04
NOVATEK OAO -	17,807.00	USD	203.000	3,220,330.51		0.28	0.27
PHOSAGRO PJSC -	9,688.00	USD	12.700	109,610.33		0.01	0.01
POLYUS PJSC -	19,429.00	USD	56.700	981,402.49		0.09	0.08
ROSNEFT OIL COMPANY -	58,191.00	USD	7.208	373,666.57		0.03	0.03
SBERBANK PAO ADR	577,712.00	USD	16.440	8,461,100.47		0.73	0.72
SEVERSTAL -	30,977.00	USD	15.140	417,810.05		0.04	0.04
SURGUTNEFTGAS PJSC -	25,680.00	USD	8.065	184,507.08		0.02	0.02
SURGUTNEFTGAS PJSC -	2,007,972.00	RUB	50.470	1,453,564.60		0.13	0.12
TATNEFT -	23,400.00	USD	73.860	1,539,709.58		0.13	0.13
<u>Singapore</u>							
BOC AVIATION LTD -	35,100.00	HKD	79.250	318,040.36		0.03	0.03
<u>South Africa</u>							
ABSA GROUP LTD -	215,383.00	ZAR	149.300	2,048,655.77		0.18	0.17
ANGLO AMERICAN PLATINUM LTD -	32,964.00	ZAR	1,307.330	2,745,509.15		0.24	0.23
ANGLOGOLD ASHANTI LTD -	301,428.00	ZAR	316.500	6,077,921.25		0.52	0.52
BID CORP LTD -	125,553.00	ZAR	330.210	2,641,283.86		0.23	0.23
BIDVEST GROUP LTD -	63,676.00	ZAR	204.770	830,691.69		0.07	0.07
CAPITEC BANK HOLDINGS LTD -	22,205.00	ZAR	1,446.180	2,045,836.35		0.18	0.17
CLICKS GROUP LTD -	103,860.00	ZAR	256.590	1,697,797.18		0.15	0.14
DISCOVERY LTD -	109,734.00	ZAR	120.630	843,323.69		0.07	0.07
FIRSTSTRAND LTD. -	1,263,470.00	ZAR	62.800	5,055,013.74		0.44	0.43
FORTRESS REID LTD -	371,830.00	ZAR	19.260	456,245.37		0.04	0.04
GOLD FIELDS LTD -	254,800.00	ZAR	95.870	1,556,251.97		0.13	0.13
MTN GROUP LTD. -	398,291.00	ZAR	82.490	2,093,146.18		0.18	0.18
MULTICHOICE GROUP LTD -	47,311.00	ZAR	116.500	351,144.46		0.03	0.03
NASPERS LTD N	83,590.00	ZAR	2,290.790	12,199,368.95		1.05	1.04
NEDBANK GROUP LTD -	107,888.00	ZAR	214.300	1,472,967.20		0.13	0.13
NEPI ROCKCASTLE PLC -	48,363.00	ZAR	123.830	381,537.18		0.03	0.03
OLD MUTUAL LTD -ZAR	2,108,024.00	ZAR	19.660	2,640,321.59		0.23	0.23
REMGRO LIMITED /	113,528.00	ZAR	195.000	1,410,377.47		0.12	0.12
SANLAM LIMITED -	776,781.00	ZAR	79.100	3,914,468.84		0.34	0.33
SAPPI LIMITED -	6,376.00	ZAR	43.670	17,739.01		0.00	0.00
SASOL LTD -	126,014.00	ZAR	303.480	2,436,389.03		0.21	0.21
SHOPRITE HOLDINGS LTD -	205,626.00	ZAR	125.920	1,649,569.07		0.14	0.14
STANDARD BANK GROUP LTD -	404,666.00	ZAR	168.320	4,339,405.16		0.37	0.37
THE FOSCHINI GROUP THE FOSCHINI GROUP LTD	2,928.00	ZAR	149.490	27,885.66		0.00	0.00
VODACOM GROUP PTY LTD -	255,985.00	ZAR	115.300	1,880,362.52		0.16	0.16
WOOLWORTHS HOLDINGS LTD -	303,202.00	ZAR	48.600	938,784.89		0.08	0.08
<u>South Korea</u>							
AMORE PACIFIC CORP -	6,364.00	KRW	200,000.000	980,498.55		0.08	0.08
BGF CO LTD -	25,426.00	KRW	5,600.000	109,686.42		0.01	0.01
BGF RETAIL CO LTD/NEW -	1,159.00	KRW	169,500.000	151,335.19		0.01	0.01
BS FINANCIAL GROUP INC -	284,594.00	KRW	7,660.000	1,679,350.31		0.14	0.14
CJ CHEILJEDANG CORP -	3,232.00	KRW	252,500.000	628,665.35		0.05	0.05
CJ CORP -	3,260.00	KRW	96,600.000	242,594.82		0.02	0.02
DAELIM INDUSTRIAL CO -	16,793.00	KRW	90,500.000	1,170,748.62		0.10	0.10
DGB FINANCIAL GROUP INC -	91,656.00	KRW	7,120.000	502,721.76		0.04	0.04
FILA KOREA LTD -	155,437.00	KRW	53,000.000	6,346,248.35		0.55	0.54
HANA FINANCIAL GROUP INC -	329,049.00	KRW	36,900.000	9,353,490.93		0.81	0.80
HANWHA CHEMICAL CORP -	58,796.00	KRW	18,850.000	853,779.90		0.07	0.07
HANWHA LIFE INSURANCE CO LTD -	2,989.00	KRW	2,310.000	5,318.94			
HOTEL SHILLA CO LTD -	13,281.00	KRW	90,800.000	928,973.69		0.08	0.08
HYUNDAI MOBIS -	34,967.00	KRW	256,000.000	6,895,807.46		0.59	0.59
HYUNDAI MOTOR -	95,517.00	KRW	120,500.000	8,866,546.76		0.76	0.76
KB FINANCIAL GROUP INC -	277,813.00	KRW	47,650.000	10,197,700.61		0.88	0.87
KIA MOTORS CORP. -	195,476.00	KRW	44,300.000	6,670,892.74		0.57	0.57
KOREA GAS CORP -	17,910.00	KRW	37,850.000	522,213.70		0.05	0.04
KOREA INVESTMENT HOLDINGS CO LTD -	585.00	KRW	72,400.000	32,627.31		0.00	0.00

KUMHO PETRO CHEMICAL CO LTD -	23,686.00	KRW	77,500.000	1,414,100.30	0.12	0.12
LG ELECTRONICS INC NEW	78,989.00	KRW	72,100.000	4,387,212.48	0.38	0.37
LG INNOTEK CO LTD -	8,851.00	KRW	140,000.000	954,568.64	0.08	0.08
LG UPLUS LTD -	19,623.00	KRW	14,200.000	214,654.77	0.02	0.02
ORION CORP/REPUBLIC OF SOUTH K -	10,505.00	KRW	105,500.000	853,759.02	0.07	0.07
SAMSUNG C&T CORP -	49,758.00	KRW	108,500.000	4,158,909.23	0.36	0.35
SAMSUNG ELECTRONICS -	1,056,077.00	KRW	55,800.000	45,395,893.81	3.91	3.87
SAMSUNG ELECTRONICS PREF	200,061.00	KRW	45,400.000	6,996,890.48	0.60	0.60
SAMSUNG SDS CO LTD -	7,994.00	KRW	194,500.000	1,197,762.02	0.10	0.10
SHINHAN FINANCIAL GROUP CO LTD. -	310,633.00	KRW	43,350.000	10,373,456.28	0.89	0.88
SK HOLDINGS CO LTD -	10,752.00	KRW	262,000.000	2,170,087.95	0.19	0.19
SK HYNIX INC -	174,119.00	KRW	94,100.000	12,621,837.25	1.09	1.08
WOONGJIN COWAY CO LTD -	12,167.00	KRW	93,100.000	872,609.58	0.08	0.07
<u>Taiwan</u>						
ASIA CEMENT CORP -	4,381,000.00	TWD	47.950	6,242,913.93	0.54	0.53
CHAILEASE HOLDING CO LTD -	155,530.00	TWD	138.000	637,850.27	0.06	0.05
CTBC FINANCIAL HOLDINGS CO LTD -	13,996,000.00	TWD	22.400	9,317,028.73	0.80	0.79
DELTA ELECTRONIC INDUSTRIAL -	978,000.00	TWD	151.500	4,403,286.77	0.38	0.38
FENG TAY ENTERPRISE CO LTD -	5,500.00	TWD	195.000	31,872.99	0.00	0.00
FUHWANG FINANCIAL HOLDINGS CO LTD -	10,538,000.00	TWD	20.200	6,326,085.34	0.55	0.54
GLOBALWAFERS CO LTD -	857,000.00	TWD	382.500	9,741,767.13	0.84	0.83
HOTAI MOTOR CO LTD -	86,000.00	TWD	683.000	1,745,599.61	0.15	0.15
LARGAN PRECISION CO LTD -	71,000.00	TWD	5,000.000	10,550,033.42	0.91	0.90
LITE-ON TECHNOLOGY CORP -	453,000.00	TWD	49.350	664,371.27	0.06	0.06
NOVATEK MICROELECTRONICS CORP -	94,000.00	TWD	219.000	611,783.06	0.05	0.05
POWERTECH TECHNOLOGY INC -	348,000.00	TWD	99.800	1,032,132.06	0.09	0.09
REALTEK SEMICONDUCTOR CORP. -	258,000.00	TWD	235.000	1,801,826.83	0.16	0.15
SHANGHAI COMMERCIAL & SAVINGS -	24,942.00	TWD	52.000	38,544.29	0.00	0.00
TAIWAN CEMENT CORP -	2,079,000.00	TWD	43.700	2,699,985.36	0.23	0.23
TAIWAN HIGH SPEED RAIL CORP -	2,278,107.00	TWD	38.400	2,599,745.44	0.22	0.22
TAIWAN SEMICONDUCTOR -	4,633,000.00	TWD	331.000	45,573,856.07	3.93	3.88
UNITED MICRO ELECTRONICS -	4,022,000.00	TWD	16.450	1,966,226.07	0.17	0.17
WALSIN TECHNOLOGY CORP -	1,489,000.00	TWD	239.000	10,575,918.15	0.91	0.90
WIN SEMICONDUCTORS CORP -	749,000.00	TWD	294.000	6,544,170.87	0.56	0.56
WISTRON CORP -	2,466,124.00	TWD	28.350	2,077,750.79	0.18	0.18
YAGEO CORPORATION -	747,000.00	TWD	437.000	9,701,246.09	0.84	0.83
<u>Thailand</u>						
ADVANCED INFO SERVICE PCL -	368,700.00	THB	213.000	2,352,081.78	0.20	0.20
CHAROEN POKHAND FOODS PCL -	4,534,400.00	THB	27.500	3,734,669.71	0.32	0.32
GULF ENERGY DEVELOPMENT PCL -	301,600.00	THB	166.000	1,499,474.56	0.13	0.13
INDORAMA VENTURES PCL -	612,200.00	THB	35.000	641,742.86	0.06	0.06
KASIKORN BANK PLC -	560,300.00	THB	151.000	2,533,945.37	0.22	0.22
MUANGTHAI CAPITAL PCL -	651,000.00	THB	63.750	1,242,970.60	0.11	0.11
<u>Turkey</u>						
AKBANK T.A.S. -	527,645.00	TRY	8.110	640,599.18	0.06	0.06
ASELSAN ELEKTRONIK SANAYI VE T -	468,982.00	TRY	20.940	1,470,132.75	0.13	0.13
TUPRAS-TURKIYE PETROL RAF. A.S. -	85,515.00	TRY	126.800	1,623,249.41	0.14	0.14
TURKIYE GARANTI BANKASI A.S. -	1,116,714.00	TRY	11.140	1,862,305.18	0.16	0.16
<u>U.K.</u>						
MONDI PLC -	89,005.00	GBP	17.725	1,861,865.17	0.16	0.16
<u>U.S.A.</u>						
TENCENT MUSIC ENTERTAINMENT GROUP -	58.00	USD	11.740	606.61		
YUM CHINA HOLDINGS INC -	324,808.00	USD	48.010	13,892,233.48	1.20	1.18
<u>Zaire</u>						
GROWTHPOINT PROPERTIES LTD -	260,653.00	ZAR	22.110	367,154.82	0.03	0.03
Total shares				1,160,765,766.05	100.00	98.85
Rights						
<u>Taiwan</u>						
EVERGREEN MARINE CP 31/10/18	22,857.00	TWD	0.450	305.67		
Total rights				305.67		
TOTAL SECURITIES PORTFOLIO				1,160,766,071.72	100.00	98.85
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	2,305,281.93	EUR	1.000	2,305,281.93		0.20
TOTAL RECEIVED COLLATERAL				2,305,281.93		0.20
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP BRAZILIAANSE CRUZEIRO	0.21	BRL	1.000	0.05		
KBC GROUP CZK	-1,184,908.77	CZK	1.000	-46,624.22		-0.00
KBC GROUP EURO	12,183,716.49	EUR	1.000	12,183,716.49		1.04
KBC GROUP GBP	27.53	GBP	1.000	32.49		
KBC GROUP HKD	-645,969.50	HKD	1.000	-73,856.35		-0.01

KBC GROUP HUF	-245,387,078.22	HUF	1.000	-742,000.79		-0.06
KBC GROUP MXN	-276,331.21	MXN	1.000	-13,036.16		-0.00
KBC GROUP PLN	-34,777.68	PLN	1.000	-8,180.59		-0.00
KBC GROUP RUB	-14,267.03	RUB	1.000	-204.63		
KBC GROUP TRY	2,139.08	TRY	1.000	320.22		
KBC GROUP USD	2,286,594.26	USD	1.000	2,037,055.02		0.17
KBC GROUP ZAR	-264,676.23	ZAR	1.000	-16,862.14		-0.00
Total demand accounts				13,320,359.39		1.13
TOTAL CASH AT BANK AND IN HAND				13,320,359.39		1.13
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP CZK RECEIVABLE	282,573.74	CZK	1.000	11,118.81		0.00
KBC GROUP EUR RECEIVABLE	342,333.38	EUR	1.000	342,333.38		0.03
Total receivables				353,452.19		0.03
Payables						
Belgium						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-2,305,281.93	EUR	1.000	-2,305,281.93		-0.20
KBC GROUP CZK PAYABLE	-432,223.26	CZK	1.000	-17,007.28		-0.00
KBC GROUP EUR PAYABLE	-145,366.44	EUR	1.000	-145,366.44		-0.01
KBC GROUP IDR PAYABLE	-37,177,857,896.12	IDR	1.000	-2,385,693.73		-0.20
Payables				-4,853,349.38		-0.41
TOTAL RECEIVABLES AND PAYABLES				-4,499,897.19		-0.38
OTHER						
Interest receivable		EUR		3,220,462.35		0.28
Accrued interest		EUR		9,999.99		
Expenses payable		EUR		-885,110.04		-0.07
TOTAL OTHER				2,345,352.30		0.20
TOTAL NET ASSETS				1,174,237,168.15		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Belgium	0.00	-0.48	-0.28	0.96
Bermuda	0.86	0.00	0.00	0.00
Brazil	7.00	6.67	7.49	10.29
Chile	1.25	1.95	1.11	0.35
China	25.75	26.55	21.36	26.11
Colombia	0.03	0.06	0.04	0.02
Czech Republic	0.09	0.20	0.09	0.04
Cayman Islands	1.01	0.67	1.87	0.93
U.K.	0.00	0.00	0.00	0.16
Greece	0.00	0.00	0.00	0.01
Hong Kong	7.13	7.14	13.03	8.22
Hungary	0.28	0.37	0.20	0.35
India	9.75	8.20	10.46	11.21
Indonesia	2.11	1.35	2.21	1.50
South Korea	18.02	17.07	14.92	12.74
Mexico	2.80	3.62	2.77	2.06
Malaysia	0.99	0.93	0.67	0.28
Peru	1.01	1.19	1.10	0.97
Philippines	0.41	0.59	0.66	0.22
Poland	0.58	1.24	0.76	0.59
Russia	3.66	3.88	3.89	3.50
Singapore	0.00	0.17	0.18	0.03
Thailand	1.17	2.69	0.24	1.03
Turkey	0.38	0.46	0.05	0.48
Taiwan	8.48	9.22	10.94	11.50
U.S.A.	0.44	0.00	0.16	1.18
South Africa	6.80	6.26	6.00	5.24
Zaire	0.00	0.00	0.08	0.03
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	19.86	21.18	20.90	16.70
Consum(cycl)	11.61	9.20	7.63	10.22
Cons.goods	6.28	9.04	6.22	9.69
Pharma	2.19	1.33	1.61	2.19
Financials	21.89	25.20	25.50	24.37
Technology	29.00	24.81	28.17	28.91
Telecomm.	3.39	5.35	5.04	3.00
Utilities	2.65	1.48	2.29	1.91
Real est.	3.13	2.41	2.64	2.81
Various	0.00	0.00	0.00	0.20
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
BRASILIAN REAL	7.12	6.88	7.49	10.29
	1.27	2.04	1.11	0.35
PESO COLUMBIA	0.03	0.06	0.04	0.02
CZECH KORUNA	0.11	0.20	0.12	0.04
EURO	-2.01	-1.39	-0.63	1.07
POUND STERLING	0.01	0.04	0.02	0.16
HONG KONG DOLLAR	28.33	26.46	27.98	25.26
HUNGARIAN FORINT	0.31	0.44	0.21	0.29
INDONESIAN RUPIAH	3.22	3.12	2.93	1.52
INDIE RUPEE	8.85	6.76	9.74	10.99
KOREAN WON	18.33	17.63	14.92	12.74
MEXICAN PESO	2.86	3.67	2.84	2.06
MALAYSIAN RINGGIT	1.01	0.93	0.67	0.28
PESO	0.42	0.59	0.66	0.22
POLISH ZLOTY	0.59	1.29	0.79	0.59
RUSSIAN RUBLE	0.12	0.13	0.15	0.18
THAI BATH	1.19	2.80	0.24	1.03
NEW TURKISH LIRA	0.40	0.46	0.05	0.48
NEW TAIWAN DOLLAR	9.37	11.17	11.72	11.64
US DOLLAR	11.50	10.43	12.82	15.52
SOUTH AFRICAN RAND	6.97	6.29	6.13	5.27
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund New Markets (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	381,651,964.12	791,843,211.17	1,173,495,175.28
Sales	191,739,897.59	151,565,675.24	343,305,572.83
Total 1	573,391,861.70	943,408,886.41	1,516,800,748.12
Subscriptions	292,573,648.72	736,002,397.63	1,028,576,046.35
Redemptions	104,233,379.22	102,773,801.57	207,007,180.79
Total 2	396,807,027.94	838,776,199.20	1,235,583,227.14
Monthly average of total assets	409,537,445.86	552,112,133.26	483,241,309.69
Turnover rate	43.12%	18.95%	58.19%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	2,133.52	2,848.79	9,872.58	3,184.60	29,165.68	12,637.52	41,803.20
2018 - 12	2,039.73	1,120.00	3,812.28	2,390.37	27,393.13	11,367.15	38,760.28
2019 - 12	1,183.83	63,612.00	3,881.27	2,023.04	24,695.70	72,956.11	97,651.80

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	3,888,692.06	3,558,153.02	170,659,230.44	37,103,336.00
2018 - 12	3,917,066.23	1,475,177.28	7,133,248.06	2,924,744.84
2019 - 12	2,199,624.79	81,980,084.46	7,156,689.74	2,427,117.44

Period	Net asset value		
Year	End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	74,412,236.35	1,975.02	1,330.11
2018 - 12	58,687,126.19	1,681.57	1,110.53
2019 - 12	143,237,879.59	2,000.87	1,286.05

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	203,085.93		168,774.58		398,947.76		398,947.76
2018 - 12	136,475.25		422,389.67		113,033.35		113,033.35
2019 - 12	497,096.22		108,286.22		501,843.35		501,843.35

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	377,660,525.68		308,339,718.55	
2018 - 12	263,582,410.46		789,121,311.15	
2019 - 12	960,794,598.60		199,509,296.20	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	791,605,723.17	1,984.23	
2018 - 12	191,067,134.00	1,690.36	
2019 - 12	1,021,784,169.88	2,036.06	

Classic Shares CSOB CZK

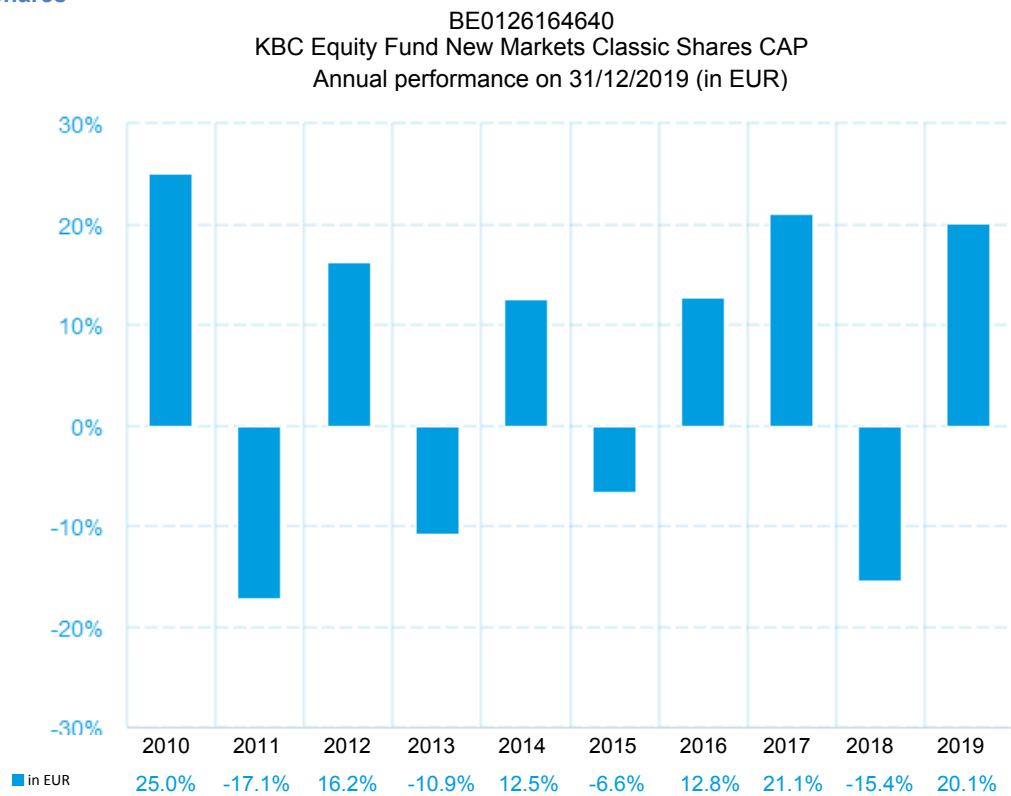
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	34,248.66		69,748.12		243,461.29		243,461.29
2018 - 12	44,691.02		34,384.81		253,767.50		253,767.50
2019 - 12	35,625.39		36,349.70		253,043.18		253,043.18

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	30,353,984.98		729,540,530.41	
2018 - 12	39,761,168.33		30,625,964.19	
2019 - 12	30,844,956.25		31,862,504.41	

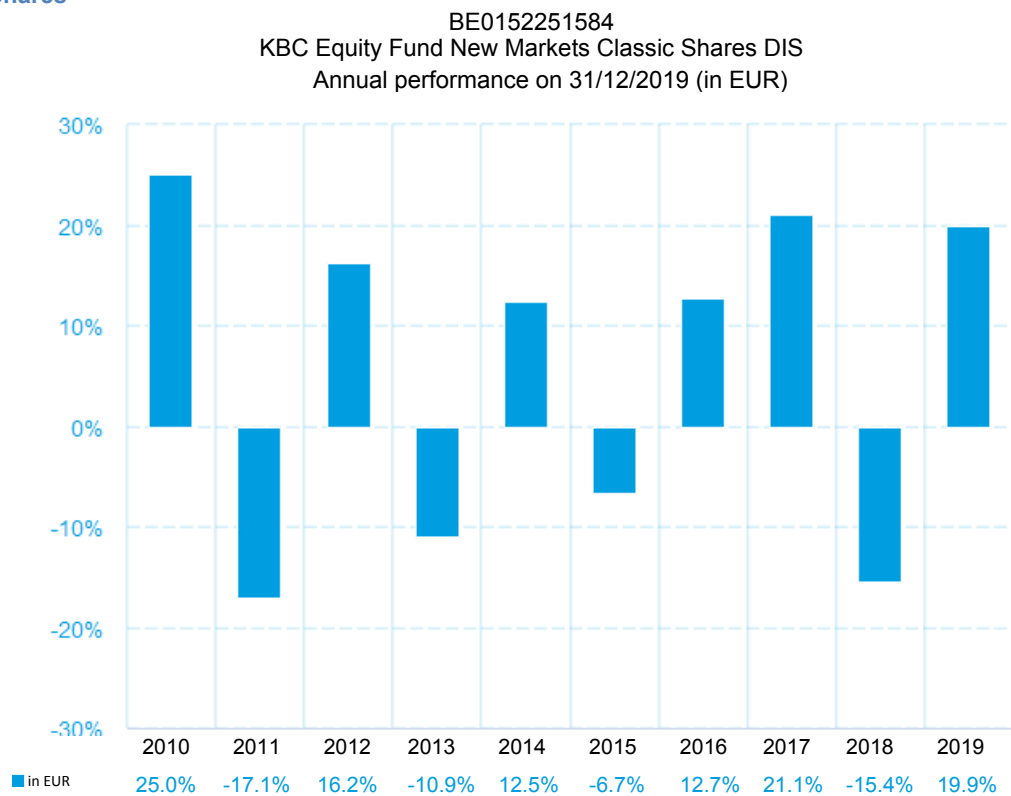
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	224,917,165.24	923.82	
2018 - 12	200,547,922.56	790.28	
2019 - 12	234,193,186.33	925.50	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0126164640	EUR	20.06%		7.16%		5.31%		4.57%		17/04/1991	
DIS	BE0152251584	EUR	19.90%		7.11%		5.28%		4.55%		17/04/1991	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

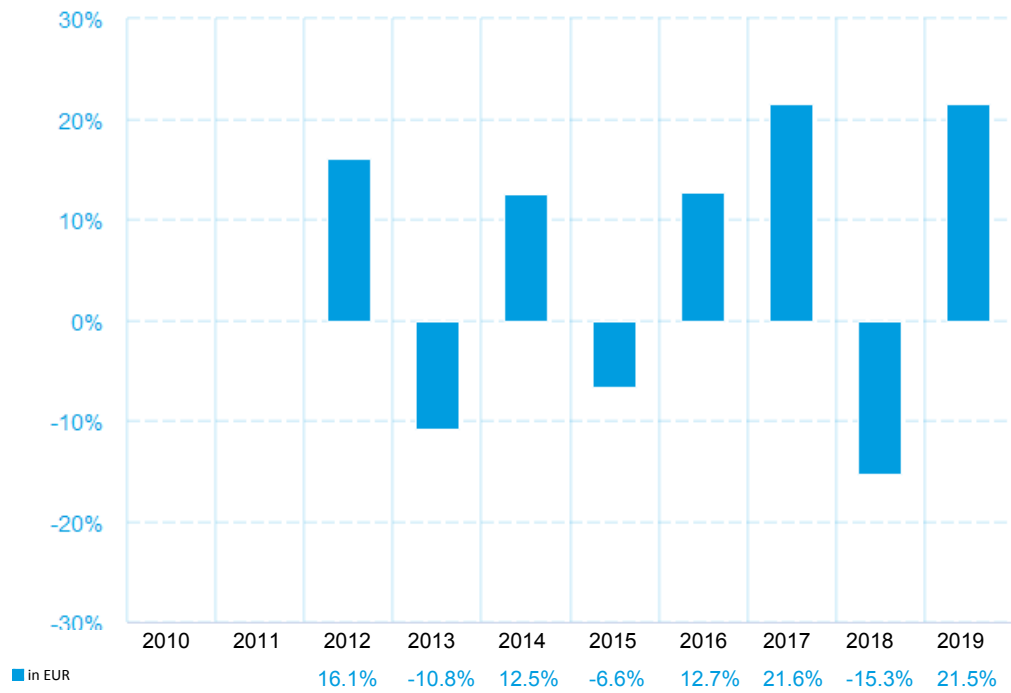
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 22,7478 net (32,4969 gross).

Dividend on ex-dividend date 31/03/2020: 22,7478 net (32,4969 gross).

Institutional B Shares

BE6228663025
KBC Equity Fund New Markets Institutional B Shares CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228663025	EUR	21.54%		7.76%		5.66%		%		24/11/2011	6.23%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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:

$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$

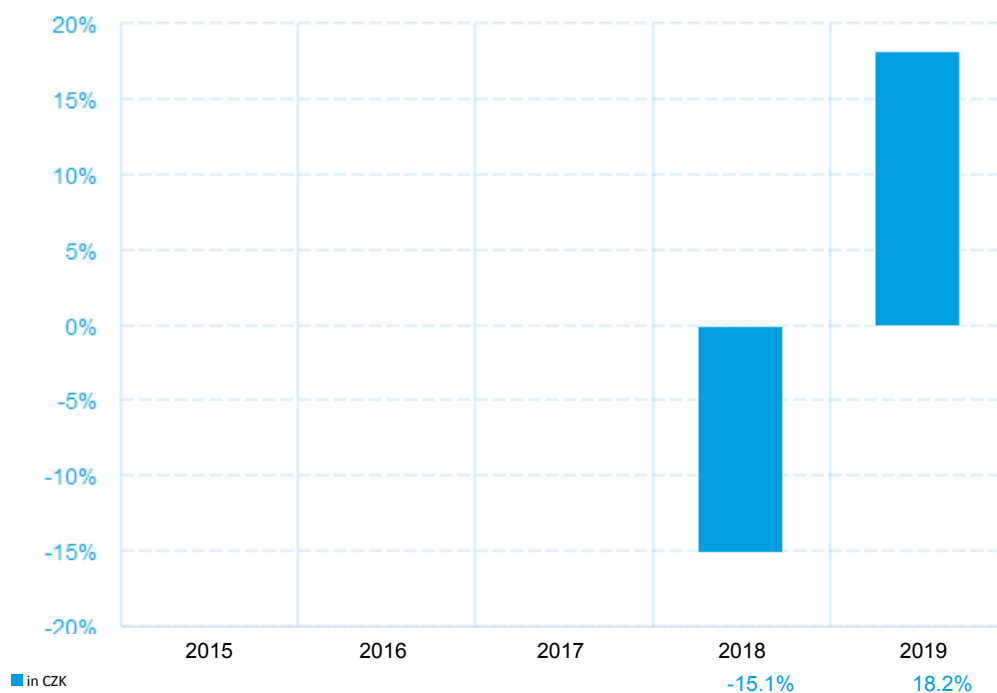
where F = 1 if the unit has existed for less than one year on date D

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.

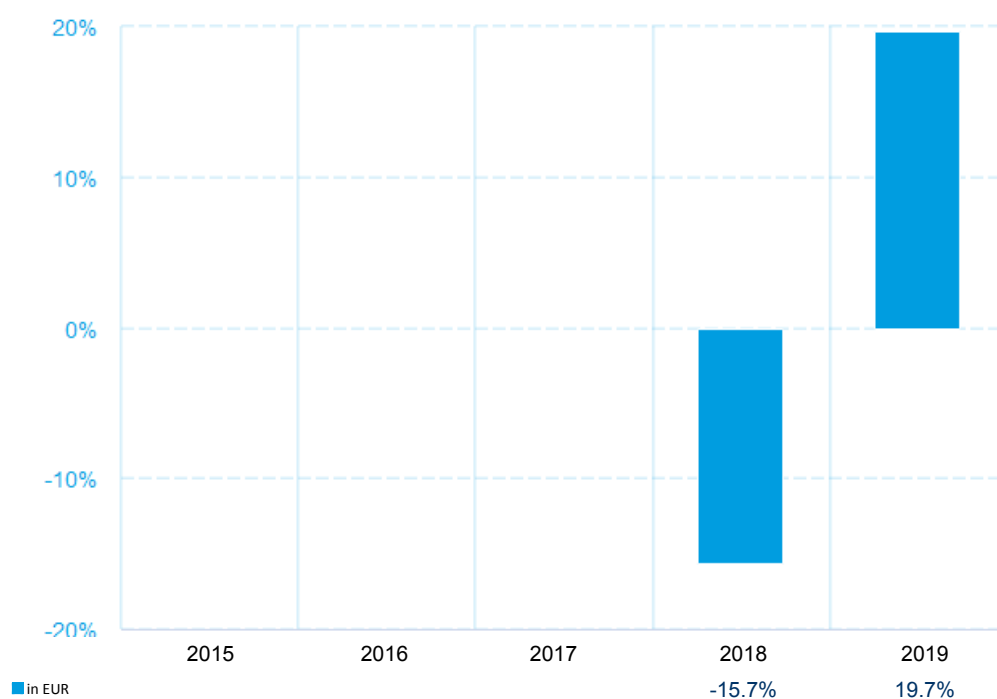
Classic Shares CSOB CZK

BE6294031891
KBC Equity Fund New Markets Classic Shares CSOB CZK CAP
Annual performance on 31/12/2019 (in CZK)



Classic Shares CSOB CZK

BE6294031891
KBC Equity Fund New Markets Classic Shares CSOB CZK CAP
Annual performance on 31/12/2019 (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	BE6294031891	CZK	18.23%		%		%		%		07/04/2017	
CAP	BE6294031891	EUR	19.67%								07/04/2017	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.808%
Transaction costs : 0.354%

Classic Shares Distribution :

Ongoing Charges : 2.186%
Transaction costs : 0.354%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.600%
Transaction costs : 0.354%

Classic Shares CSOB CZK Capitalisation :

Ongoing Charges : 2.134%
Transaction costs : 0.354%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 56,80% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.60%	<p>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.</p> <p>KBC Asset Management NV receives a fee from the management company of max. 1,60% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,60% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	

Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'
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Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	<p>per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.</p> <p>KBC Asset Management NV receives a fee from the management company of max. 1.60% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1.60% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 2.00%	<p>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.</p> <p>KBC Asset Management NV receives a fee from the management company of max. 1.60% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1.60% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 19.660,54 EUR and for the Management Company 8.065,30 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 9 and 19, with a market value fluctuating between 11928521.2025702 and 11928521.2025702 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: KBC Bank NV

Type of securities lending transactions effected: the lending transactions are effected with a Principal.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: the financial collateral is not reinvested.

Part du volume de titres prêtés qui a été utilisée pour compte propre, a été détenue par le principal ou a été remise par le principal de quelque façon que ce soit à une partie appartenant à l'une des catégories visées à l'article 5, § 1 de l'AR du 7 mars 2006 :100 %

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
BANK PEKAO SA	PLN	13000	100.45	307169.2
CYFROWY POLSAT SA	PLN	31000	27.94	203738.2
GRUPA LOTOS SA	PLN	8400	83.58	165145.23
KGHM POLSKA MIEDZ SA	PLN	6850	95.58	154007.54
LPP SA	PLN	70	8820	145228.22
MOL HUNGARIAN OIL AND GAS PL	HUF	19889	2940	176812.49
PGE SA	PLN	55000	7.96	102981.72
POLSKI KONCERN NAFTOWY ORLEN	PLN	17542	85.82	354121.25
POWSZECHNY ZAKLAD UBEZPIECZE	PLN	40000	40.03	376643.05
SANTANDER BANK POLSKA SA	PLN	4000	307.4	289233.26
			Total	2275080.16

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
FLEMISH COMMUNITY 2010 3,1155% 18/08/2020	EUR	850000	EUR	878,630.55
FRANCE 2014 2,375% 25/01/2024	EUR	1260000	EUR	1,426,651.38
Total				2,305,281.93

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the

amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,20	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	2.275.078,07	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,19	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity(KBC Bank)	KBC Bank NV	Belgium	2.275.078,07	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	28.012,67	7.283,29	2.521,14
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	9.804,43		
percentage of overall returns	35,00 %		

Lending program: equity (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	2.234,31	782,01	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	782,01		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund New Shares

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	1 April 1999
Initial subscription price:	500 EUR
Currency:	EUR

Distribution

Launch date:	1 April 1999
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.

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

At least 75% of the assets are invested in shares that have been admitted for listing on a regulated market, where conditions are such as to allow accelerated economic growth in the short or medium term.

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

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

KBC Equity Fund New Shares invests in new companies that are spun off from existing equities. The spin offs are bought in their first week of issue and held for up to three years.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'.

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 888.41 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	19,194,037.52	16,053,644.40
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	292,670.62	403,141.41
C.	Shares and similar instruments		
	a) Shares	19,370,321.94	16,093,421.82
	Of which securities lent	269,833.25	372,262.77
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,651.16	3,837.62
B.	Payables		
	a) Accounts payable (-)	-23,203.30	-1,112.96
	c) Borrowings (-)	-161,554.18	-85,573.46
	d) Collateral (-)	-292,670.62	-403,141.41
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,417.09	39,450.89
VI.	Accruals and deferrals		
B.	Accrued income	27,224.13	27,396.03
C.	Accrued expense (-)	-23,819.32	-23,775.54
	TOTAL SHAREHOLDERS' EQUITY	19,194,037.52	16,053,644.40
A.	Capital	16,320,192.18	19,558,758.89
B.	Income equalization	-6,242.08	10,882.57
D.	Result of the bookyear	2,880,087.42	-3,515,997.06
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	292,670.62	403,141.41
IX.	Financial instruments lent	269,833.25	372,262.77

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	2,636,224.82	-4,155,279.14
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	271,133.40	497,775.61
	Det.section I gains and losses on investments		
	Realised gains on investments	2,231,566.02	2,218,322.72
	Unrealised gains on investments	1,242,092.97	-2,711,120.71
	Realised losses on investments	-1,293,621.11	-615,399.86
	Unrealised losses on investments	727,320.34	-2,549,305.68
II.	Investment income and expenses		
A.	Dividends	315,311.42	523,559.78
B.	Interests		
	a) Securities and money market instruments	12,183.25	8,619.10
	b) Cash at bank and in hand and deposits	1,723.76	1,057.98
C.	Interest on borrowings (-)	-640.77	-378.50
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-21,299.97	-55,347.40
B.	Financial expenses (-)	-43.16	-47.05
C.	Custodian's fee (-)	-6,746.58	-7,383.21
D.	Manager's fee (-)		
	a) Financial management	-279,600.81	-281,256.85
	b) Administration and accounting management	-18,640.04	-18,750.37
E.	Administrative expenses (-)	-999.70	-999.77
F.	Formation and organisation expenses (-)	-2,018.60	-3,211.92
G.	Remuneration, social security charges and pension	-1.12	-0.98
H.	Services and sundry goods (-)	-8,284.41	-7,718.76
J.	Taxes	-13,524.51	-13,100.62
K.	Other expenses (-)	-4,689.56	-3,534.96
	Income and expenditure for the period		
	Subtotal II + III + IV	-27,270.80	141,506.47
V.	Profit (loss) on ordinary activities before tax	2,880,087.42	-3,515,997.06
VII.	Result of the bookyear	2,880,087.42	-3,515,997.06

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	2,873,845.34	-3,505,114.49
	Profit for the period available for appropriation	2,880,087.42	-3,515,997.06
	Income on the creation of shares (income on the cancellation of shares)	-6,242.08	10,882.57
II.	(Appropriations to) Deductions from capital	-2,812,996.82	3,619,382.96
IV.	(Dividends to be paid out)	-60,848.52	-114,268.47

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund New Shares

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
IRSA PROPIEDADES COMERCIALES S -	25,535.00	USD	16.750	381,034.52		1.97	1.99
<u>Australia</u>							
COLES GROUP LTD -	29,422.00	AUD	14.840	273,428.75		1.41	1.43
DOMAIN HOLDINGS AUSTRALIA LTD -	137,854.00	AUD	3.700	319,417.85		1.65	1.66
<u>Bermuda</u>							
LIBERTY LATIN AMERICA LTD CLASS C	18,608.00	USD	19.460	322,593.92		1.67	1.68
TEXTAINER GROUP HOLDINGS LTD -	30,116.00	USD	10.710	287,342.86		1.48	1.50
<u>China</u>							
CHINA LITERATURE LTD -	80,800.00	HKD	32.500	300,241.40		1.55	1.56
COUNTRY GARDEN SERVICES HOLDINGS CO -	99,334.00	HKD	26.250	298,128.22		1.54	1.55
<u>Denmark</u>							
DRILLING CO OF 1972 A/S/THE -	5,619.00	DKK	440.600	331,313.11		1.71	1.73
NILFISK HOLDING A/S -	15,505.00	DKK	145.800	302,527.17		1.56	1.58
<u>Finland</u>							
NORDEA BANK ABP -	43,038.00	EUR	7.240	311,595.12		1.61	1.62
WARTSILA CORPORATION B	28,463.00	EUR	9.850	280,360.55		1.45	1.46
<u>France</u>							
WORLDLINE SA -	5,071.00	EUR	63.150	320,233.65		1.65	1.67
<u>Germany</u>							
METRO AG -	20,734.00	EUR	14.350	297,532.90		1.54	1.55
<u>Hong Kong</u>							
SHANGHAI INDUSTRIAL URBAN DEVE -	2,376,000.00	HKD	0.980	266,224.71		1.37	1.39
WHARF REAL ESTATE INVESTMENT CO LTD -	55,087.00	HKD	47.550	299,485.29		1.55	1.56
<u>India</u>							
IIFL WEALTH MANAGEMENT LTD -	19,387.00	INR	1,133.850	274,356.07		1.42	1.43
QUESS CORP LTD -	42,922.00	INR	484.650	259,630.99		1.34	1.35
ULTRATECH CEMENT LT-REG -	5,287.00	INR	4,046.050	266,986.26		1.38	1.39
<u>Luxembourg</u>							
MILLICOM INTL. CELLULAR -	6,757.00	SEK	448.600	288,471.08		1.49	1.50
<u>Malaysia</u>							
SIME DARBY PLANTATION BHD -	274,900.00	MYR	5.450	326,293.55		1.69	1.70
<u>Monaco</u>							
SCORPIO TANKERS INC -	9,350.00	USD	39.340	327,687.31		1.69	1.71
<u>Netherlands</u>							
PROSUS NV -	4,102.00	EUR	66.530	272,906.06		1.41	1.42
<u>South Africa</u>							
MULTICHOICE GROUP LTD -	40,943.00	ZAR	116.500	303,880.86		1.57	1.58
<u>South Korea</u>							
DOOSAN FUEL CELL CO LTD -	46,470.00	KRW	8,760.000	313,590.98		1.62	1.63
HYUNDAI CONSTRUCTION EQUIPMENT CO -	12,394.00	KRW	29,900.000	285,475.91		1.47	1.49
HYUNDAI ELECTRIC & ENERGY SYSTEM CO -	63,063.00	KRW	11,550.000	561,104.04		2.90	2.92
HYUNDAI HEAVY INDUSTRIES HOLDING -	1,129.00	KRW	338,000.000	293,966.22		1.52	1.53
<u>Sweden</u>							
ADAPTEO OYJ -	27,308.00	SEK	114.980	298,814.24		1.54	1.56
EPIROC AB -B	30,660.00	SEK	111.050	324,025.96		1.67	1.69
ESSITY AB -	10,431.00	SEK	301.800	299,594.80		1.55	1.56
NYFOSA AB -	44,700.00	SEK	81.000	344,573.30		1.78	1.80
<u>Switzerland</u>							
GALENICA SANTE LTD -	5,279.00	CHF	59.850	290,667.92		1.50	1.51
IDORSIA LTD -	12,240.00	CHF	29.940	337,143.28		1.74	1.76

<u>U.K.</u>						
M&G PLC -	95,819.00	GBP	2.372	268,234.04	1.39	1.40
QUILTER PLC -	178,160.00	GBP	1.611	338,624.61	1.75	1.76
<u>U.S.A.</u>						
APERGY CORP -	11,378.00	USD	33.780	342,404.31	1.77	1.78
ARCOSAINC -	8,574.00	USD	44.550	340,286.59	1.76	1.77
BRIGHT HORIZONS FAMILY SOLUTIO -	8,419.00	USD	39.230	294,233.74	1.52	1.53
CARS.COM INC -	25,319.00	USD	12.220	275,633.12	1.42	1.44
CERENCE INC -	18,819.00	USD	22.630	379,397.75	1.96	1.98
CORTEVA INC -	12,417.00	USD	29.560	326,990.22	1.69	1.70
COVETRUS INC -	23,449.00	USD	13.200	275,747.71	1.42	1.44
DELPHI TECHNOLOGIES PLC -	25,549.00	USD	12.830	292,021.09	1.51	1.52
DOW INC -	6,129.00	USD	54.730	298,833.11	1.54	1.56
DXC TECHNOLOGY CO -	8,909.00	USD	37.590	298,342.37	1.54	1.55
ENVISTA HOLDINGS CORP -	9,843.00	USD	29.640	259,907.81	1.34	1.35
EQUITRANS MIDSTREAM CORP -	28,529.00	USD	13.360	339,552.29	1.75	1.77
FRONTDOOR INC -	6,356.00	USD	47.420	268,509.15	1.39	1.40
GARRETT MOTION INC -	30,361.00	USD	9.990	270,206.14	1.40	1.41
GRANITE POINT MORTGAGE TRUST I -	15,594.00	USD	18.380	255,338.73	1.32	1.33
HAMILTON BEACH BRANDS HOLDING -	17,165.00	USD	19.100	292,072.61	1.51	1.52
IAA INC -	7,519.00	USD	47.060	315,228.63	1.63	1.64
JBG SMITH PROPERTIES -	8,531.00	USD	39.890	303,164.00	1.57	1.58
KONTOOR BRANDS INC -	8,600.00	USD	41.990	321,705.12	1.66	1.68
NVENT ELECTRIC PLC -	14,716.00	USD	25.580	335,354.37	1.73	1.75
PENNANTG GROUP INC/THE -	11,936.00	USD	33.070	351,646.79	1.82	1.83
PERSPECTA INC -	11,317.00	USD	26.440	266,567.02	1.38	1.39
RESIDEO TECHNOLOGIES INC -	31,155.00	USD	11.930	331,117.28	1.71	1.73
SPECTRUM BRANDS HOLDINGS INC -	5,215.00	USD	64.290	298,683.61	1.54	1.56
TENCENT MUSIC ENTERTAINMENT GROUP -	24,817.00	USD	11.740	259,555.97	1.34	1.35
VAREX IMAGING CORP -	10,560.00	USD	29.810	280,439.73	1.45	1.46
VEONEER INC -	20,303.00	USD	15.620	282,523.71	1.46	1.47
WYNDHAM HOTELS & RESORTS INC -	6,208.00	USD	62.810	347,371.47	1.79	1.81
Total shares				19,370,321.94	100.00	100.92
TOTAL SECURITIES PORTFOLIO				19,370,321.94	100.00	100.92
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	292,670.62	EUR	1.000	292,670.62		1.53
TOTAL RECEIVED COLLATERAL				292,670.62		1.53
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	1,049.91	AUD	1.000	657.49		0.00
KBC GROUP CAD	146.31	CAD	1.000	100.52		0.00
KBC GROUP CHF	589.88	CHF	1.000	542.68		0.00
KBC GROUP DKK	-8,977.99	DKK	1.000	-1,201.47		-0.01
KBC GROUP EURO	-58,671.80	EUR	1.000	-58,671.80		-0.31
KBC GROUP GBP	612.19	GBP	1.000	722.49		0.00
KBC GROUP HKD	-4,805.49	HKD	1.000	-549.43		-0.00
KBC GROUP JPY	-679,710.00	JPY	1.000	-5,571.96		-0.03
KBC GROUP MXN	730.75	MXN	1.000	34.47		
KBC GROUP PLN	-5,284.86	PLN	1.000	-1,243.13		-0.01
KBC GROUP SEK	1,758.95	SEK	1.000	167.40		0.00
KBC GROUP TRY	2,140.96	TRY	1.000	320.50		0.00
KBC GROUP USD	-105,870.15	USD	1.000	-94,316.39		-0.49
KBC GROUP ZAR	13,680.18	ZAR	1.000	871.54		0.01
Total demand accounts				-158,137.09		-0.82
TOTAL CASH AT BANK AND IN HAND				-158,137.09		-0.82
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,651.16	EUR	1.000	1,651.16		0.01
Total receivables				1,651.16		0.01
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-292,670.62	EUR	1.000	-292,670.62		-1.53
KBC GROUP EUR PAYABLE	-23,203.30	EUR	1.000	-23,203.30		-0.12
Payables				-315,873.92		-1.65
TOTAL RECEIVABLES AND PAYABLES				-314,222.76		-1.64
OTHER						
Interest receivable		EUR		27,224.13		0.14
Expenses payable		EUR		-23,819.32		-0.12
TOTAL OTHER				3,404.81		0.02

TOTAL NET ASSETS				19,194,037.52			100.00
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Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Argentina	0.00	0.00	0.00	1.98
Australia	1.52	1.33	3.32	3.08
Belgium	0.00	-0.27	-0.20	-0.96
Bermuda	1.61	1.44	1.42	3.18
Switzerland	3.42	2.92	3.45	3.26
Chile	1.56	1.80	0.00	0.00
China	1.55	3.39	3.66	3.11
Germany	7.63	4.97	5.16	1.55
Denmark	1.56	1.35	3.14	3.29
Finland	0.00	0.00	1.42	3.08
France	1.44	1.54	1.95	1.67
U.K.	1.74	2.85	1.54	3.16
Hong Kong	2.96	3.47	3.02	2.94
India	0.00	0.00	0.00	4.17
Ireland	1.45	1.20	1.83	0.00
Italy	1.77	1.84	1.81	0.00
South Korea	4.14	5.34	4.75	7.66
Luxembourg	1.59	1.26	1.55	1.50
Monaco	0.00	0.00	0.00	1.71
Mexico	1.94	1.75	0.00	0.00
Malaysia	1.55	1.83	1.69	1.70
Netherlands	4.68	5.09	0.00	1.42
Sweden	4.82	5.62	6.53	6.59
U.S.A.	51.38	49.43	52.19	44.33
South Africa	1.69	1.85	1.77	1.58
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	30.23	29.03	29.00	30.48
Consum(cycl)	19.36	20.36	23.29	21.84
Cons.goods	9.83	9.91	10.44	4.48
Pharma	3.42	2.88	5.08	8.09
Financials	11.45	7.50	2.90	8.02
Technology	14.26	15.05	16.45	12.42
Telecomm.	0.00	0.00	1.69	4.82
Utilities	5.02	5.31	3.45	0.00
Real est.	6.43	6.77	6.15	8.30
Various	0.00	3.19	1.55	1.55
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	1.56	1.37	3.35	3.08
SWISS FRANC	3.51	2.98	3.46	3.26
	1.56	1.80	0.00	0.00
DANISH KRONE	1.57	1.36	3.15	3.28
EURO	13.63	11.42	9.82	7.30
POUND STERLING	1.75	2.88	1.59	3.16
HONG KONG DOLLAR	4.53	6.87	6.72	6.05
INDIE RUPEE	0.00	0.00	0.00	4.17
JAPANESE YEN	-0.03	-0.03	-0.03	-0.03
KOREAN WON	4.15	5.34	4.75	7.66
MEXICAN PESO	1.95	1.76	0.05	0.00
MALAYSIAN RINGGIT	1.55	1.83	1.69	1.70
POLISH ZLOTY	-0.01	-0.01	-0.01	-0.01
SWEDISH KRONA	4.85	5.62	6.60	8.09
US DOLLAR	57.72	54.92	57.09	50.71
SOUTH AFRICAN RAND	1.71	1.89	1.77	1.58
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund New Shares (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	7,312,064.42	7,084,431.30	14,396,495.72
Sales	6,451,189.69	7,572,153.81	14,023,343.51
Total 1	13,763,254.12	14,656,585.11	28,419,839.23
Subscriptions	1,736,748.73	664,760.23	2,401,508.96
Redemptions	790,129.05	1,227,719.76	2,017,848.81
Total 2	2,526,877.78	1,892,479.99	4,419,357.77
Monthly average of total assets	18,966,236.73	18,243,548.14	18,598,919.80
Turnover rate	59.24%	69.97%	129.04%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

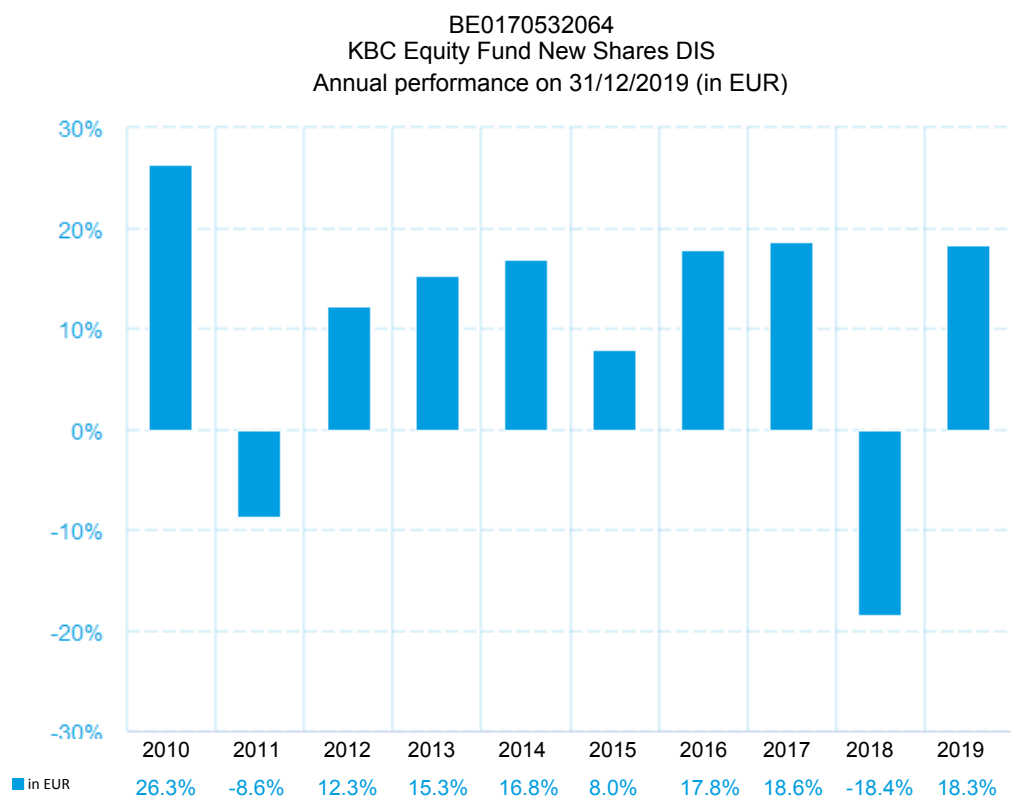
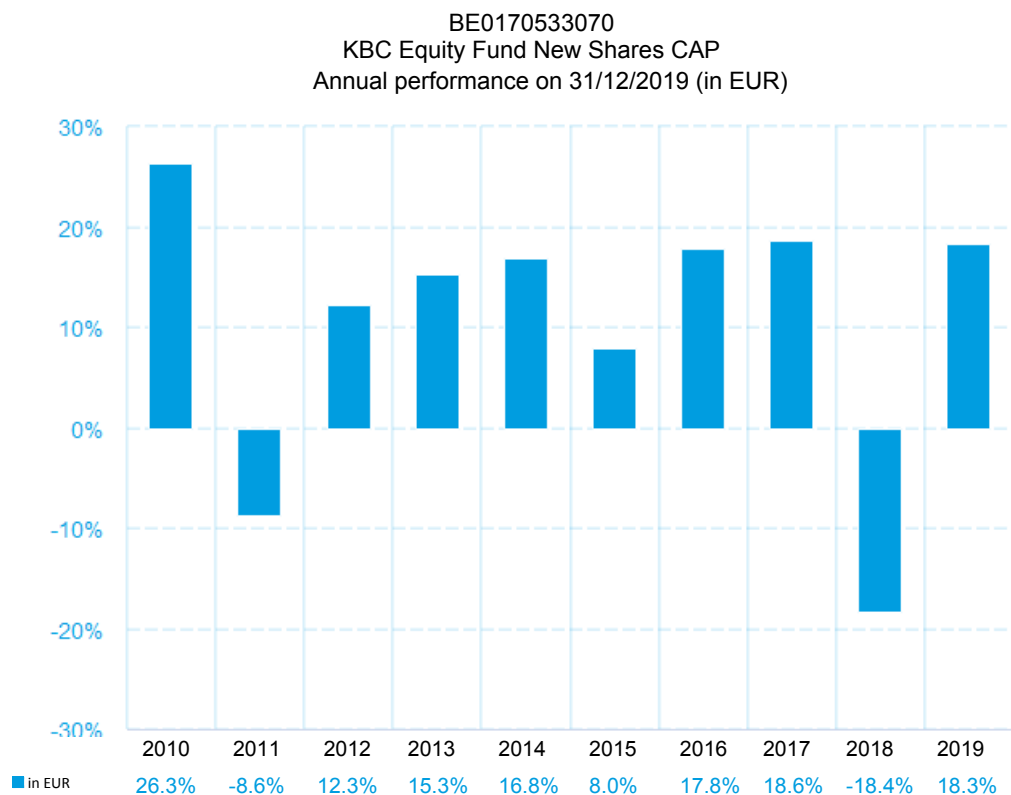
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	1,709.67	917.00	1,741.28	687.00	11,508.99	3,557.94	15,066.93
2018 - 12	1,918.74	840.00	1,312.62	334.12	12,115.11	4,063.82	16,178.93
2019 - 12	1,741.12	349.00	1,250.12	633.36	12,606.10	3,779.46	16,385.56

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	2,046,857.35	877,366.48	2,059,973.82	657,073.85
2018 - 12	2,415,156.82	859,691.67	1,639,979.48	333,974.84
2019 - 12	2,086,181.03	329,536.73	1,471,982.09	566,317.60

Period	Net asset value End of period (in the currency of the sub-fund)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	18,339,496.55	1,275.58	1,028.36
2018 - 12	16,053,644.40	1,047.25	828.30
2019 - 12	19,194,037.52	1,237.70	950.28

2.4.5. Performance figures



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0170533070	EUR	18.32%		4.63%		7.82%		9.79%		01/04/1999	4.44%
DIS	BE0170532064	EUR	18.28%		4.61%		7.80%		9.77%		01/04/1999	4.43%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation

date D and the reference date.

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 11,2699 net (16,0998 gross).

Dividend on ex-dividend date 31/03/2020: 11,2699 net (16,0998 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.790%
Transaction costs : 0.116%

Distribution :

Ongoing Charges : 1.826%
Transaction costs : 0.116%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 52,74% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	1.50%	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. KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 7.919,11 EUR and for the Management Company 3.167,64 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 6, with a market value fluctuating between 1531884.68985451 and 1531884.68985451 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
IDORSIA LTD	CHF	3936	29.94	108414.99
VEONEER INC	USD	11600	15.62	161418.26
			Total	269833.25

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
BUNDESREP. DEUTSCHLAND 2008 4,75% 04/07/2040	EUR	449	EUR	879.13
BUNDESOBIGATION 0.0 08APR22	EUR	1152	EUR	1,168.34
FRANCE GOVERNMENT BOND 0.0 25MAY21	EUR	173748	EUR	175,183.16
FRENCH REPUBLIC GO 1.5 25MAY50 144A	EUR	100000	EUR	115,440.00
Total				292,670.63

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the

amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse**Global data:**

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	1,39	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	269.832,96	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,41	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
French Republic	290.623,16	EUR
Federal Republic of Germany	2.047,47	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Credit Suisse Securities (Europe) Ltd	UK	161.418,26	EUR
equity (Goldman Sachs)	Deutsche Bank AG	Germany	108.414,70	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
BUNDES OBLIGATION 0.0 08APR22	NR	EUR	above one year
BUNDESREP. DEUTSCHLAND 2008 4,75% 04/07/2040	NR	EUR	above one year
FRANCE GOVERNMENT BOND 0.0 25MAY21	NR	EUR	above one year
FRENCH REPUBLIC GO 1.5 25MAY50 144A	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	292.670,62	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	12.183,25	3.167,64	1.096,49
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	4.264,14		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Oil

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	29 September 2000
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	29 September 2000
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	574.29 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

At least 75% of the assets are invested in shares of companies operating in the oil sector, including companies involved in extracting or refining crude oil or natural gas, or companies involved in the distribution of these products or derivatives thereof.

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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3,996.77 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	64,881,229.15	79,096,879.21
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,121,938.12	
C.	Shares and similar instruments		
	a) Shares	64,913,421.09	78,782,693.77
	Of which securities lent	1,033,299.75	
D.	Other securities	161,898.57	151,273.04
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	4,419.58	479,300.91
B.	Payables		
	a) Accounts payable (-)	-18,886.86	-58,789.76
	c) Borrowings (-)	-264,382.31	-620,725.70
	d) Collateral (-)	-1,121,938.12	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	119,734.25	290,847.35
VI.	Accruals and deferrals		
B.	Accrued income	45,482.91	178,422.18
C.	Accrued expense (-)	-80,458.08	-106,142.58
	TOTAL SHAREHOLDERS' EQUITY	64,881,229.15	79,096,879.21
A.	Capital	57,303,351.55	87,846,519.27
B.	Income equalization	-450,487.60	-323,772.51
D.	Result of the bookyear	8,028,365.20	-8,425,867.55
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,121,938.12	
IX.	Financial instruments lent	1,033,299.75	

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	4,651,817.38	-11,493,491.30
D.	Other securities	11,138.28	13,402.23
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	1,906,494.55	2,263,202.46
	Det.section I gains and losses on investments		
	Realised gains on investments	9,278,785.71	18,953,962.12
	Unrealised gains on investments	825,359.05	-9,716,414.69
	Realised losses on investments	-12,040,839.12	-13,822,343.79
	Unrealised losses on investments	8,506,144.57	-4,632,090.24
II.	Investment income and expenses		
A.	Dividends	2,711,366.29	2,817,653.77
B.	Interests		
a)	Securities and money market instruments	4,542.35	8,591.50
b)	Cash at bank and in hand and deposits	4,650.63	2,829.16
C.	Interest on borrowings (-)	-11,511.82	-14,070.14
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	60,048.28	35,443.57
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-185,668.21	-299,515.15
B.	Financial expenses (-)	-77.83	-150.30
C.	Custodian's fee (-)	-28,778.51	-49,712.90
D.	Manager's fee (-)		
a)	Financial management		
Classic Shares		-891,608.01	-1,311,390.13
Institutional B Shares		-68,483.00	-233,959.39
b)	Administration and accounting management	-77,779.79	-103,023.48
E.	Administrative expenses (-)	-995.25	-998.60
F.	Formation and organisation expenses (-)	-2,211.36	-3,782.64
G.	Remuneration, social security charges and pension	-5.10	-5.85
H.	Services and sundry goods (-)	-8,953.10	-8,457.34
J.	Taxes		
Classic Shares		-43,204.37	-45,694.35
Institutional B Shares		2.88	-1,837.23
K.	Other expenses (-)	-2,419.09	-901.45
	Income and expenditure for the period		
	Subtotal II + III + IV	1,458,915.00	791,019.05
V.	Profit (loss) on ordinary activities before tax	8,028,365.20	-8,425,867.55
VII.	Result of the bookyear	8,028,365.20	-8,425,867.55

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	7,577,877.60	-8,749,640.06
	Profit for the period available for appropriation	8,028,365.20	-8,425,867.55
	Income on the creation of shares (income on the cancellation of shares)	-450,487.60	-323,772.51
II.	(Appropriations to) Deductions from capital	-6,688,476.11	9,643,048.65
IV.	(Dividends to be paid out)	-889,401.49	-893,408.59

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Oil

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
OMV AG (WIEN)	4,922.00	EUR	50.080	246,493.76		0.38	0.38
VERBUND AG -	1,159.00	EUR	44.740	51,853.66		0.08	0.08
<u>Belgium</u>							
EURONAV SA -	94,580.00	EUR	10.980	1,038,488.40		1.60	1.60
EXMAR NV -	48,066.00	EUR	5.280	253,788.48		0.39	0.39
<u>Canada</u>							
CAMECO CORPORATION -	20,207.00	CAD	11.540	160,200.93		0.25	0.25
CANADIAN NATURAL RESOURCES LTD -	10,191.00	CAD	42.000	294,051.56		0.45	0.45
ENBRIDGE INC. -	41,891.00	CAD	51.630	1,485,868.05		2.28	2.29
ENCANA CORP -	101,881.00	CAD	6.080	425,553.50		0.65	0.66
INTER PIPELINE LTD -	35,750.00	CAD	22.540	553,588.87		0.85	0.85
KEYERA CORP -	3,128.00	CAD	34.020	73,106.91		0.11	0.11
PEMBINA PIPELINE CORP -	4,901.00	CAD	48.130	162,053.33		0.25	0.25
SUNCOR ENERGY INC -	24,775.00	CAD	42.560	724,390.38		1.11	1.12
TC ENERGY CORP -	42,036.00	CAD	69.160	1,997,256.12		3.07	3.08
<u>China</u>							
CHINA COAL ENERGY CO -	292,000.00	HKD	3.090	103,161.39		0.16	0.16
CHINA OILFIELD SERVICES LTD -	1,098,000.00	HKD	12.220	1,534,084.92		2.36	2.36
PETROCHINA COMPANY LIMITID -	170,000.00	HKD	3.910	75,997.89		0.12	0.12
YANZHOU COAL MINING CO LTD -	1,412,000.00	HKD	7.000	1,130,078.44		1.74	1.74
<u>Finland</u>							
NESTE OIL OYJ -	50,218.00	EUR	31.020	1,557,762.36		2.39	2.40
<u>France</u>							
GAZTRANSPORT ET TECHNIGAZ SA -	9,042.00	EUR	85.400	772,186.80		1.19	1.19
RUBIS -	903.00	EUR	54.750	49,439.25		0.08	0.08
TOTAL -	88,211.00	EUR	49.200	4,339,981.20		6.67	6.69
<u>Greece</u>							
MOTOR OIL (HELLAS) CORINTH REF. -	9,005.00	EUR	20.620	185,683.10		0.28	0.29
<u>Hungary</u>							
MAGYAR OLAJ-ES GAZIPARI RT. -	43,816.00	HUF	2,940.000	389,522.67		0.60	0.60
<u>India</u>							
OIL INDIA LTD -	101,732.00	INR	153.050	194,329.74		0.30	0.30
RELIANCE INDUSTRIES LTD -	1,202.00	INR	1,514.050	22,713.97		0.04	0.04
<u>Italy</u>							
SARAS SPA -	27,404.00	EUR	1.434	39,297.34		0.06	0.06
<u>Japan</u>							
INPEX CORP -	14,200.00	JPY	1,136.500	132,294.50		0.20	0.20
<u>Monaco</u>							
GASLOG LTD -	50,363.00	USD	9.790	439,246.12		0.68	0.68
<u>Netherlands</u>							
REPSOL INTERNATIONAL FINANCE B -	157,792.00	EUR	13.930	2,198,042.56		3.38	3.39
ROYAL DUTCH SHELL PLC -A-	96,874.00	GBP	22.350	2,555,243.77		3.93	3.94
ROYAL DUTCH SHELL PLC -B-	47,008.00	GBP	22.395	1,242,425.68		1.91	1.92
SBM OFFSHORE NV (AMS)	43,076.00	EUR	16.590	714,630.84		1.10	1.10
<u>Norway</u>							
EQUINOR ASA -	54,993.00	NOK	175.500	978,459.22		1.50	1.51
FRONTLINE LTD -	40,311.00	NOK	110.900	453,224.43		0.70	0.70
GOLAR LNG LTD -	55,068.00	USD	14.220	697,609.76		1.07	1.08
HOEGH LNG HOLDINGS LTD -	45,002.00	NOK	33.500	152,839.22		0.24	0.24
NEL ASA -	222,789.00	NOK	8.650	195,374.58		0.30	0.30
<u>Portugal</u>							
GALP ENERGIA SGPS SA -	56,785.00	EUR	14.900	846,096.50		1.30	1.30
<u>Russia</u>							

GAZPROM PAO-SPON ADR ADR NEW	121,052.00	USD	8.228	887,319.25	1.36	1.37
LUKOIL PJSC -	3,260.00	USD	99.180	288,041.69	0.44	0.44
ROSNEFT OIL COMPANY -	9,646.00	USD	7.208	61,940.64	0.10	0.10
<u>Singapore</u>						
BW LPG LTD -	167,362.00	NOK	73.850	1,253,041.78	1.93	1.93
<u>Sweden</u>						
LUNDIN PETROLEUM AB -	34,344.00	SEK	318.300	1,040,343.12	1.60	1.60
<u>U.K.</u>						
BP PLC -	542,191.00	GBP	4.716	3,017,683.44	4.64	4.65
FLEX LNG LTD -	91,040.00	NOK	90.900	838,985.26	1.29	1.29
<u>U.S.A.</u>						
CHENIERE ENERGY INC -	14,325.00	USD	61.070	779,356.57	1.20	1.20
CHEVRON CORP -	39,921.00	USD	120.510	4,285,861.66	6.59	6.61
CONOCOPHILLIPS -	35,736.00	USD	65.030	2,070,300.29	3.18	3.19
CVR ENERGY INC -	17,707.00	USD	40.430	637,767.49	0.98	0.98
DELEK US HOLDINGS INC -	19,718.00	USD	33.530	588,992.91	0.91	0.91
DEVON ENERGY CORP -	1,916.00	USD	25.970	44,328.30	0.07	0.07
EXXON MOBIL CORP -	85,451.00	USD	69.780	5,312,045.24	8.17	8.19
FMC TECHNOLOGIES INC. -	1,842.00	USD	21.440	35,182.61	0.05	0.05
HESS CORP -	7,541.00	USD	66.810	448,832.26	0.69	0.69
HOLLY CORPORATION -	13,141.00	USD	50.710	593,657.11	0.91	0.92
KINDER MORGAN INC/DE -	85,416.00	USD	21.170	1,610,919.13	2.48	2.48
MARATHON OIL CORP. -	2,183.00	USD	13.580	26,409.92	0.04	0.04
MARATHON PETROLEUM CORP -	24,812.00	USD	60.250	1,331,779.96	2.05	2.05
ONEOK, INC. -	9,432.00	USD	75.670	635,830.24	0.98	0.98
PAR PACIFIC HOLDINGS INC -	14,857.00	USD	23.240	307,596.15	0.47	0.47
PHILLIPS 66 -	24,852.00	USD	111.410	2,466,602.51	3.79	3.80
PIONEER NATURAL RESOURCES CO -	2,699.00	USD	151.370	363,962.25	0.56	0.56
PLAINS GP HOLDINGS LP -	125,518.00	USD	18.950	2,118,989.84	3.26	3.27
PROPETRO HOLDING CORP -	1,929.00	USD	11.250	19,332.96	0.03	0.03
QEP RESOURCES INC -	2,647.00	USD	4.500	10,611.58	0.02	0.02
SCHLUMBERGER -	19,074.00	USD	40.200	683,095.59	1.05	1.05
SUNPOWER CORP -A-	27,284.00	USD	7.800	189,590.38	0.29	0.29
TARGA RESOURCES CORP -	14,684.00	USD	40.830	534,118.24	0.82	0.82
TPI COMPOSITES INC -	17,059.00	USD	18.510	281,302.53	0.43	0.43
VALERO ENERGY CORPORATION -	13,850.00	USD	93.650	1,155,503.34	1.78	1.78
WILLIAMS COMPAGNIES -	59,964.00	USD	23.720	1,267,123.46	1.95	1.95
WORLD FUEL SERVICES CORP -	32,588.00	USD	43.420	1,260,553.19	1.94	1.94
Total shares				64,913,421.09	99.75	100.05
Rights						
<u>Netherlands</u>						
ROYAL DUTCH SHELL PLC CP 16/05/19	156,639.00	GBP	0.365	67,445.03	0.10	0.10
ROYAL DUTCH SHELL PLC LON CP 14/11/2019	64,188.00	GBP	0.366	27,707.52	0.04	0.04
<u>Spain</u>						
REPSOL INTL FINANCE CP 17/12/19	157,792.00	EUR	0.423	66,746.02	0.10	0.10
Total rights				161,898.57	0.25	0.25
TOTAL SECURITIES PORTFOLIO				65,075,319.66	100.00	100.30
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	1,121,938.12	EUR	1.000	1,121,938.12		1.73
TOTAL RECEIVED COLLATERAL				1,121,938.12		1.73
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	-1.72	AUD	1.000	-1.08		
KBC GROUP CAD	21,212.64	CAD	1.000	14,573.11		0.02
KBC GROUP CHF	0.42	CHF	1.000	0.39		
KBC GROUP DKK	44,026.21	DKK	1.000	5,891.78		0.01
KBC GROUP EURO	-264,215.76	EUR	1.000	-264,215.76		-0.41
KBC GROUP GBP	57,470.48	GBP	1.000	67,825.41		0.11
KBC GROUP HKD	298.93	HKD	1.000	34.18		
KBC GROUP HUF	-2,225.79	HUF	1.000	-6.73		
KBC GROUP JPY	326,968.00	JPY	1.000	2,680.34		0.00
KBC GROUP NOK	37,136.47	NOK	1.000	3,764.95		0.01
KBC GROUP PLN	19.12	PLN	1.000	4.50		
KBC GROUP SEK	-60.97	SEK	1.000	-5.80		
KBC GROUP TRY	-940.76	TRY	1.000	-140.83		
KBC GROUP USD	28,017.14	USD	1.000	24,959.59		0.04
KBC GROUP ZAR	-190.09	ZAR	1.000	-12.11		
Total demand accounts				-144,648.06		-0.22
TOTAL CASH AT BANK AND IN HAND				-144,648.06		-0.22
OTHER RECEIVABLES AND PAYABLES						

Receivables						
Belgium						
KBC GROUP EUR RECEIVABLE	4,419.58	EUR	1.000	4,419.58		0.01
Total receivables				4,419.58		0.01
Payables						
Belgium						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,121,938.12	EUR	1.000	-1,121,938.12		-1.73
KBC GROUP EUR PAYABLE	-18,886.86	EUR	1.000	-18,886.86		-0.03
Payables				-1,140,824.98		-1.76
TOTAL RECEIVABLES AND PAYABLES				-1,136,405.40		-1.75
OTHER						
Interest receivable		EUR		45,482.91		0.07
Expenses payable		EUR		-80,458.08		-0.13
TOTAL OTHER				-34,975.17		-0.05
TOTAL NET ASSETS				64,881,229.15		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Australia	0.00	0.00	1.13	0.00
Austria	3.87	1.87	0.59	0.46
Belgium	1.45	1.56	1.13	1.74
Brazil	3.21	0.12	0.82	0.00
Canada	5.31	6.85	9.91	9.08
Chile	1.05	0.89	0.01	0.00
China	3.59	3.53	1.68	4.38
Denmark	1.51	0.00	0.00	0.00
Spain	1.94	3.65	2.16	3.48
Finland	0.61	1.50	2.27	2.40
France	10.08	8.19	7.65	7.95
U.K.	9.33	8.83	6.17	5.95
Greece	0.00	0.00	0.00	0.29
Hong Kong	1.42	1.34	1.31	0.00
Hungary	0.00	0.00	0.00	0.60
India	0.00	1.35	2.11	0.33
Ireland	2.18	0.00	0.00	0.00
Italy	0.00	1.09	0.41	0.06
Japan	1.58	1.57	1.08	0.21
South Korea	0.00	0.12	0.02	0.00
Luxembourg	0.22	1.25	0.00	0.00
Monaco	0.00	0.00	0.00	0.68
Malaysia	0.50	0.00	0.00	0.00
Netherlands	5.90	6.63	9.98	7.10
Norway	0.18	2.32	1.41	3.81
Papua New Guinea	0.86	1.16	0.84	0.00
Portugal	0.44	0.69	0.00	1.30
Russia	1.55	3.07	2.91	1.92
Singapore	0.00	0.00	0.63	1.93
Sweden	0.22	0.00	0.24	1.60
Thailand	0.00	1.00	0.00	0.00
U.S.A.	43.00	41.42	45.54	44.73
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	99.59	99.24	93.94	94.54
Consum(cycl)	0.37	0.39	0.25	0.39
Cons.goods	0.00	0.24	2.78	3.89
Financials	0.00	0.13	(0.43)	-0.25
Technology	0.00	0.00	0.00	0.29
Utilities	0.04	0.00	3.46	1.14
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.89	1.16	1.97	0.00
BRASILIAN REAL	3.29	0.12	0.82	0.00
CANADIAN DOLLAR	5.54	6.95	9.89	9.10
SWISS FRANC	0.01	0.02	0.02	0.00
DANISH KRONE	1.57	0.01	0.01	0.01
EURO	18.98	19.16	14.56	18.60
POUND STERLING	15.38	15.54	15.23	10.75
HONG KONG DOLLAR	5.04	4.83	3.01	4.38
HUNGARIAN FORINT	0.00	0.00	0.00	0.60
INDIE RUPEE	0.00	1.35	2.11	0.33
JAPANESE YEN	1.60	1.58	1.11	0.21
KOREAN WON	0.00	0.12	0.02	0.00
MALAYSIAN RINGGIT	0.51	0.00	0.00	0.00
NORWEGIAN KRONE	0.18	2.73	2.27	5.98
POLISH ZLOTY	0.08	0.02	0.02	0.00
SWEDISH KRONA	0.23	0.05	0.24	1.60
THAI BATH	0.00	1.00	0.00	0.00
NEW TURKISH LIRA	-0.04	-0.05	-0.06	0.00
US DOLLAR	46.74	45.42	48.79	48.44
SOUTH AFRICAN RAND	0.00	-0.01	-0.01	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Oil (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	84,438,114.25	48,768,040.08	133,206,154.33
Sales	94,712,828.18	58,700,653.09	153,413,481.27
Total 1	179,150,942.43	107,468,693.17	286,619,635.61
Subscriptions	19,874,839.71	4,287,150.43	24,161,990.14
Redemptions	30,404,787.28	14,593,130.57	44,997,917.85
Total 2	50,279,626.99	18,880,281.00	69,159,907.99
Monthly average of total assets	86,101,688.18	69,533,710.79	77,647,247.04
Turnover rate	149.67%	127.40%	280.06%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	12,915.46	24,235.00	46,214.11	61,368.43	93,898.17	118,741.39	212,639.56
2018 - 12	6,630.04	6,862.00	47,647.16	56,787.01	52,881.05	68,816.38	121,697.43
2019 - 12	7,556.52	3,202.00	11,151.86	14,411.67	49,285.71	57,606.71	106,892.41

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	8,126,046.28	11,256,418.46	30,563,923.33	31,156,871.88
2018 - 12	4,226,578.38	3,187,783.26	32,067,983.09	28,003,353.45
2019 - 12	4,576,114.42	1,377,219.83	6,901,807.44	6,338,076.81

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	117,289,882.27	639.24	482.28
2018 - 12	57,590,367.61	558.39	407.78
2019 - 12	55,823,593.09	619.01	439.45

Institutional B Shares

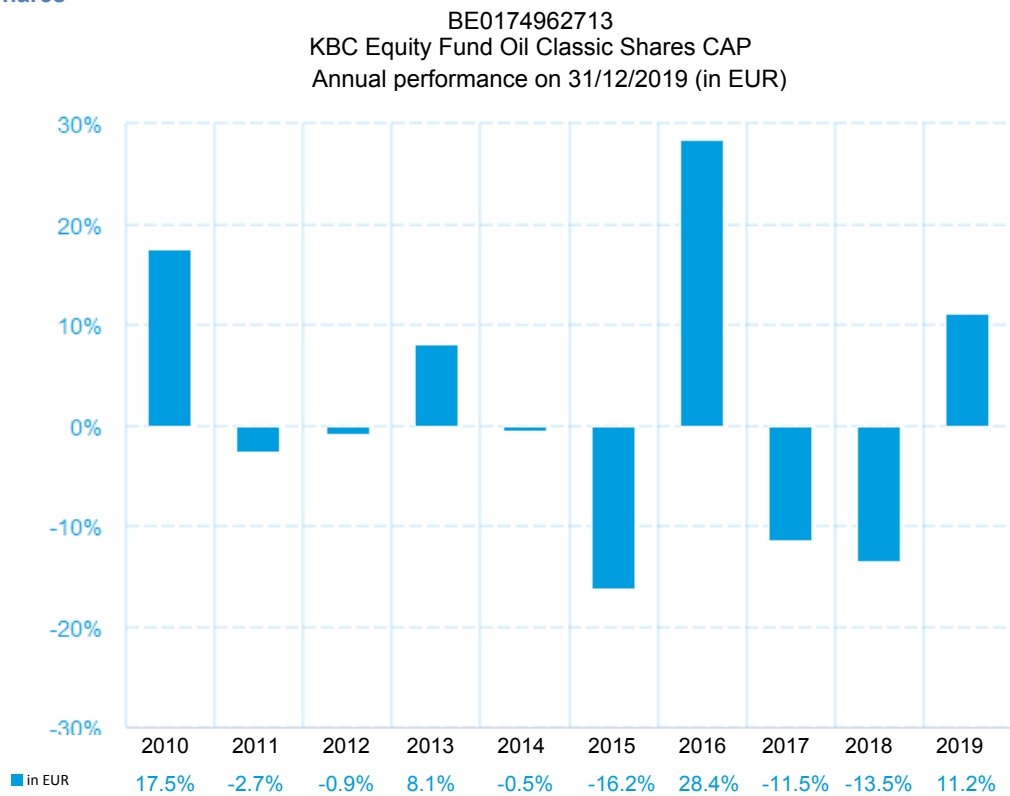
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	30,893.13		32,861.13		9,568.00		9,568.00
2018 - 12	33,541.84		4,748.83		38,361.01		38,361.01
2019 - 12	29,146.00		53,105.01		14,402.00		14,402.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	19,754,719.77		20,382,351.08	
2018 - 12	21,474,981.16		3,231,102.26	
2019 - 12	18,386,333.16		32,468,773.05	

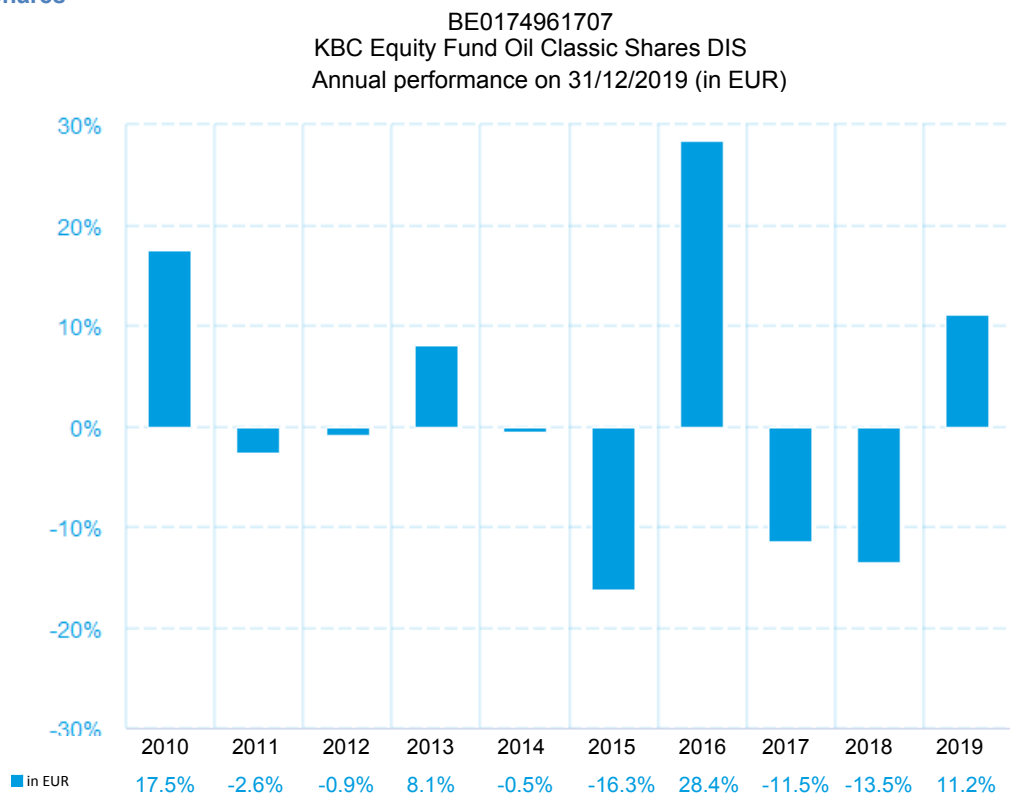
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	6,141,681.76	641.90	
2018 - 12	21,506,511.60	560.63	
2019 - 12	9,057,636.06	628.92	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0174962713	EUR	11.17%		-5.23%		-1.74%		1.11%		29/09/2000	1.11%
DIS	BE0174961707	EUR	11.15%		-5.24%		-1.77%		1.11%		29/09/2000	1.10%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

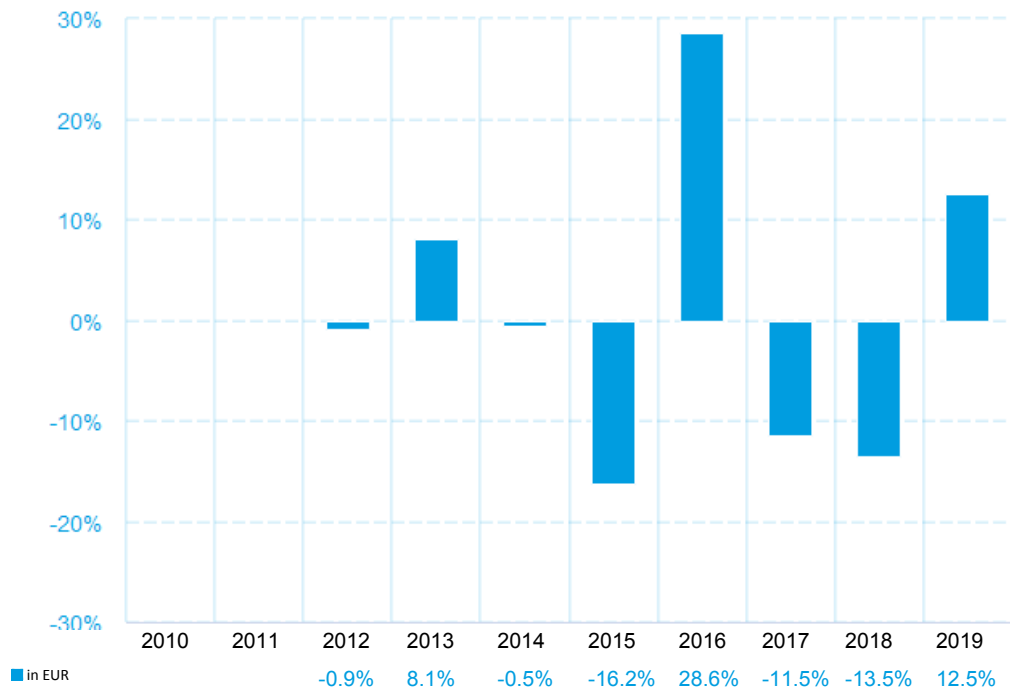
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 10,8074 net (15,4392 gross).

Dividend on ex-dividend date 31/03/2020: 10,8074 net (15,4392 gross).

Institutional B Shares

BE6228664031
KBC Equity Fund Oil Institutional B Shares CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228664031	EUR	12.50%		-4.86%		-1.48%		%		25/11/2011	1.11%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.717%

Transaction costs : 0.235%

Classic Shares Distribution :

Ongoing Charges : 1.730%

Transaction costs : 0.235%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.535%

Transaction costs : 0.235%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 55,12% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, 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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last

	banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 2.952,53 EUR and for the Management Company 1.181,01 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 6508680.89426258 and 6508680.89426258 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
FLEX LNG LTD	NOK	51000	90.9	469994.14
FLEX LNG LTD	NOK	40000	90.9	368622.86
NEL ASA	NOK	222000	8.65	194682.75
			Total	1033299.75

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
GERMANY 2013 2.00 % 15/08/2023	EUR	463378	EUR	510,209.56
KREDITANSTA LT FUR WIE 1.625 29MAY20	USD	448000	EUR	400,342.93
UNITED STATES TREAS BD 8.75 15AUG20	USD	220200	EUR	211,385.63
Total				1,121,938.12

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the

amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuseGlobal data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	1,59	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	1.033.299,30	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,59	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Federal Republic of Germany	510.209,56	EUR
Kreditanstalt fuer Wiederaufbau	400.342,93	EUR
United States of America	211.385,63	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Credit Suisse Securities (Europe) Ltd	UK	469.993,94	EUR
equity (Goldman Sachs)	Goldman, Sachs International LTD	UK	368.622,70	EUR
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	194.682,66	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
GERMANY 2013 2.00 % 15/08/2023	NR	EUR	above one year
KREDITANSTALT FUR WIE 1.625 29MAY20	NR	EUR	three months to one year
UNITED STATES TREAS BD 8.75 15AUG20	AAA	EUR	three months to one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	1.121.938,12	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	4.542,36	1.181,01	408,81
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	1.589,83		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Pharma

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	27 February 1998
Initial subscription price:	20 000 BEF
Currency:	EUR

Classic Shares Distribution

Launch date:	27 February 1998
Initial subscription price:	20 000 BEF
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	576.88 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

At least 75% of the assets are invested in shares of companies in the pharmaceutical and healthcare sector where conditions are such as to allow accelerated economic growth in the short or medium term.

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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'.

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 43,266.60 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		203,032,338.92	200,240,987.09
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,763,483.72	6,297,565.26
C.	Shares and similar instruments		
	a) Shares	204,517,107.54	200,028,584.97
	Of which securities lent	1,599,309.10	5,670,111.04
D.	Other securities	50,871.01	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	4,305,613.66	578,586.77
B.	Payables		
	a) Accounts payable (-)	-2,303,379.90	-231,860.43
	c) Borrowings (-)	-4,265,825.12	-739,611.17
	d) Collateral (-)	-1,763,483.72	-6,297,565.26
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	847,031.59	738,650.69
VI.	Accruals and deferrals		
B.	Accrued income	136,339.30	131,970.39
C.	Accrued expense (-)	-255,419.16	-265,334.13
TOTAL SHAREHOLDERS' EQUITY		203,032,338.92	200,240,987.09
A.	Capital	154,174,973.91	188,615,879.62
B.	Income equalization	-49,573.28	-269,996.66
D.	Result of the bookyear	48,906,938.29	11,895,104.13

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,763,483.72	6,297,565.26
IX.	Financial instruments lent	1,599,309.10	5,670,111.04

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	45,513,982.20	7,475,487.90
D.	Other securities	15,548.61	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	3,350,669.15	5,432,997.55
	Det.section I gains and losses on investments		
	Realised gains on investments	14,260,358.18	35,282,545.34
	Unrealised gains on investments	30,480,232.94	-5,392,180.25
	Realised losses on investments	-6,455,829.89	-21,382,423.17
	Unrealised losses on investments	10,595,438.73	4,400,543.52
II.	Investment income and expenses		
A.	Dividends	3,069,312.42	2,947,553.70
B.	Interests		
a)	Securities and money market instruments	74,779.20	92,595.24
b)	Cash at bank and in hand and deposits	6,488.81	23,630.89
C.	Interest on borrowings (-)	-5,346.21	-7,146.88
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	58,961.20	49,425.74
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-103,835.29	-346,208.77
B.	Financial expenses (-)	-145.60	-301.46
C.	Custodian's fee (-)	-66,752.16	-96,592.22
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-2,538,374.82	-2,692,147.47
	Institutional B Shares	-80,531.89	-608,263.47
b)	Administration and accounting management	-187,470.71	-220,027.59
E.	Administrative expenses (-)	-1,001.90	-996.76
F.	Formation and organisation expenses (-)	-2,487.47	-4,590.72
G.	Remuneration, social security charges and pension	-10.67	-10.97
H.	Services and sundry goods (-)	-9,815.80	-11,829.11
J.	Taxes		
	Classic Shares	-151,932.10	-129,595.44
	Institutional B Shares	-1,952.72	-2,989.13
K.	Other expenses (-)	-33,145.96	-5,886.89
	Income and expenditure for the period		
	Subtotal II + III + IV	26,738.34	-1,013,381.32
V.	Profit (loss) on ordinary activities before tax	48,906,938.29	11,895,104.13
VII.	Result of the bookyear	48,906,938.29	11,895,104.13

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	48,857,365.01	11,625,107.47
	Profit for the period available for appropriation	48,906,938.29	11,895,104.13
	Income on the creation of shares (income on the cancellation of shares)	-49,573.28	-269,996.66
II.	(Appropriations to) Deductions from capital	-47,931,163.85	-10,858,347.98
IV.	(Dividends to be paid out)	-926,201.16	-766,759.49

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Pharma

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
CSL LIMITED -	37,104.00	AUD	275.760	6,407,521.73		3.13	3.16
RAMSAY HEALTH CARE LTD -	1,953.00	AUD	72.530	88,707.02		0.04	0.04
SONIC HEALTHCARE LTD -	14,483.00	AUD	28.750	260,756.09		0.13	0.13
<u>Belgium</u>							
BIOCARTIS NV -	127,150.00	EUR	5.720	727,298.00		0.36	0.36
FAGRON -	44,665.00	EUR	19.330	863,374.45		0.42	0.43
GALAPAGOS GENOMICS NV -	8,105.00	EUR	186.500	1,511,582.50		0.74	0.75
MITHRA PHARMACEUTICALS SA -	1,816.00	EUR	26.260	47,688.16		0.02	0.02
<u>Canada</u>							
AURORA CANNABIS INC -	14,914.00	CAD	2.790	28,586.15		0.01	0.01
CANOPY GROWTH CORP -	1,278.00	CAD	27.310	23,977.83		0.01	0.01
<u>China</u>							
BEIGENE LTD -	255.00	USD	165.760	37,655.95		0.02	0.02
CHINA MEDICAL SYSTEM HOLDINGS -	91,000.00	HKD	11.220	116,737.42		0.06	0.06
CHINA RESOURCES PHARMACEUTICAL -	134,000.00	HKD	7.230	110,769.18		0.05	0.06
GENSCRIPT BIOTECH CORP -	340,000.00	HKD	17.700	688,062.73		0.34	0.34
LUYE PHARMA GROUP LTD -	70,000.00	HKD	5.840	46,739.79		0.02	0.02
SHANGHAI FOSUN PHARMACEUTICAL -	20,345.00	HKD	23.500	54,664.00		0.03	0.03
SINOPHARM GROUP CO -	69,600.00	HKD	28.450	226,395.28		0.11	0.11
WUXI BIOLOGICS CAYMAN INC -	16,500.00	HKD	98.650	186,104.51		0.09	0.09
<u>Denmark</u>							
AMBU A/S -	26,500.00	DKK	111.700	396,126.72		0.19	0.20
NOVO NORDISK A/S B	52,819.00	DKK	386.650	2,733,022.97		1.34	1.35
<u>France</u>							
EUROFINS SCIENTIFIC -	1,857.00	EUR	494.200	917,729.40		0.45	0.45
IPSEN -	7,305.00	EUR	79.000	577,095.00		0.28	0.28
SANOFI -	66,203.00	EUR	89.620	5,933,112.86		2.90	2.92
<u>Germany</u>							
EVOTEC SE -	35,120.00	EUR	23.050	809,516.00		0.40	0.40
FRESENIUS MEDICAL CARE AG & CO -	25,207.00	EUR	65.960	1,662,653.72		0.81	0.82
FRESENIUS SE & CO KGAA (FRA)	1,087.00	EUR	50.180	54,545.66		0.03	0.03
<u>Hong Kong</u>							
CHINA PHARMACEUTICAL GROUP LTD -	200,000.00	HKD	18.580	424,865.59		0.21	0.21
CHINA TRAD CHINESE MEDICINE HOLD -	126,000.00	HKD	3.760	54,166.93		0.03	0.03
HUTCHISON CHINA MEDITECH LTD -	1,978.00	USD	25.070	44,176.80		0.02	0.02
SHANGAI PHARMACEUTICALS HOLDING -	59,400.00	HKD	15.160	102,958.33		0.05	0.05
SINO BIOPHARMACEUTICAL -	176,000.00	HKD	10.900	219,338.58		0.11	0.11
SSY GROUP LTD -	136,000.00	HKD	6.310	98,116.97		0.05	0.05
<u>India</u>							
CIPLA LTD -	13,461.00	INR	478.200	80,340.63		0.04	0.04
SUN PHARMACEUTICAL INDS LTD -	13,282.00	INR	432.550	71,704.79		0.04	0.04
<u>Indonesia</u>							
PT KALBE FARMA FOREIGN	361,900.00	IDR	1,620.000	37,621.31		0.02	0.02
<u>Ireland</u>							
JAZZ PHARMACEUTICALS PLC -	21,185.00	USD	149.280	2,817,369.09		1.38	1.39
UDG HEALTHCARE PLC -	93,548.00	GBP	8.060	889,850.66		0.44	0.44
<u>Italy</u>							
RECORDATI SPA -	60,582.00	EUR	37.570	2,276,065.74		1.11	1.12
<u>Japan</u>							
DAIICHI SANKYO COMPANY LTD -	36,400.00	JPY	7,228.000	2,156,768.48		1.05	1.06
OLYMPUS CORP -	22,400.00	JPY	1,689.000	310,142.77		0.15	0.15
OTSUKA HOLDINGS CO LTD -	1,500.00	JPY	4,883.000	60,042.94		0.03	0.03
SHIONOGI & CO -	35,600.00	JPY	6,767.000	1,974,832.08		0.97	0.97
SUZUKEN CO LTD -	31,900.00	JPY	4,465.000	1,167,605.54		0.57	0.57
TAKEDA PHARMACEUTICAL CO LTD -	75,798.00	JPY	4,332.000	2,691,721.94		1.32	1.33

<u>Malaysia</u>						
IHH HEALTHCARE BHD -	203,700.00	MYR	5.470	242,669.73	0.12	0.12
TOPGLOVE CORP BHD -	1,634,500.00	MYR	4.700	1,673,092.82	0.82	0.82
<u>Netherlands</u>						
ARGENX SE -	31,005.00	EUR	143.600	4,452,318.00	2.18	2.19
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	67,372.00	EUR	43.520	2,932,029.44	1.43	1.44
<u>New Zealand</u>						
RYMAN HEALTHCARE LTD -	37,231.00	NZD	16.330	365,412.21	0.18	0.18
<u>South Korea</u>						
CELLTRION HEALTHCARE CO LTD -	1,472.00	KRW	53,000.000	60,099.45	0.03	0.03
CELLTRION INC -	321.00	KRW	181,000.000	44,757.97	0.02	0.02
HANMI PHARM CO LTD -	398.00	KRW	296,500.000	90,906.42	0.04	0.05
HANMI SCIENCE CO LTD -	3,113.00	KRW	38,350.000	91,966.84	0.05	0.05
MEDY-TOX INC -	431.00	KRW	300,900.000	99,904.78	0.05	0.05
SAMSUNG BIOLOGICS CO LTD -	504.00	KRW	433,000.000	168,114.52	0.08	0.08
YUHAN CORPORATION -	561.00	KRW	236,500.000	102,207.04	0.05	0.05
<u>Spain</u>						
ALMIRALL SA -	43,060.00	EUR	14.640	630,398.40	0.31	0.31
<u>Switzerland</u>						
ALCON INC -	10,045.00	CHF	54.800	506,421.10	0.25	0.25
LONZA AG -	10,357.00	CHF	353.200	3,365,394.36	1.65	1.66
NOVARTIS AG REG	116,736.00	CHF	91.900	9,869,646.79	4.83	4.86
ROCHE HOLDING GENOTS	4,978.00	CHF	314.000	1,438,023.00	0.70	0.71
STRAUMANN HOLDING AG REG	1,360.00	CHF	950.400	1,189,122.58	0.58	0.59
<u>U.K.</u>						
ABCAM PLC -	26,384.00	GBP	13.520	420,983.34	0.21	0.21
ASTRAZENECA PLC -	72,107.00	GBP	76.070	6,473,489.11	3.16	3.19
CARETECH HOLDINGS PLC -	17,435.00	GBP	4.450	91,565.01	0.05	0.05
DECHRA PHARMACEUTICALS PLC -	33,155.00	GBP	29.000	1,134,735.41	0.56	0.56
LIVANOVA PLC -	9,348.00	USD	75.430	628,168.94	0.31	0.31
<u>U.S.A.</u>						
ABBOTT LAB. -	27,940.00	USD	86.860	2,162,020.85	1.06	1.07
ABBVIE INC -	7,408.00	USD	88.540	584,324.56	0.29	0.29
ABIOMED INC -	4,715.00	USD	170.590	716,553.99	0.35	0.35
AGILENT TECHNOLOGIES -	74,735.00	USD	85.310	5,679,860.00	2.78	2.80
ALIGN TECHNOLOGY INC -	5,686.00	USD	279.040	1,413,471.22	0.69	0.70
ALLERGAN PLC -	19,428.00	USD	191.170	3,308,731.19	1.62	1.63
AMGEN -	1,482.00	USD	241.070	318,276.83	0.16	0.16
ANTHEM INC -	15,388.00	USD	302.030	4,140,434.42	2.02	2.04
BAXTER INTL INC -	1,268.00	USD	83.620	94,458.94	0.05	0.05
BIOMARIN PHARMACEUTICAL INC -	24,840.00	USD	84.550	1,871,021.83	0.92	0.92
BOSTON SCIENTIFIC -	80,455.00	USD	45.220	3,241,135.95	1.58	1.60
BRISTOL-MYERS SQUIBB CO -	25,646.00	USD	64.190	1,466,562.80	0.72	0.72
CARDINAL HEALTH INC -	35,649.00	USD	50.580	1,606,348.70	0.79	0.79
CENTENE CORP -	1,514.00	USD	62.870	84,797.49	0.04	0.04
CIGNA CORP. -	4,686.00	USD	204.490	853,666.05	0.42	0.42
CLOVIS ONCOLOGY INC -	6,008.00	USD	10.425	55,798.13	0.03	0.03
CVS HEALTH CORP -	8,608.00	USD	74.290	569,700.06	0.28	0.28
DANAHER CORPORATION -	39,908.00	USD	153.480	5,456,641.28	2.67	2.69
DEXCOM INC -	7,469.00	USD	218.740	1,455,473.55	0.71	0.72
EDWARDS LIFESCIENCES CORP. -	16,571.00	USD	233.290	3,443,963.11	1.68	1.70
ELANCO ANIMAL HEALTH INC -	6,787.00	USD	29.450	178,064.28	0.09	0.09
ENVISTA HOLDINGS CORP -	17,382.00	USD	29.640	458,977.71	0.22	0.23
EXACT SCIENCES CORP -	4,901.00	USD	92.480	403,781.27	0.20	0.20
GILEAD SCIENCES -	65,517.00	USD	64.980	3,792,690.12	1.85	1.87
HUMANA INC. -	15,988.00	USD	366.520	5,220,420.28	2.55	2.57
ILLUMINA INC -	6,438.00	USD	331.740	1,902,665.59	0.93	0.94
INCYTE CORP -	16,352.00	USD	87.320	1,272,032.64	0.62	0.63
INTUITIVE SURGICAL INC -	2,056.00	USD	591.150	1,082,765.61	0.53	0.53
IQVIA HOLDINGS INC -	291.00	USD	154.510	40,055.60	0.02	0.02
JOHNSON & JOHNSON -	114,551.00	USD	145.870	14,886,017.26	7.28	7.33
LABORATORY CORP OF AMERICA HOLDINGS -	13,152.00	USD	169.170	1,982,114.78	0.97	0.98
LILLY (ELI) & CO -	20,885.00	USD	131.430	2,445,359.06	1.20	1.20
MCKESSON CORP -	21,305.00	USD	138.320	2,625,307.44	1.28	1.29
MEDTRONIC PLC -	17,241.00	USD	113.450	1,742,531.36	0.85	0.86
MERCK & CO -	146,835.00	USD	90.950	11,897,232.29	5.82	5.86
NEKTAR THERAPEUTICS -	2,973.00	USD	21.585	57,169.00	0.03	0.03
PFIZER -	160,626.00	USD	39.180	5,606,527.11	2.74	2.76
RESMED INC -	652.00	USD	154.970	90,013.76	0.04	0.04
SEATTLE GENETICS INC -	2,078.00	USD	114.260	211,520.96	0.10	0.10
TABULA RASA HEALTHCARE INC -	27,601.00	USD	48.680	1,196,985.91	0.59	0.59
TELADOC HEALTH INC -	5,958.00	USD	83.720	444,368.61	0.22	0.22
THERMO ELECTRONIC -	27,361.00	USD	324.870	7,918,724.34	3.87	3.90
UNITEDHEALTH GROUP INC. -	49,325.00	USD	293.980	12,918,096.66	6.32	6.36
VEEVA SYSTEMS INC -	928.00	USD	140.660	116,287.29	0.06	0.06
VERTEX PHARMAC. -	18,159.00	USD	218.950	3,542,016.08	1.73	1.75
WELLCARE HEALTH PLANS INC -	765.00	USD	330.210	225,042.90	0.11	0.11

ZIMMER BIOMET HOLDINGS INC -	17,087.00	USD	149.680	2,278,469.63	1.11	1.12
ZOETIS INC -	41,879.00	USD	132.350	4,937,804.59	2.41	2.43
<u>United Arab Emirates</u>						
NMC HEALTH PLC -	22,120.00	GBP	17.670	461,284.91	0.23	0.23
Total shares				204,517,107.54	99.98	100.73
Rights						
<u>U.S.A.</u>						
BRISTOL-MYERS SQUIBB CO CVR CP 21/11/2019	18,971.00	USD	3.010	50,871.01	0.03	0.03
Total rights				50,871.01	0.03	0.03
TOTAL SECURITIES PORTFOLIO				204,567,978.55	100.00	100.76
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	1,763,483.72	EUR	1.000	1,763,483.72		0.87
TOTAL RECEIVED COLLATERAL				1,763,483.72		0.87
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	4,602.52	AUD	1.000	2,882.26		0.00
KBC GROUP CAD	11,028.78	CAD	1.000	7,576.78		0.00
KBC GROUP CHF	7,565.98	CHF	1.000	6,960.60		0.00
KBC GROUP DKK	975,183.70	DKK	1.000	130,503.31		0.06
KBC GROUP EURO	-4,265,825.12	EUR	1.000	-4,265,825.12		-2.10
KBC GROUP GBP	1,828.13	GBP	1.000	2,157.52		0.00
KBC GROUP HKD	3,462.34	HKD	1.000	395.86		
KBC GROUP HUF	4,448,487.75	HUF	1.000	13,451.33		0.01
KBC GROUP ILS	467,804.02	ILS	1.000	120,657.76		0.06
KBC GROUP JPY	21,474,939.00	JPY	1.000	176,041.86		0.09
KBC GROUP NZD	14,395.66	NZD	1.000	8,652.14		0.00
KBC GROUP SEK	1,221,476.86	SEK	1.000	116,245.01		0.06
KBC GROUP USD	287,602.13	USD	1.000	256,215.71		0.13
KBC GROUP ZAR	83,057.21	ZAR	1.000	5,291.45		0.00
Total demand accounts				-3,418,793.53		-1.68
TOTAL CASH AT BANK AND IN HAND				-3,418,793.53		-1.68
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	2,293,680.04	EUR	1.000	2,293,680.04		1.13
KBC GROUP USD RECEIVABLE	2,258,395.49	USD	1.000	2,011,933.62		0.99
Total receivables				4,305,613.66		2.12
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,763,483.72	EUR	1.000	-1,763,483.72		-0.87
KBC GROUP EUR PAYABLE	-42,383.91	EUR	1.000	-42,383.91		-0.02
KBC GROUP USD PAYABLE	-2,537,968.00	USD	1.000	-2,260,995.99		-1.11
Payables				-4,066,863.62		-2.00
TOTAL RECEIVABLES AND PAYABLES				238,750.04		0.12
OTHER						
Interest receivable		EUR		126,339.30		0.06
Accrued interest		EUR		10,000.00		0.01
Expenses payable		EUR		-255,419.16		-0.13
TOTAL OTHER				-119,079.86		-0.06
TOTAL NET ASSETS				203,032,338.92		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
United Arab Emirates	1.97	1.14	0.37	0.23
Australia	2.71	2.30	2.84	3.32
Belgium	3.59	4.57	1.93	0.85
Canada	0.00	0.00	0.17	0.03
Switzerland	7.86	5.89	7.49	8.05
China	0.69	0.41	0.57	0.72
Germany	3.67	3.80	1.05	1.24
Denmark	3.81	1.60	1.44	1.54
Spain	0.00	0.00	0.33	0.31
France	2.07	3.09	3.37	3.65
U.K.	10.11	5.30	3.61	4.31

Hong Kong	0.50	0.02	0.49	0.46
India	0.00	0.62	0.09	0.07
Indonesia	0.00	0.00	0.02	0.02
Ireland	1.30	2.27	1.14	1.83
Italy	1.11	1.76	1.12	1.12
Jersey/The Channel Islands	2.20	2.26	0.00	0.00
Japan	1.54	0.12	3.84	4.11
South Korea	0.00	0.00	0.54	0.32
Malaysia	0.39	0.37	0.48	0.94
Netherlands	3.47	1.69	2.29	3.63
New Zealand	0.00	0.00	0.00	0.18
U.S.A.	53.01	62.79	66.82	63.07
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	4.35	5.56	4.44	4.35
Consum(cycl)	2.76	1.04	1.96	1.80
Cons.goods	0.00	0.00	0.27	0.28
Pharma	89.69	89.65	90.68	91.42
Financials	0.27	0.78	0.42	-0.70
Technology	2.93	2.97	2.23	2.85
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	2.69	2.27	2.82	3.32
CANADIAN DOLLAR	0.00	0.00	0.17	0.03
SWISS FRANC	7.76	5.91	7.49	8.05
DANISH KRONE	3.79	1.68	1.50	1.60
EURO	13.65	14.53	9.71	10.51
POUND STERLING	13.94	7.86	4.16	4.67
HONG KONG DOLLAR	1.19	0.40	1.00	1.14
HUNGARIAN FORINT	0.01	0.01	0.01	0.01
INDONESIAN RUPIAH	0.00	0.00	0.02	0.02
SHEQUEL ISRAEL	0.05	0.05	0.06	0.06
INDIE RUPEE	0.00	0.62	0.09	0.07
JAPANESE YEN	1.48	0.05	3.88	4.20
KOREAN WON	0.00	0.00	0.54	0.32
MALAYSIAN RINGGIT	0.30	0.37	0.48	0.94
NEW ZEALAND DOLLAR	0.00	0.00	0.00	0.18
SWEDISH KRONA	0.06	0.06	0.06	0.06
US DOLLAR	55.08	66.19	68.01	64.82
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Pharma (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	52,067,328.78	21,374,925.34	73,442,254.12
Sales	98,811,447.09	18,943,863.36	117,755,310.46
Total 1	150,878,775.87	40,318,788.71	191,197,564.58
Subscriptions	7,321,704.44	18,701,252.17	26,022,956.61
Redemptions	53,160,251.43	18,120,428.89	71,280,680.32
Total 2	60,481,955.87	36,821,681.06	97,303,636.93
Monthly average of total assets	185,480,108.17	188,752,039.24	187,149,735.55
Turnover rate	48.74%	1.85%	50.17%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	433,463.85	143,664.31	416,144.98	184,013.86	88,088.69	67,129.61	155,218.30
2018 - 12	3,304.20	999.00	19,445.25	20,450.79	71,947.64	47,677.82	119,625.46
2019 - 12	5,758.73	3,169.16	11,771.61	9,345.31	65,934.76	41,501.67	107,436.44

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	37,896,754.22	54,920,311.84	288,063,172.07	160,344,918.00
2018 - 12	4,814,582.73	1,225,080.53	28,222,204.89	23,725,182.83
2019 - 12	9,658,031.70	4,140,822.91	19,375,316.44	12,140,122.88

Period	Net asset value		
Year	End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	194,689,751.41	1,365.23	1,108.73
2018 - 12	158,253,023.41	1,439.04	1,147.65
2019 - 12	182,103,130.76	1,846.45	1,454.35

Institutional B Shares

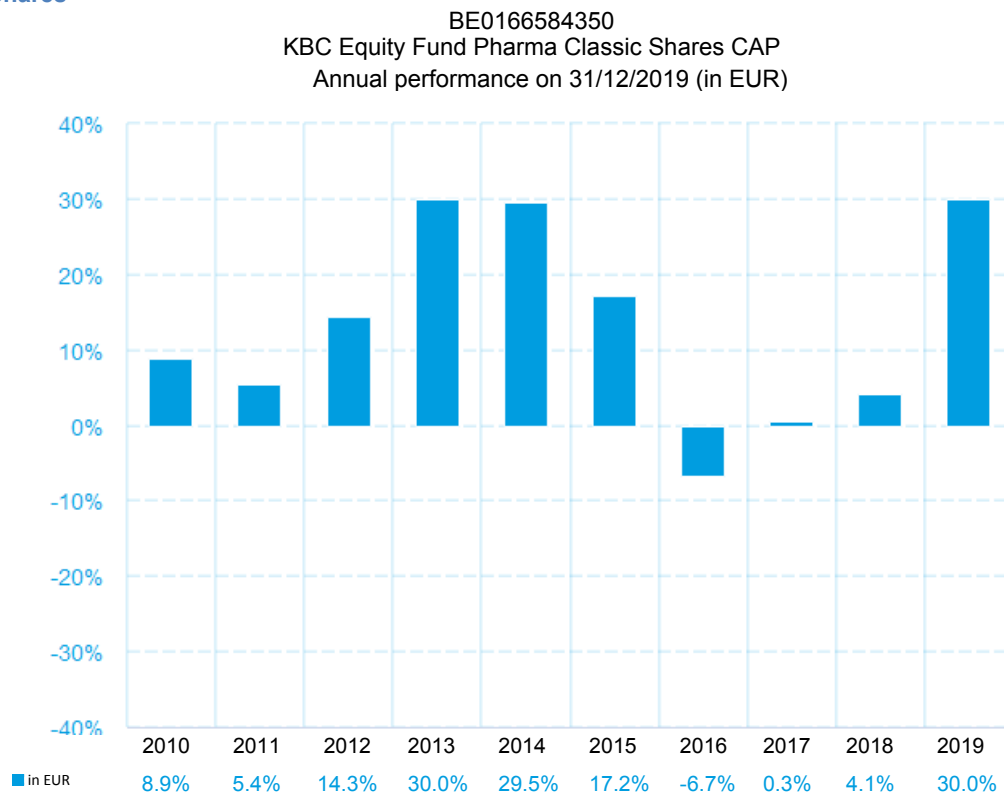
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	58,741.04		93,069.47		36,416.08		36,416.08
2018 - 12	10,955.21		18,346.31		29,024.97		29,024.97
2019 - 12	7,289.58		25,173.09		11,141.46		11,141.46

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	37,560,617.31		112,152,502.01	
2018 - 12	16,052,101.26		25,347,538.11	
2019 - 12	12,513,382.27		40,191,125.49	

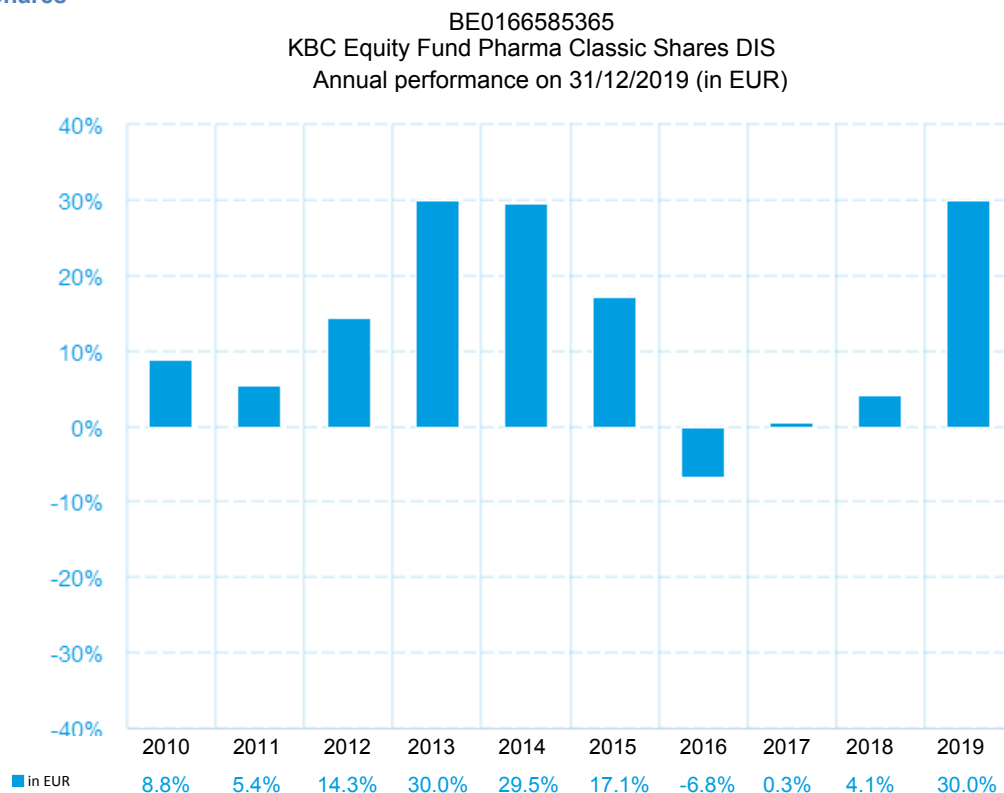
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	49,954,113.08	1,371.76	
2018 - 12	41,987,963.68	1,446.62	
2019 - 12	20,929,208.16	1,878.50	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0166584350	EUR	30.03%		10.73%		8.22%		12.61%		27/02/1998	6.21%
DIS	BE0166585365	EUR	30.01%		10.75%		8.20%		12.60%		27/02/1998	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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

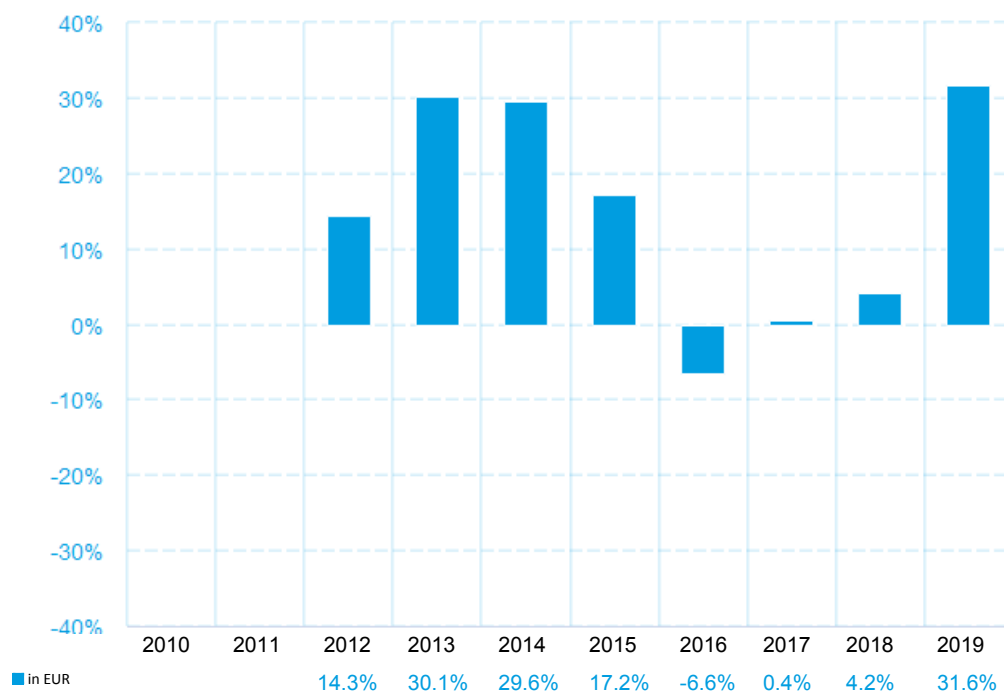
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 15,6220 net (22,3172 gross).

Dividend on ex-dividend date 31/03/2020: 15,6220 net (22,3172 gross).

Institutional B Shares

BE6228903488
KBC Equity Fund Pharma Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6228903488	EUR	31.59%		11.23%		8.54%		%		25/11/2011	15.70%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ {1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)] ^ {1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.746%
Transaction costs : 0.052%

Classic Shares Distribution :

Ongoing Charges : 1.757%
Transaction costs : 0.052%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.557%
Transaction costs : 0.052%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,58% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, 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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last

	banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 48.606,48 EUR and for the Management Company 19.442,59 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 6, with a market value fluctuating between 10692974.2543884 and 10692974.2543884 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
AMBU A/S-B	DKK	25000	111.7	373704.58
AURORA CANNABIS INC	CAD	14100	2.79	27025.97
EVOTEC SE	EUR	33000	23.05	760650
NMC HEALTH PLC	GBP	21000	17.67	437928.55
			Total	1599309.1

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
BUNDESREPU BLIK DEUTSCHL 0.0 15AUG50	EUR	20.48	EUR	18.46
FRENCH REPUBLIC GOVERNMENT 0.0 25APR55	EUR	655.36	EUR	373.62
FRANCE 2010 3,50% 25/04/2026	EUR	8	EUR	10.09
FRANCE 2013 3,25% 25/05/2045	EUR	8	EUR	12.72
FRANCE GOVERNMENT T BOND 1.5 25MAY31	EUR	20	EUR	23.13
FRENCH REPUBLIC GOVERNMENT 0.0 25MAY66	EUR	39776	EUR	23,951.12
FRENCH REPUBLIC GOVERNMENT 0.0 25MAR23	EUR	496	EUR	504.56
FRENCH REPUBLIC GOVERNMENT 0.0 25MAR25	EUR	8	EUR	8.09
KREDITANSTA LT FUR WIE 1.625 29MAY20	USD	1490000	EUR	1,331,497.69
US 2013 3,75% 15/11/43	USD	1400	EUR	1,580.08
UNITED STATES TREASURY 1.125 31AUG21	USD	900	EUR	799.94
UNITED STATES TREASURY 2.0 30APR24	USD	445800	EUR	404,704.23
Total				1,763,483.73

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the

amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,78	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	1.599.309,09	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,79	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Kreditanstalt fuer Wiederaufbau	1.331.497,69	EUR
United States of America	407.084,25	EUR
French Republic	24.883,32	EUR
Federal Republic of Germany	18,46	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Goldman, Sachs International LTD	UK	1.198.578,72	EUR
equity (Goldman Sachs)	Barclays Capital Securities Ltd. London	UK	373.704,45	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG50	NR	EUR	above one year
FRANCE 2010 3,50% 25/04/2026	NR	EUR	above one year
FRANCE 2013 3,25% 25/05/2045	NR	EUR	above one year
FRANCE GOVERNMENT BOND 1.5 25MAY31	NR	EUR	above one year
FRENCH REPUBLIC GOVERNMENT 0.0 25APR55	NR	EUR	above one year
FRENCH REPUBLIC GOVERNMENT 0.0 25MAR23	NR	EUR	above one year
FRENCH REPUBLIC GOVERNMENT 0.0 25MAR25	NR	EUR	above one year
FRENCH REPUBLIC GOVERNMENT 0.0 25MAY66	NR	EUR	above one year
KREDITANSTALT FÜR WIE 1.625 29MAY20	NR	EUR	three months to one year
UNITED STATES TREASURY 1.125 31AUG21	AAA	EUR	above one year
UNITED STATES TREASURY 2.0 30APR24	AAA	EUR	above one year
US 2013 3,75% 15/11/43	AAA	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
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<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	1.763.483,72	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	74.779,20	19.442,59	6.730,13
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	26.172,72		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Quant EMU

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	1 October 2010
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	24 November 2011
Initial subscription price:	389.97 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

At least 75% of the assets are invested, directly or indirectly, in a selection of euro-area shares that are sufficiently liquid, the object being to outperform the MSCI EMU index in the long term.

The stock picking is based on purely quantitative criteria, using data available on companies in the euro area. The data concerned are widely used by financial analysts and readily available to them. These criteria are incorporated in a quantitative model designed by KBC Asset Management. The basic principle of this model is that share prices do not always accurately reflect the fundamental value of the company concerned, but that this value can be estimated provided that enough information is available and it can be processed efficiently. Share prices gradually change to better reflect these fundamental values. How this happens depends on the prevailing market cycle. The quantitative model developed by KBC Asset Management makes a regular assessment – at least once a month – of the cyclical trend in relation to criteria specific to the company and identifies which criteria are positive or negative in the prevailing market situation. This sensitivity to the market is reviewed on a regular basis and is used to classify which shares in the euro area are sufficiently liquid. Stock picking occurs at the same frequency as the assessment of the market sensitivity.

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

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Active positions in stocks were taken based on quantitative analysis and a stringent risk framework. Approximately once a month, the fund was rebalanced to reflect recommendations originated by forementioned analysis.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 48,761.84 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		77,640,310.71	254,448,683.01
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	82,626.62	4,429,409.07	
C. Shares and similar instruments			
a) Shares	80,521,688.19	268,790,619.15	
Of which securities lent	75,884.20	4,091,753.12	
D. Other securities	58,585.79	194,555.57	
F. Derivative financial instruments			
m) Financial indices			
Futures and forward contracts (+/-)	510.00	284,050.00	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	119.52	2,322,500.57	
b) Tax assets	-0.01	-0.01	
c) Collateral	132,627.20	927,084.72	
B. Payables			
a) Accounts payable (-)	-81,345.21	-28,270,870.21	
c) Borrowings (-)	-2,926,290.97	-1,180.76	
d) Collateral (-)	-82,626.62	-4,429,409.07	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	113,123.55	10,539,080.26	
VI. Accruals and deferrals			
B. Accrued income	14,907.47	1,178.85	
C. Accrued expense (-)	-193,614.82	-338,335.13	
TOTAL SHAREHOLDERS' EQUITY	77,640,310.71	254,448,683.01	
A. Capital	11,285,353.76	338,449,228.61	
B. Income equalization	-11,322,744.41	-2,897,253.98	
D. Result of the bookyear	77,677,701.36	-81,103,291.62	

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	82,626.62	4,429,409.07	
I.A.b. Cash at bank and in hand/deposits	132,627.20	927,084.72	
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts			
III.B. Written futures and forward contracts	-1,901,790.00	-12,996,380.00	
IX. Financial instruments lent	75,884.20	4,091,753.12	

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	66,982,960.94	-84,921,419.26
D.	Other securities	19,911.83	17,974.18
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts	-1,426,360.00	-417,740.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	131,082.51	107,623.69
	Det.section I gains and losses on investments		
	Realised gains on investments	66,874,126.39	75,746,113.61
	Unrealised gains on investments	-6,667,096.30	-99,754,155.84
	Realised losses on investments	-32,014,051.57	-57,723,333.13
	Unrealised losses on investments	37,514,616.76	-3,482,186.03
II.	Investment income and expenses		
A.	Dividends	13,501,075.54	10,984,805.64
B.	Interests		
a)	Securities and money market instruments	190,761.72	133,308.18
b)	Cash at bank and in hand and deposits	670.70	3,009.49
C.	Interest on borrowings (-)	-39,335.97	-43,555.23
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	1,492,407.48	1,605,015.83
B.	Other	933.53	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,068,340.27	-1,330,943.11
B.	Financial expenses (-)	-510.62	-2,133.90
C.	Custodian's fee (-)	-153,219.94	-280,829.21
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-113,214.96	-113,554.81
	Institutional B Shares	-1,319,878.96	-6,291,084.02
b)	Administration and accounting management	-396,582.35	-426,976.32
F.	Formation and organisation expenses (-)	-2,844.26	-6,823.09
G.	Remuneration, social security charges and pension	-25.13	-21.16
H.	Services and sundry goods (-)	-8,928.80	-9,024.11
J.	Taxes		
	Classic Shares	-6,196.75	-6,116.66
	Institutional B Shares	-8,117.60	-27,561.77
K.	Other expenses (-)	-98,547.28	-77,245.98
	Income and expenditure for the period		
	Subtotal II + III + IV	11,970,106.08	4,110,269.77
V.	Profit (loss) on ordinary activities before tax	77,677,701.36	-81,103,291.62
VII.	Result of the bookyear	77,677,701.36	-81,103,291.62

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	66,354,956.95	-84,000,545.60
	Profit for the period available for appropriation	77,677,701.36	-81,103,291.62
	Income on the creation of shares (income on the cancellation of shares)	-11,322,744.41	-2,897,253.98
II.	(Appropriations to) Deductions from capital	-66,354,956.95	84,000,545.61

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Quant EMU

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
TELEKOM AUSTRIA AG (WIEN)	2,755.00	EUR	7.280	20,056.40		0.03	0.03
WIENERBERGER AG (WIEN)	17,641.00	EUR	26.420	466,075.22		0.58	0.60
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	8,307.00	EUR	72.710	604,001.97		0.75	0.78
BARCO NV NEW	2,267.00	EUR	219.000	496,473.00		0.62	0.64
C.F.E. (BRU)	1,193.00	EUR	97.300	116,078.90		0.14	0.15
<u>Finland</u>							
METSO OYJ (HEL)	8,413.00	EUR	35.180	295,969.34		0.37	0.38
<u>France</u>							
ALTEN -	5,640.00	EUR	112.500	634,500.00		0.79	0.82
AMUNDI SA -	1,155.00	EUR	69.900	80,734.50		0.10	0.10
BNP PARIBAS SA -	43,637.00	EUR	52.830	2,305,342.71		2.86	2.97
BOUYGUES -	35,405.00	EUR	37.880	1,341,141.40		1.66	1.73
CAPGEMINI SA -	742.00	EUR	108.900	80,803.80		0.10	0.10
CIE DE ST-GOBAIN -	40,508.00	EUR	36.500	1,478,542.00		1.84	1.90
CNP ASSURANCE (PAR)	42,451.00	EUR	17.730	752,656.23		0.93	0.97
COFACE SA -	1,878.00	EUR	10.970	20,601.66		0.03	0.03
CREDIT AGRICOLE -	113,734.00	EUR	12.925	1,470,011.95		1.82	1.89
DASSAULT SYSTEMES -	558.00	EUR	146.550	81,774.90		0.10	0.11
EIFFAGE SA -	13,371.00	EUR	102.000	1,363,842.00		1.69	1.76
ELECTR. DE FRANCE -	83,218.00	EUR	9.928	826,188.30		1.02	1.06
ELIS SA -	49,652.00	EUR	18.500	918,562.00		1.14	1.18
ENGIE -	66,181.00	EUR	14.400	953,006.40		1.18	1.23
EURAZEO (PAR)	8,413.00	EUR	61.000	513,193.00		0.64	0.66
FFP (PAR)	254.00	EUR	104.000	26,416.00		0.03	0.03
GAZTRANSPORT ET TECHNIGAZ SA -	1,201.00	EUR	85.400	102,565.40		0.13	0.13
GECINA REG	8,671.00	EUR	159.600	1,383,891.60		1.72	1.78
HERMES INTL. (PAR)	2,346.00	EUR	666.200	1,562,905.20		1.94	2.01
KLEPIERRE (CIE FONCIERE) -	14,581.00	EUR	33.850	493,566.85		0.61	0.64
KORIAN SA -	9,880.00	EUR	41.920	414,169.60		0.51	0.53
L'OREAL -	133.00	EUR	264.000	35,112.00		0.04	0.05
LEGRAND (PAR)	6,770.00	EUR	72.640	491,772.80		0.61	0.63
LVMH-MOET HENNESSY LOUIS VUITT SE -	6,981.00	EUR	414.200	2,891,530.20		3.59	3.72
NATIXIS (PAR)	252,600.00	EUR	3.958	999,790.80		1.24	1.29
NEXITY -	3,277.00	EUR	44.780	146,744.06		0.18	0.19
PEUGEOT -	54,496.00	EUR	21.300	1,160,764.80		1.44	1.50
SA DES CEMENTS VICAT -	888.00	EUR	40.350	35,830.80		0.04	0.05
SANOFI -	33,965.00	EUR	89.620	3,043,943.30		3.78	3.93
STMICROELECTRONICS NV -	28,397.00	EUR	23.970	680,676.09		0.85	0.88
TELEVISION FRANCAISE (TF1) (PAR)	10,555.00	EUR	7.400	78,107.00		0.10	0.10
TOTAL -	20,191.00	EUR	49.200	993,397.20		1.23	1.28
VIVENDI SA -	27,937.00	EUR	25.820	721,333.34		0.90	0.93
WENDEL INVESTISSEMENT (PAR)	1,291.00	EUR	118.500	152,983.50		0.19	0.20
<u>Germany</u>							
ADIDAS AG -	306.00	EUR	289.800	88,678.80		0.11	0.11
ALLIANZ AG REG	13,457.00	EUR	218.400	2,939,008.80		3.65	3.79
BRENTAG AG -	1,619.00	EUR	48.480	78,489.12		0.10	0.10
COMDIRECT BANK AG -	14,998.00	EUR	13.000	194,974.00		0.24	0.25
DEUTSCHE TELEKOM INT FIN REG	87,674.00	EUR	14.570	1,277,410.18		1.59	1.65
FRAPORT AG -	13,560.00	EUR	75.780	1,027,576.80		1.27	1.32
FRESENIUS MEDICAL CARE AG & CO -	1,218.00	EUR	65.960	80,339.28		0.10	0.10
FRESENIUS SE & CO KGAA (FRA)	28,876.00	EUR	50.180	1,448,997.68		1.80	1.87
GERRESHEIMER AG -	3,984.00	EUR	69.000	274,896.00		0.34	0.35
HAMBURGER HAFEN UND LOGISTIK -	842.00	EUR	24.540	20,662.68		0.03	0.03
HEIDELBERGCEMENT AG -	15,013.00	EUR	64.960	975,244.48		1.21	1.26
HENKEL KGAA PREF	9,056.00	EUR	92.200	834,963.20		1.04	1.08
HOCHTIEF AG -	10,522.00	EUR	113.700	1,196,351.40		1.49	1.54
LANXESS -	17,742.00	EUR	59.820	1,061,326.44		1.32	1.37
MAN AG -	3,787.00	EUR	43.200	163,598.40		0.20	0.21
PUMA SE (FRA)	1,213.00	EUR	68.350	82,908.55		0.10	0.11

RATIONAL AG -	894.00	EUR	717.000	640,998.00	0.80	0.83
SAP AG -	8,850.00	EUR	120.320	1,064,832.00	1.32	1.37
SIEMENS AG REG	4,292.00	EUR	116.540	500,189.68	0.62	0.64
SILTRONIC AG -	910.00	EUR	89.720	81,645.20	0.10	0.11
TALANX AG -	3,170.00	EUR	44.180	140,050.60	0.17	0.18
VOLKSWAGEN AG -	7,353.00	EUR	173.250	1,273,907.25	1.58	1.64
VOLKSWAGEN AG PREF	10,135.00	EUR	176.240	1,786,192.40	2.22	2.30
<u>Ireland</u>						
C.R.H. PLC -	48,541.00	EUR	35.670	1,731,457.47	2.15	2.23
<u>Italy</u>						
ASSICURAZIONI GENERALI -	4,362.00	EUR	18.395	80,238.99	0.10	0.10
AUTOGRILL SPA (MIL)	14,614.00	EUR	9.330	136,348.62	0.17	0.18
BUZZI UNICEM SPA -	50,240.00	EUR	22.450	1,127,888.00	1.40	1.45
ENEL SOCIETA PER AZIONI -	107,954.00	EUR	7.072	763,450.69	0.95	0.98
EXOR NV -	4,697.00	EUR	69.080	324,468.76	0.40	0.42
FINECOBANK BANCA FINECO SPA -	7,200.00	EUR	10.690	76,968.00	0.10	0.10
HERA SPA -	228,103.00	EUR	3.900	889,601.70	1.10	1.15
INTESA SANPAOLO SPA -	34,365.00	EUR	2.349	80,706.20	0.10	0.10
MEDIASET -	359,904.00	EUR	2.660	957,344.64	1.19	1.23
POSTE ITALIANE -	7,867.00	EUR	10.120	79,614.04	0.10	0.10
RECORDATI SPA -	9,145.00	EUR	37.570	343,577.65	0.43	0.44
TELECOM ITALIA SPA (MIL)	1,673,954.00	EUR	0.556	931,388.01	1.16	1.20
TELECOM ITALIA SPA (MIL) DI RISPARMIO NWE	1,592,241.00	EUR	0.546	869,045.14	1.08	1.12
<u>Netherlands</u>						
ADYEN BV -	1,049.00	EUR	731.000	766,819.00	0.95	0.99
ASML HOLDING NV -	3,762.00	EUR	263.700	992,039.40	1.23	1.28
CNH INDUSTRIAL NV -	133,556.00	EUR	9.790	1,307,513.24	1.62	1.68
HEINEKEN HOLDING (AMS)(A 25NLG)	15,143.00	EUR	86.400	1,308,355.20	1.62	1.69
KON. AHOLD DELHAIZE NV -	6,544.00	EUR	22.295	145,898.48	0.18	0.19
KONINKLIJKE D.S.M. NV (AMS)	9,592.00	EUR	116.100	1,113,631.20	1.38	1.43
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	24,412.00	EUR	43.520	1,062,410.24	1.32	1.37
MUNICH RE FINANCE BV REG	7,114.00	EUR	263.000	1,870,982.00	2.32	2.41
NXP SEMICONDUCTOR NV -	11,830.00	USD	127.260	1,341,190.02	1.66	1.73
PROSUS NV -	1,281.00	EUR	66.530	85,224.93	0.11	0.11
REPSOL INTERNATIONAL FINANCE B -	5,600.00	EUR	13.930	78,008.00	0.10	0.10
ROYAL DUTCH SHELL PLC -A-	3,090.00	EUR	26.165	80,849.85	0.10	0.10
SBM OFFSHORE NV (AMS)	55,561.00	EUR	16.590	921,756.99	1.14	1.19
UNILEVER (AMS) OS-VORM	32,034.00	EUR	51.230	1,641,101.82	2.04	2.11
WOLTERS KLUWER -	14,285.00	EUR	65.020	928,810.70	1.15	1.20
<u>Portugal</u>						
GALP ENERGIA SGPS SA -	91,733.00	EUR	14.900	1,366,821.70	1.70	1.76
JERONIMO MARTINS -	77,039.00	EUR	14.665	1,129,776.94	1.40	1.46
<u>Spain</u>						
ACCIONA SA -	852.00	EUR	93.800	79,917.60	0.10	0.10
AMADEUS IT GROUP SA -	10,780.00	EUR	72.800	784,784.00	0.97	1.01
BANCO BILBAO VIZCAYA ARGENTARIA -	332,664.00	EUR	4.983	1,657,664.71	2.06	2.13
BANCO SANTANDER CENTRAL HISPANO SA -	168,182.00	EUR	3.730	627,318.86	0.78	0.81
EDP RENOVAVEIS SA -	19,979.00	EUR	10.500	209,779.50	0.26	0.27
IBERDROLA SA -	243,596.00	EUR	9.180	2,236,211.28	2.78	2.88
INDUSTRIA DE DISENO TEXTIL SA -	18,774.00	EUR	31.450	590,442.30	0.73	0.76
MERLIN PROPERTIES SOCIMI SA -	34,122.00	EUR	12.790	436,420.38	0.54	0.56
SOL MELIA SA (MAD)	74,634.00	EUR	7.860	586,623.24	0.73	0.76
VIDRALA SA -	19.00	EUR	93.700	1,780.30	0.00	0.00
ZARDOYA OTIS S.A. (MAD)	12,716.00	EUR	7.025	89,329.90	0.11	0.12
<u>U.K.</u>						
COCA-COLA EUROPEAN PARTNERS PL -	22,589.00	USD	50.880	1,023,900.51	1.27	1.32
COCA-COLA EUROPEAN PARTNERS PL -	2,619.00	EUR	44.650	116,938.35	0.14	0.15
<u>U.S.A.</u>						
FIAT CHRYSLER AUTOMOBILES NV -	5,987.00	EUR	13.194	78,992.48	0.10	0.10
Total shares				80,521,688.19	99.93	103.71
Options and futures						
Exchange-listed futures						
<u>Germany</u>						
EURO - STOXX 50 MAR 20	-51.00	EUR	3,729.000	-1,901,790.00	-2.36	-2.45
Suspense accounts (futures)						
<u>Germany</u>						
EURO - STOXX 50 MAR 20	1,902,300.00	EUR	1.000	1,902,300.00	2.36	2.45
Total options and futures				510.00	0.00	0.00
Rights						
<u>France</u>						
ELECTR. DE FRANCE CP 26/11/19	215,926.00	EUR	0.150	32,388.90	0.04	0.04
<u>Netherlands</u>						

ROYAL DUTCH SHELL PLC AMS CP 14/11/2019	65,597.00	EUR	0.362	23,776.09		0.03	0.03
<u>Spain</u>							
REPSOL INTL FINANCE CP 17/12/19	5,600.00	EUR	0.423	2,368.80		0.00	0.00
VIDRALA SA CP 28/10/2019	13.00	EUR	4.000	52.00			
Total rights				58,585.79		0.07	0.08
TOTAL SECURITIES PORTFOLIO				80,580,783.98		100.00	103.79
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	82,626.62	EUR	1.000	82,626.62			0.11
TOTAL RECEIVED COLLATERAL				82,626.62			0.11
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CHF	-1,153.85	CHF	1.000	-1,061.53			-0.00
KBC GROUP DKK	350,425.75	DKK	1.000	46,895.49			0.06
KBC GROUP EURO	-2,925,064.39	EUR	1.000	-2,925,064.39			-3.77
KBC GROUP GBP	5,445.75	GBP	1.000	6,426.96			0.01
KBC GROUP JPY	-20,134.00	JPY	1.000	-165.05			
KBC GROUP NOK	1,092.85	NOK	1.000	110.79			
KBC GROUP USD	67,574.85	USD	1.000	60,200.31			0.08
Total demand accounts				-2,812,657.42			-3.62
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-510.00	EUR	1.000	-510.00			-0.00
Total managed futures accounts				-510.00			-0.00
TOTAL CASH AT BANK AND IN HAND				-2,813,167.42			-3.62
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	119.52	EUR	1.000	119.52			
KBC GROUP WHT TO BE RECOVERED EUR	-0.01	EUR	1.000	-0.01			
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	132,627.20	EUR	1.000	132,627.20			0.17
Total receivables				132,746.71			0.17
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-82,626.62	EUR	1.000	-82,626.62			-0.11
KBC GROUP EUR PAYABLE	-81,345.21	EUR	1.000	-81,345.21			-0.11
Payables				-163,971.83			-0.21
TOTAL RECEIVABLES AND PAYABLES				-31,225.12			-0.04
OTHER							
Interest receivable		EUR		14,907.47			0.02
Expenses payable		EUR		-193,614.82			-0.25
TOTAL OTHER				-178,707.35			-0.23
TOTAL NET ASSETS				77,640,310.71			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Austria	3.84	2.88	0.88	0.63
Belgium	1.09	-3.54	7.90	-2.14
Cyprus	0.00	0.00	0.14	0.00
Germany	25.69	25.88	23.09	24.56
Spain	7.52	9.23	10.99	9.47
Finland	2.71	3.34	1.12	0.39
France	34.23	40.58	31.85	36.32
U.K.	2.20	3.10	1.14	1.47
Ireland	0.66	1.47	2.44	2.22
Italy	7.95	5.26	4.92	8.55
Luxembourg	0.00	0.14	0.00	0.00
Netherlands	11.79	9.62	13.75	15.05
Portugal	1.50	1.79	1.06	3.21
U.S.A.	0.82	0.25	0.72	0.27
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	29.93	25.62	24.05	24.66
Consum(cycl)	16.23	16.88	20.30	19.78
Cons.goods	9.02	9.69	9.54	8.44
Pharma	7.13	9.04	5.22	6.84
Financials	17.44	13.79	20.30	15.09
Technology	8.23	9.95	8.62	9.02
Telecomm.	5.30	6.79	4.69	5.70
Utilities	4.85	5.72	5.82	7.31
Real est.	1.87	2.41	1.46	3.16
Various	0.00	0.11	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
DANISH KRONE	0.01	0.02	0.01	0.06
EURO	98.99	98.42	98.13	96.80
POUND STERLING	0.00	0.00	0.00	0.01
US DOLLAR	1.00	1.56	1.86	3.13
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Quant EMU (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	371,447,612.94	185,069,880.05	556,517,492.99
Sales	248,874,873.18	564,360,774.00	813,235,647.18
Total 1	620,322,486.12	749,430,654.05	1,369,753,140.17
Subscriptions	286,944,962.60	122,834,317.40	409,779,280.00
Redemptions	138,696,792.40	512,910,317.97	651,607,110.37
Total 2	425,641,755.00	635,744,635.37	1,061,386,390.37
Monthly average of total assets	395,248,381.69	401,524,897.63	398,424,756.15
Turnover rate	49.26%	28.31%	77.40%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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 the currency of the sub-fund	Lot-size	Transaction date
EUROSTOX MAR 20	EUR	-1,901,790.00	-1,901,790.00	10.00	18.12.2019
JPMORGAN DEKKING EUR	EUR	132,627.20	132,627.20	N/A	30.12.2019

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	4,882.13		1,654.87		6,277.71		6,277.71
2018 - 12	4,200.08		805.99		9,671.80		9,671.80
2019 - 12	216.19		1,440.40		8,447.58		8,447.58

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	4,151,659.93		1,421,576.36	
2018 - 12	3,823,559.99		695,522.89	
2019 - 12	182,999.23		1,213,476.47	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	5,600,328.83	892.10	
2018 - 12	7,121,991.98	736.37	
2019 - 12	7,702,437.47	911.79	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	383,276.00		675,492.41		826,889.24		826,889.24
2018 - 12	473,177.28		964,023.00		336,043.52		336,043.52
2019 - 12	499,715.04		759,930.40		75,828.15		75,828.15

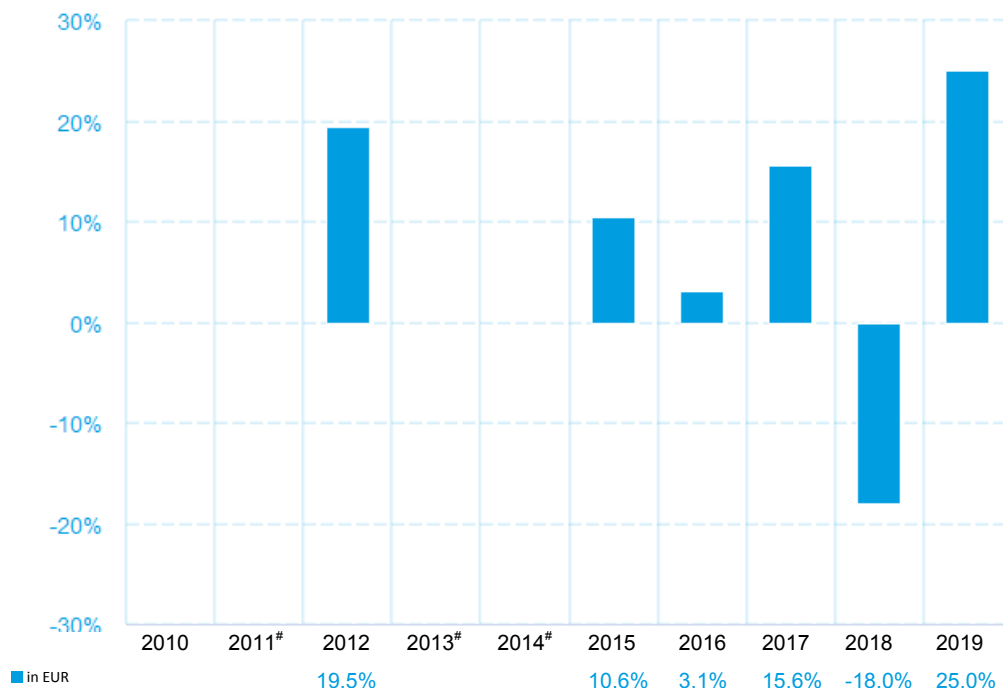
Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	328,061,124.00		565,128,182.31	
2018 - 12	395,940,990.00		805,955,621.45	
2019 - 12	414,511,747.00		667,967,343.40	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	736,838,240.14	891.10	
2018 - 12	247,326,691.03	736.00	
2019 - 12	69,937,873.24	922.32	

2.4.5. Performance figures

Classic Shares

BE6208574895
KBC Equity Fund Quant EMU Classic Shares CAP
Annual performance on 31/12/2019 (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	BE6208574895	EUR	25.03%		5.82%		6.19%		%		01/10/2010	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

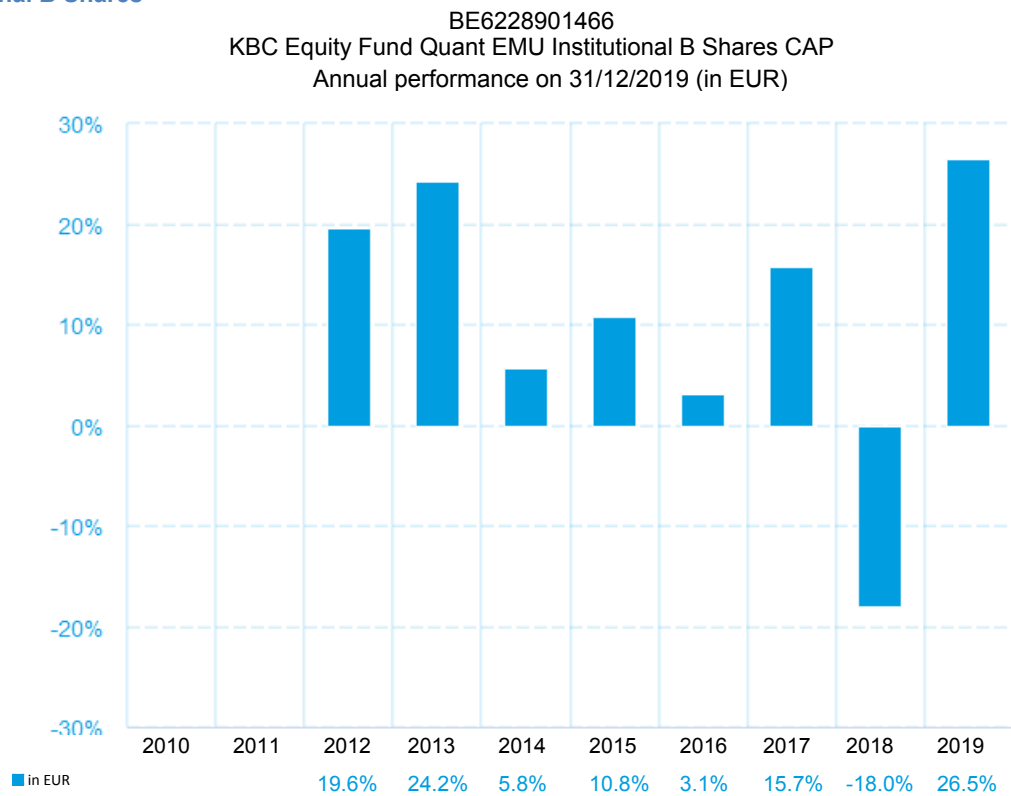
Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional B Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228901466	EUR	26.54%		6.30%		6.52%		%		24/11/2011	9.96%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ {1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)] ^ {1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.722%

Transaction costs : 0.297%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.522%

Transaction costs : 0.297%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,79% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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. KBC Asset Management NV receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded. KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective
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		<p>investment managed by a financial institution of the KBC group.</p> <p>KBC Asset Management NV receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 KBC Equity Fund Quant EMU. Stoxx Limited 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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 123.995,12 EUR and for the Management Company 49.598,05 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 6, with a market value fluctuating between 14207658.5 and 14207658.5 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
ACCIONA SA	EUR	809	93.8	75884.2
			Total	75884.2

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
AUSTRIA 2014 1.65% 21/10/2024	EUR	75000	EUR	82,425.62
DEUTSCHE BUNDESREPUBL IK 0.0 04JUL22	EUR	100	EUR	100.47
NEDERLAND 2012 2,25% 15/07/2022	EUR	6	EUR	6.50
UNITED STATES TREAS NT 2.75 15FEB24	USD	100	EUR	94.03
			Total	82,626.62

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,09	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	75.884,20	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,10	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Republic of Austria	82.425,62	EUR
Federal Republic of Germany	100,47	EUR
United States of America	94,03	EUR
Kingdom of the Netherlands	6,50	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).
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type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	UBS AG	Switzerland	75.884,20	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
AUSTRIA 2014 1.65% 21/10/2024	AA+	EUR	above one year
DEUTSCHE BUNDESREPUBLIK 0.0 04JUL22	NR	EUR	above one year
NEDERLAND 2012 2,25% 15/07/2022	NR	EUR	above one year
UNITED STATES TREAS NT 2.75 15FEB24	AAA	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	82.626,62	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	190.761,72	49.598,05	17.168,55
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	66.766,60		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Quant Global 1

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 31 October 2002
Initial subscription price: 2 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 31 October 2002
Initial subscription price: 2 500 EUR
Currency: EUR

Corporate Wealth & Institutional Office shares Capitalisation

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Wealth & Institutional Office shares Distribution

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main 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 objective is to outperform the MSCI World index in the long term through a selection of sufficiently liquid shares from the MSCI World Index. The selection is based on purely quantitative criteria using available data on companies whose shares are included in the MSCI World index. The data concerned are widely used by financial analysts and readily available to them. These criteria are incorporated in a quantitative model designed by KBC Asset Management. The basic principle of this model is that share prices do not always accurately reflect the fundamental value of the company concerned, but that this value can be estimated provided that enough information is available and it can be processed efficiently. Share prices gradually change to better reflect these fundamental values. How this happens depends on the prevailing market cycle. The quantitative model developed by KBC Asset Management makes a regular assessment – at least once a month – of the cyclical trend in relation to criteria specific to the company and identifies which criteria are positive or negative in the prevailing market situation. This sensitivity to the market is reviewed on a regular basis and is used to make a ranking of sufficiently liquid shares from the MSCI World Index. The best rated shares are included in the sub-fund, ensuring that there is an adequate spread in accordance with the relevant legal restrictions. Stock picking occurs at the same frequency as the assessment of the market sensitivity. Care is also taken to ensure that the risk (volatility) of the sub-fund is not significantly different from that of the MSCI index. For this reason, the sub-fund may invest temporarily in fixed-yield securities, money market instruments, deposits and liquid assets, in accordance with the relevant legal restrictions. After the re-assessment of the market sensitivity, the sub-fund will however invest at least 75% of its assets in shares.

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

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Wealth & Institutional Office shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 7,302.03 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		88,228,098.27	71,328,276.44
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		211,586.60
C.	Shares and similar instruments		
	a) Shares	88,611,050.96	70,715,819.34
	Of which securities lent		194,620.13
D.	Other securities	3,252.02	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	21,488.99	35,264.53
	c) Collateral	0.01	0.01
B.	Payables		
	a) Accounts payable (-)	-90,474.05	-10,611.82
	c) Borrowings (-)	-661,198.25	-2,629.70
	d) Collateral (-)		-211,586.60
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	416,039.49	616,182.72
VI.	Accruals and deferrals		
B.	Accrued income	49,568.63	87,963.28
C.	Accrued expense (-)	-121,629.53	-113,711.92
TOTAL SHAREHOLDERS' EQUITY		88,228,098.27	71,328,276.44
A.	Capital	69,375,798.90	80,646,596.63
B.	Income equalization	-13,500.00	58,163.36
D.	Result of the bookyear	18,865,799.37	-9,376,483.55

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		211,586.60
I.A.b.	Cash at bank and in hand/deposits	0.01	0.01
IX.	Financial instruments lent		194,620.13

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	16,867,750.36	-12,118,193.94
D.	Other securities	1,217.08	1,224.70
F.	Derivative financial instruments		
l)	Financial indices		
	Futures and forward contracts	114,607.54	233,014.97
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,561,237.26	2,353,446.27
	Det.section I gains and losses on investments		
	Realised gains on investments	6,222,538.41	8,315,322.53
	Unrealised gains on investments	9,775,389.70	-6,715,426.89
	Realised losses on investments	-6,776,082.77	-5,355,537.04
	Unrealised losses on investments	9,322,966.90	-5,774,866.60
II.	Investment income and expenses		
A.	Dividends	1,776,265.63	1,544,909.37
B.	Interests		
a)	Securities and money market instruments	48,974.68	3,299.00
b)	Cash at bank and in hand and deposits	3,262.88	5,195.47
C.	Interest on borrowings (-)	-1,929.63	-6,971.81
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-70,836.79	-89,118.66
B.	Financial expenses (-)	-870.54	-738.69
C.	Custodian's fee (-)	-30,372.17	-29,172.27
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,157,132.96	-1,100,128.44
	Corporate Wealth Office shares	-55,412.70	-13,826.37
b)	Administration and accounting management	-82,419.44	-74,658.64
E.	Administrative expenses (-)	-999.81	-999.99
F.	Formation and organisation expenses (-)	-2,838.69	-3,619.55
G.	Remuneration, social security charges and pension	-4.73	-3.76
H.	Services and sundry goods (-)	-8,487.93	-7,880.45
J.	Taxes		
	Classic Shares	-75,069.73	-59,837.28
	Corporate Wealth Office shares	-5,176.94	-4,852.93
K.	Other expenses (-)	-15,964.00	-7,570.55
	Income and expenditure for the period		
	Subtotal II + III + IV	320,987.13	154,024.45
V.	Profit (loss) on ordinary activities before tax	18,865,799.37	-9,376,483.55
VII.	Result of the bookyear	18,865,799.37	-9,376,483.55

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	18,852,299.37	-9,318,320.19
	Profit for the period available for appropriation	18,865,799.37	-9,376,483.55
	Income on the creation of shares (income on the cancellation of shares)	-13,500.00	58,163.36
II.	(Appropriations to) Deductions from capital	-18,433,574.87	9,687,927.91
IV.	(Dividends to be paid out)	-418,724.50	-369,607.72

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Quant Global 1

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
BHP GROUP LTD -	13,898.00	AUD	38.920	338,737.46		0.38	0.38
COMMONWEALTH BANK AUST -	5,573.00	AUD	79.900	278,852.09		0.32	0.32
NEWCREST MINING -	7,189.00	AUD	30.250	136,185.84		0.15	0.15
ORICA LTD -	1,313.00	AUD	21.980	18,073.01		0.02	0.02
TRANSURBAN GROUP -	18,692.00	AUD	14.910	174,530.57		0.20	0.20
WESTPAC BANKING -	612.00	AUD	24.230	9,286.30		0.01	0.01
WOOLWORTH GROUP LTD -	43,922.00	AUD	36.160	994,600.37		1.12	1.13
<u>Belgium</u>							
TELENET -	2,388.00	EUR	40.060	95,663.28		0.11	0.11
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	1,218.00	USD	42.890	46,538.99		0.05	0.05
DAIRY FARM INT HOLDINGS LTD -	4,500.00	USD	5.710	22,890.87		0.03	0.03
<u>Canada</u>							
ATCO LTD -	17,703.00	CAD	49.770	605,301.71		0.68	0.69
BROOKFIELD ASSET MANAGEMENT -	4,664.00	CAD	75.030	240,409.09		0.27	0.27
CANADIAN PACIFIC RAILWAY LTD -	86.00	CAD	331.030	19,557.94		0.02	0.02
CENOVUS ENERGY INC -	18,288.00	CAD	13.200	165,843.15		0.19	0.19
FIRST CAPITAL REALTY INC -	28,371.00	CAD	20.670	402,877.04		0.46	0.46
LOBLAW COMPANIES LTD -	11,577.00	CAD	67.000	532,878.54		0.60	0.60
MAGNA INTERNATIONAL CLASS A -	9,777.00	CAD	71.200	478,236.81		0.54	0.54
MANULIFE FINANCIAL CORP -	74,837.00	CAD	26.360	1,355,249.23		1.53	1.54
ONEX CORPORATION -	6,335.00	CAD	82.170	357,616.29		0.40	0.41
ROGERS COMM. B	755.00	CAD	64.480	33,444.86		0.04	0.04
THOMSON REUTERS CORP -	774.00	CAD	92.890	49,393.22		0.06	0.06
<u>Cayman Islands</u>							
SEAGATE TECHNOLOGY -	4,695.00	USD	59.500	248,866.37		0.28	0.28
<u>China</u>							
BEIGENE LTD -	120.00	USD	165.760	17,720.45		0.02	0.02
<u>Denmark</u>							
H. LUNDBECK A/S -	3,565.00	DKK	254.400	121,370.11		0.14	0.14
NOVO NORDISK A/S B	21,270.00	DKK	386.650	1,100,577.42		1.24	1.25
ORSTED A/S -	4,875.00	DKK	689.000	449,499.21		0.51	0.51
VESTAS WINDS SYSTEMS -	5,534.00	DKK	673.200	498,561.06		0.56	0.56
<u>Finland</u>							
KONE CORP. -	1,852.00	EUR	58.280	107,934.56		0.12	0.12
<u>France</u>							
CREDIT AGRICOLE -	18,406.00	EUR	12.925	237,897.55		0.27	0.27
EURAZEO (PAR)	5,497.00	EUR	61.000	335,317.00		0.38	0.38
GECINA REG	1,302.00	EUR	159.600	207,799.20		0.23	0.24
LVMH-MOET HENNESSY LOUIS VUITT SE -	59.00	EUR	414.200	24,437.80		0.03	0.03
NATIXIS (PAR)	67,351.00	EUR	3.958	266,575.26		0.30	0.30
PEUGEOT -	4,658.00	EUR	21.300	99,215.40		0.11	0.11
SANOFI -	1,097.00	EUR	89.620	98,313.14		0.11	0.11
SCHNEIDER ELECTRIC SE -	1,130.00	EUR	91.500	103,395.00		0.12	0.12
VIVENDI SA -	27,027.00	EUR	25.820	697,837.14		0.79	0.79
<u>Germany</u>							
ADIDAS AG -	328.00	EUR	289.800	95,054.40		0.11	0.11
ALLIANZ AG REG	1,994.00	EUR	218.400	435,489.60		0.49	0.49
DEUTSCHE TELEKOM INT FIN REG	26,822.00	EUR	14.570	390,796.54		0.44	0.44
FRESENIUS SE & CO KGAA (FRA)	2,075.00	EUR	50.180	104,123.50		0.12	0.12
MTU AERO ENGINES AG -	467.00	EUR	254.600	118,898.20		0.13	0.14
PUMA SE (FRA)	194.00	EUR	68.350	13,259.90		0.02	0.02
SAP AG -	239.00	EUR	120.320	28,756.48		0.03	0.03
SIEMENS HEALTHINEERS AG -	2,459.00	EUR	42.820	105,294.38		0.12	0.12
<u>Hong Kong</u>							
HENDERSON LAND -	35,900.00	HKD	38.250	157,000.76		0.18	0.18

HONG KONG CHINA GAS -	44,000.00	HKD	15.220	76,567.27	0.09	0.09
HONG KONG EXCHANGES & CLEARING LTD. -	1,300.00	HKD	253.000	37,604.49	0.04	0.04
SANDS CHINA LTD -	18,800.00	HKD	41.650	89,525.90	0.10	0.10
<u>Italy</u>						
TELECOM ITALIA SPA (MIL)	192,110.00	EUR	0.556	106,890.00	0.12	0.12
TELECOM ITALIA SPA (MIL) DI RISPARMIO NWE	171,945.00	EUR	0.546	93,847.58	0.11	0.11
<u>Japan</u>						
AEON CO LTD. -	4,200.00	JPY	2,255.500	77,656.20	0.09	0.09
BENESSE -	1,300.00	JPY	2,874.000	30,627.68	0.04	0.04
DAI NIPPON PRINTNG -	5,500.00	JPY	2,960.000	133,456.09	0.15	0.15
DAINIPPON SUMITOMO PHARMA CO L -	1,000.00	JPY	2,130.000	17,460.78	0.02	0.02
FAST RETAILING CO LTD. -	900.00	JPY	65,000.000	479,556.59	0.54	0.54
FUJI PHOTO FILM -	1,500.00	JPY	5,230.000	64,309.77	0.07	0.07
HOYA CORPORATION -	10,700.00	JPY	10,450.000	916,608.90	1.03	1.04
JAPAN AIRLINES -	13,000.00	JPY	3,397.000	362,011.94	0.41	0.41
JAPAN EXCHANGE GROUP INC -	13,500.00	JPY	1,930.000	213,587.13	0.24	0.24
JAPAN POST HOLDINGS CO LTD -	10,100.00	JPY	1,026.000	84,947.92	0.10	0.10
JAPAN POST HOLDINGS CO LTD -	6,400.00	JPY	1,050.000	55,087.53	0.06	0.06
KAJIMA CORP -	28,900.00	JPY	1,458.000	345,413.55	0.39	0.39
KAKAKU.COM INC -	2,300.00	JPY	2,793.000	52,660.23	0.06	0.06
KAWASAKI HEAVY IND -	8,000.00	JPY	2,408.000	157,917.58	0.18	0.18
KIRIN BREWERY -	22,300.00	JPY	2,390.000	436,904.75	0.49	0.50
MCDONALDS JAPAN -	3,100.00	JPY	5,240.000	133,160.98	0.15	0.15
MITSUBISHI HEAVY IND. -	2,000.00	JPY	4,248.000	69,646.37	0.08	0.08
mitsui & co -	31,700.00	JPY	1,946.000	505,692.02	0.57	0.57
MITSUI FUDOSAN -	30,000.00	JPY	2,672.000	657,115.50	0.74	0.75
NEC CORP(NIPPON EL.) -	9,000.00	JPY	4,520.000	333,476.28	0.38	0.38
NINTENDO CO -	1,400.00	JPY	43,970.000	504,624.70	0.57	0.57
NIPPON TEL & TEL -	9,800.00	JPY	2,757.000	221,486.29	0.25	0.25
NOMURA HOLDINGS INC -	2,800.00	JPY	563.400	12,931.80	0.02	0.02
NTT DATA CORPORATION -	4,900.00	JPY	1,467.000	58,926.44	0.07	0.07
ORACLE CORP JAPAN -	2,400.00	JPY	9,950.000	195,757.46	0.22	0.22
ORIX (ORIENT LEASING) -	39,100.00	JPY	1,811.000	580,469.24	0.66	0.66
PEPTIDREAM INC -	800.00	JPY	5,600.000	36,725.02	0.04	0.04
RECRUIT HOLDINGS CO LTD -	13,800.00	JPY	4,099.000	463,704.17	0.52	0.53
ROHM CORP. -	3,700.00	JPY	8,780.000	266,305.56	0.30	0.30
SHIN-ETSU CHEM CO -	6,500.00	JPY	12,060.000	642,605.83	0.73	0.73
SHIONOGI & CO -	1,600.00	JPY	6,767.000	88,756.50	0.10	0.10
THE BANK OF KYOTO LTD -	2,000.00	JPY	4,700.000	77,056.96	0.09	0.09
TOKYO ELECTRON -	1,000.00	JPY	23,925.000	196,126.35	0.22	0.22
<u>Netherlands</u>						
A.K.Z.O. NOBEL -	85.00	EUR	90.640	7,704.40	0.01	0.01
ASML HOLDING NV -	225.00	EUR	263.700	59,332.50	0.07	0.07
FERRARI NV -	352.00	EUR	147.900	52,060.80	0.06	0.06
HEINEKEN HOLDING (AMS)(A 25NLG)	5,768.00	EUR	86.400	498,355.20	0.56	0.56
KON. AHOLD DELHAIZE NV -	2,131.00	EUR	22.295	47,510.65	0.05	0.05
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	17,744.00	EUR	43.520	772,218.88	0.87	0.88
MUNICH RE FINANCE BV REG	171.00	EUR	263.000	44,973.00	0.05	0.05
REPSOL INTERNATIONAL FINANCE B -	7,688.00	EUR	13.930	107,093.84	0.12	0.12
UNILEVER (AMS) OS-VORM	3,925.00	EUR	51.230	201,077.75	0.23	0.23
WOLTERS KLUWER -	10,576.00	EUR	65.020	687,651.52	0.78	0.78
<u>Norway</u>						
SCHIBSTED -	1,911.00	NOK	251.800	48,783.69	0.06	0.06
<u>Portugal</u>						
GALP ENERGIA SGPS SA -	69,680.00	EUR	14.900	1,038,232.00	1.17	1.18
<u>Singapore</u>						
BROADCOM LTD -	829.00	USD	316.020	233,390.27	0.26	0.27
<u>Spain</u>						
ACTIVIDADES CONSTRUCCY SERV -	1,484.00	EUR	35.650	52,904.60	0.06	0.06
FERROVIAL SA -	4,739.00	EUR	26.970	127,810.83	0.14	0.14
IBERDROLA SA -	107,219.00	EUR	9.180	984,270.42	1.11	1.12
<u>Sweden</u>						
SANDVIK FRIA -	23,442.00	SEK	182.650	407,477.30	0.46	0.46
VOLVO TREASURY AB B	64,544.00	SEK	156.900	963,757.80	1.09	1.09
<u>Switzerland</u>						
EMS-CHEMIE HOLDING AG -	773.00	CHF	636.500	452,646.53	0.51	0.51
FERGUSON PLC -	1,335.00	GBP	68.500	107,924.34	0.12	0.12
NESTLE AG REG	15,161.00	CHF	104.780	1,461,462.02	1.65	1.66
NOVARTIS AG REG	4,415.00	CHF	91.900	373,273.80	0.42	0.42
PARGESA HOLDING -	1,123.00	CHF	80.450	83,116.47	0.09	0.09
PARTNERS GROUP AG -	722.00	CHF	887.400	589,437.71	0.67	0.67
ROCHE HOLDING GENOTS	2,461.00	CHF	314.000	710,922.98	0.80	0.81
SWISSCOM AG -	202.00	CHF	512.600	95,260.15	0.11	0.11
TE CONNECTIVITY LTD -	1,157.00	USD	95.840	98,785.64	0.11	0.11
<u>U.K.</u>						

ADMIRAL GROUP PLC -	14,488.00	GBP	23.090	394,802.55	0.45	0.45
ANGLO AMERICAN PLC PLC	11,103.00	GBP	21.730	284,739.45	0.32	0.32
AUTO TRADER GROUP PLC -	17,970.00	GBP	5.946	126,101.59	0.14	0.14
BRITISH LAND CO PLC -	6,160.00	GBP	6.388	46,440.11	0.05	0.05
COCA-COLA EUROPEAN PARTNERS PL -	9,313.00	USD	50.880	422,134.02	0.48	0.48
RIO TINTO PLC -	16,470.00	GBP	45.030	875,272.18	0.99	0.99
SEGRO PLC -	5,429.00	GBP	8.972	57,485.28	0.07	0.07
STANDARD CHARTERED PLC -	10,418.00	GBP	7.124	87,590.27	0.10	0.10
UNILEVER PLC -	14,311.00	GBP	43.505	734,779.00	0.83	0.83
U.S.A						
ABBVIE INC -	2,464.00	USD	88.540	194,354.17	0.22	0.22
ADOBE SYSTEMS -	277.00	USD	329.810	81,387.41	0.09	0.09
AES CORP -	35,763.00	USD	19.900	634,016.66	0.72	0.72
AKAMAI TECHNOLOGIES INC -	6,355.00	USD	86.380	489,037.77	0.55	0.55
ALLERGAN PLC -	1,522.00	USD	191.170	259,207.79	0.29	0.29
ALLIANCE DATA SYSTEMS CORP -	1,389.00	USD	112.200	138,838.13	0.16	0.16
ALLSTATE CORPORATION -	5,224.00	USD	112.450	523,330.78	0.59	0.59
ALLY FINANCIAL INC -	22,563.00	USD	30.560	614,276.42	0.69	0.70
ALPHABET INC -A-	200.00	USD	1,339.390	238,644.10	0.27	0.27
AMAZON COMM. INC. -	463.00	USD	1,847.840	762,182.56	0.86	0.86
AMERICAN TOWER CORP CL A	906.00	USD	229.820	185,493.92	0.21	0.21
AMGEN -	1,284.00	USD	241.070	275,754.01	0.31	0.31
ANSYS INC -	301.00	USD	257.410	69,024.86	0.08	0.08
APPLE INC -	8,774.00	USD	293.650	2,295,309.67	2.59	2.61
APTIV PLC -	517.00	USD	94.970	43,741.19	0.05	0.05
ARCONIC INC ARCONIC INC	5,093.00	USD	30.770	139,609.45	0.16	0.16
AUTODESK INC -	2,215.00	USD	183.460	362,016.84	0.41	0.41
AUTOMATIC DATA PROCESSING, INC. -	194.00	USD	170.500	29,467.26	0.03	0.03
AUTOZONE INC. -	466.00	USD	1,191.310	494,566.11	0.56	0.56
BALL CORPORATION -	1,255.00	USD	64.670	72,303.65	0.08	0.08
BANK OF AMERICA CORP -	42,694.00	USD	35.220	1,339,583.68	1.51	1.52
BAXTER INTL INC -	6,103.00	USD	83.620	454,639.52	0.51	0.52
BEST BUY -	7,174.00	USD	87.800	561,137.82	0.63	0.64
BIOGEN INC -	1,654.00	USD	296.730	437,230.66	0.49	0.50
BOOKING HOLDINGS INC -	59.00	USD	2,053.730	107,946.61	0.12	0.12
BRISTOL-MYERS SQUIBB CO -	1,195.00	USD	64.190	68,335.90	0.08	0.08
CABOT OIL & GAS CORP -	1,397.00	USD	17.410	21,667.50	0.02	0.03
CAPITAL ONE FINANCIAL CORP -	4,248.00	USD	102.910	389,453.61	0.44	0.44
CATERPILLAR INC -	6,807.00	USD	147.680	895,552.57	1.01	1.01
CDW CORP/DE -	2,684.00	USD	142.840	341,543.48	0.39	0.39
CELANESE CORPORATION -A-	2,350.00	USD	123.120	257,756.79	0.29	0.29
CF INDUSTRIES HOLDINGS INC -	6,635.00	USD	47.740	282,186.99	0.32	0.32
CHARTER COMMUNICATIONS INC. -	1,715.00	USD	485.080	741,124.45	0.84	0.84
CHENIERE ENERGY INC -	8,447.00	USD	61.070	459,561.95	0.52	0.52
CHEVRON CORP -	8,090.00	USD	120.510	868,530.87	0.98	0.98
CINCINNATI FINANCIAL CORP -	699.00	USD	105.150	65,478.71	0.07	0.07
CINTAS CORPORATION -	191.00	USD	269.080	45,785.55	0.05	0.05
CISCO SYSTEMS INC -	9,981.00	USD	47.960	426,448.78	0.48	0.48
CITIGROUP INC -	12,475.00	USD	79.890	887,864.37	1.00	1.01
CITIZENS FINANCIAL GROUP -	12,609.00	USD	40.610	456,170.59	0.52	0.52
CITRIX SYSTEMS INC -	2,935.00	USD	110.900	289,970.16	0.33	0.33
COCA-COLA CO -	6,828.00	USD	55.350	336,685.79	0.38	0.38
COMCAST CORP -A-	13,341.00	USD	44.970	534,471.96	0.60	0.61
COMERICA INC -	9,403.00	USD	71.750	601,038.08	0.68	0.68
CONOCOPHILLIPS -	16,734.00	USD	65.030	969,453.92	1.09	1.10
CORTEVA INC -	1,134.00	USD	29.560	29,862.84	0.03	0.03
COSTCO WHOLESALE CORPORATION -	181.00	USD	293.920	47,393.78	0.05	0.05
CSX -	5,782.00	USD	72.360	372,726.52	0.42	0.42
CUMMINS INC. -	211.00	USD	178.960	33,639.70	0.04	0.04
DAVITA INC -	1,251.00	USD	75.030	83,619.18	0.09	0.10
DELL TECHNOLOGIES INC -	7,192.00	USD	51.390	329,262.25	0.37	0.37
DOVER CORPORATION -	4,595.00	USD	115.260	471,821.56	0.53	0.54
DOWDUPONT INC -	8,927.00	USD	64.200	510,568.73	0.58	0.58
E-TRADE GROUP INC. -	8,992.00	USD	45.370	363,445.02	0.41	0.41
EBAY INC. -	21,491.00	USD	36.110	691,349.67	0.78	0.78
EDWARDS LIFESCIENCES CORP. -	81.00	USD	233.290	16,834.29	0.02	0.02
EXELON CORP -	18,607.00	USD	45.590	755,717.71	0.85	0.86
EXPEDITORS INTL OF WASHINGTON INC. -	562.00	USD	78.020	39,062.13	0.04	0.04
FACEBOOK INC -	4,334.00	USD	205.250	792,475.28	0.89	0.90
FMC CORPORATION -	5,529.00	USD	99.820	491,674.64	0.56	0.56
FORTINET INC -	2,844.00	USD	106.760	270,490.37	0.31	0.31
GEN.MOTORS -	960.00	USD	36.600	31,301.56	0.04	0.04
GOOGLE INC -C-	217.00	USD	1,337.020	258,470.68	0.29	0.29
HARLEY DAVIDSON -	2,056.00	USD	37.190	68,118.16	0.08	0.08
HCA HEALTHCARE INC -	4,664.00	USD	147.810	614,152.20	0.69	0.70
HD SUPPLY HOLDINGS INC -	4,496.00	USD	40.220	161,094.98	0.18	0.18
HENRY SCHEIN INC. -	5,579.00	USD	66.720	331,608.80	0.37	0.38
HERSHEY CORP -	527.00	USD	146.980	69,005.31	0.08	0.08
HEWLETT PACKARD -	2,574.00	USD	20.550	47,123.12	0.05	0.05
HOLOGIC INC -	2,674.00	USD	52.210	124,373.76	0.14	0.14
HOST HOTELS & RESORTS INC -	2,478.00	USD	18.550	40,950.47	0.05	0.05
HUMANA INC. -	240.00	USD	366.520	78,365.08	0.09	0.09

INGREDION INC -	12,067.00	USD	92.950	999,222.85	1.13	1.13
INTEL CORP -	18,454.00	USD	59.850	983,939.33	1.11	1.12
JOHNSON & JOHNSON -	3,697.00	USD	145.870	480,428.86	0.54	0.55
JOHNSON CONTROLS INC -	22,685.00	USD	40.710	822,722.81	0.93	0.93
JPMORGAN CHASE & CO -	5,621.00	USD	139.400	698,055.59	0.79	0.79
KANSAS CITY SOUTHERN -	2,287.00	USD	153.160	312,050.71	0.35	0.35
KEYSIGHT TECHNOLOGIES INC -	621.00	USD	102.630	56,777.93	0.06	0.06
LIBERTY BROADBAND CORP -	2,189.00	USD	125.750	245,226.50	0.28	0.28
LIBERTY GLOBAL INC -C-	27,527.00	USD	21.795	534,477.47	0.60	0.61
LILLY (ELI) & CO -	2,823.00	USD	131.430	330,536.20	0.37	0.38
LIVE NATION -	863.00	USD	71.470	54,947.54	0.06	0.06
LOEWS CORPORATION -	19,013.00	USD	52.490	889,080.06	1.00	1.01
LYONDELLBASELL INDUSTRIES NV CL A	3,815.00	USD	94.480	321,105.75	0.36	0.36
M&T BANK CORP -	734.00	USD	169.750	110,999.11	0.13	0.13
MANPOWER GROUP -	2,185.00	USD	97.100	189,009.80	0.21	0.21
MASTERCARD INC -	1,665.00	USD	298.590	442,897.42	0.50	0.50
MC DONALD'S CORP -	1,051.00	USD	197.610	185,022.82	0.21	0.21
MCGRAW HILL FINANCIAL INC -	847.00	USD	273.050	206,034.16	0.23	0.23
MCKESSON CORP -	3,405.00	USD	138.320	419,580.94	0.47	0.48
MERCK & CO -	16,833.00	USD	90.950	1,363,885.39	1.54	1.55
METLIFE INC. -	1,677.00	USD	50.970	76,148.50	0.09	0.09
MICRON TECHNOLOGY -	609.00	USD	53.780	29,177.75	0.03	0.03
MICROSOFT CORP -	15,131.00	USD	157.700	2,125,753.85	2.40	2.41
MONDELEZ INTERNATIONAL INC A	688.00	USD	55.080	33,759.50	0.04	0.04
MONSTER BEVERAGE CORP -	1,089.00	USD	63.550	61,653.41	0.07	0.07
MORGAN STANLEY -	4,237.00	USD	51.120	192,958.08	0.22	0.22
MOTOROLA SOLUTIONS INC -	3,025.00	USD	161.140	434,252.56	0.49	0.49
NEWELL BRANDS INC -	2,526.00	USD	19.220	43,251.42	0.05	0.05
NOBLE ENERGY INC -	1,658.00	USD	24.840	36,690.17	0.04	0.04
NRG ENERGY INC -	8,260.00	USD	39.750	292,503.34	0.33	0.33
NUTRIEN LTD -	1,518.00	CAD	62.170	64,835.08	0.07	0.07
NVIDIA CORP NAS	693.00	USD	235.300	145,267.62	0.16	0.17
ORACLE CORP -	29,843.00	USD	52.980	1,408,536.43	1.59	1.60
PAYPAL HOLDINGS INC -	1,243.00	USD	108.170	119,782.01	0.14	0.14
PEPSICO INC -	1,468.00	USD	136.670	178,736.36	0.20	0.20
PFIZER -	1,544.00	USD	39.180	53,892.13	0.06	0.06
PHILLIPS 66 -	859.00	USD	111.410	85,257.18	0.10	0.10
PLAINS GP HOLDINGS LP -	12,831.00	USD	18.950	216,612.43	0.24	0.25
PROCTER & GAMBLE CO/THE -	4,205.00	USD	124.900	467,888.20	0.53	0.53
PROGRESSIVE CORP OH -	5,320.00	USD	72.390	343,086.68	0.39	0.39
PULTE GROUP INC -	18,663.00	USD	38.800	645,099.69	0.73	0.73
QUALCOMM CORP -	1,285.00	USD	88.230	101,002.72	0.11	0.11
QURATE RETAIL GROUP INC QVC GROUP -	11,710.00	USD	8.430	87,942.36	0.10	0.10
RALPH LAUREN CORPORATION -	2,960.00	USD	117.220	309,105.75	0.35	0.35
REGENRON PHARMACEUTICALS -	76.00	USD	375.480	25,422.25	0.03	0.03
REGIONS FINANCIAL CORPORATION -	31,056.00	USD	17.160	474,762.55	0.54	0.54
ROBERT HALF -	593.00	USD	63.150	33,361.20	0.04	0.04
SBA COMMUNICATIONS CORP. -	795.00	USD	240.990	170,678.89	0.19	0.19
SPLUNK INC -	2,162.00	USD	149.770	288,465.69	0.33	0.33
SPRINT CORP FON GROUP -	31,552.00	USD	5.210	146,446.25	0.17	0.17
STARBUCKS CORP -	13,688.00	USD	87.920	1,072,114.89	1.21	1.22
STRYKER CORPORATION -	481.00	USD	209.940	89,960.93	0.10	0.10
SYNCHRONY FINANCIAL -	10,679.00	USD	36.010	342,584.22	0.39	0.39
TESLA INC -	446.00	USD	418.330	166,213.97	0.19	0.19
TEXAS INSTRUMENTS -	2,882.00	USD	128.290	329,382.43	0.37	0.37
THERMO ELECTRONIC -	5,579.00	USD	324.870	1,614,654.55	1.82	1.83
TOYOTA MOTOR CREDIT -	11,200.00	JPY	7,714.000	708,241.97	0.80	0.80
TRANSDIGM GROUP INC -	54.00	USD	560.000	26,939.87	0.03	0.03
TRIPADVISOR INC -	219.00	USD	30.380	5,927.14	0.01	0.01
UNION PACIFIC CORPORATION -	3,965.00	USD	180.790	638,603.43	0.72	0.72
UNITED AIRLINES HOLDINGS INC -	4,096.00	USD	88.090	321,440.21	0.36	0.36
UNITEDHEALTH GROUP INC. -	986.00	USD	293.980	258,230.98	0.29	0.29
UNITER RENTALS INC -	2,879.00	USD	166.770	427,733.48	0.48	0.49
UNIVERSAL HEALTH SERVICES 'B'	963.00	USD	143.460	123,075.26	0.14	0.14
VERIZON COMMUNICATIONS INC -	6,955.00	USD	61.400	380,433.85	0.43	0.43
VIACOMCBS INC -	2,626.00	USD	41.970	98,185.50	0.11	0.11
VISA INC -	1,909.00	USD	187.900	319,555.55	0.36	0.36
VMWARE INC CLASS A -	1,878.00	USD	151.790	253,952.45	0.29	0.29
WALMART INC -	3,802.00	USD	118.840	402,520.87	0.45	0.46
WELLS FARGO COMPANY -	643.00	USD	53.800	30,818.17	0.04	0.04
WHIRLPOOL CORPORATION -	2,416.00	USD	147.530	317,534.50	0.36	0.36
XEROX HOLDINGS CORP -	5,609.00	USD	36.870	184,235.04	0.21	0.21
XPO LOGISTICS INC -	2,131.00	USD	79.700	151,305.75	0.17	0.17
ZIONS BANCORPORATION -	10,988.00	USD	51.920	508,237.83	0.57	0.58
Total shares				88,611,050.96	100.00	100.43
Rights						
<u>Spain</u>						
REPSOL INTL FINANCE CP 17/12/19	7,688.00	EUR	0.423	3,252.02	0.00	0.00
Total rights				3,252.02	0.00	0.00
TOTAL SECURITIES PORTFOLIO				88,614,302.98	100.00	100.44

CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-16,515.38	AUD	1.000	-10,342.53			-0.01
KBC GROUP CAD	44,709.46	CAD	1.000	30,715.45			0.04
KBC GROUP CHF	-16,568.75	CHF	1.000	-15,243.02			-0.02
KBC GROUP DKK	80,357.64	DKK	1.000	10,753.81			0.01
KBC GROUP EURO	-621,705.48	EUR	1.000	-621,705.48			-0.71
KBC GROUP GBP	75,782.92	GBP	1.000	89,437.35			0.10
KBC GROUP HKD	681,141.60	HKD	1.000	77,877.73			0.09
KBC GROUP ILS	2,946.28	ILS	1.000	759.92			0.00
KBC GROUP JPY	7,869,118.00	JPY	1.000	64,507.48			0.07
KBC GROUP NOK	-105,357.43	NOK	1.000	-10,681.28			-0.01
KBC GROUP SEK	-33,897.44	SEK	1.000	-3,225.94			-0.00
KBC GROUP SGD	9,375.08	SGD	1.000	6,211.26			0.01
KBC GROUP USD	152,409.11	USD	1.000	135,776.49			0.15
Total demand accounts				-245,158.76			-0.28
TOTAL CASH AT BANK AND IN HAND				-245,158.76			-0.28
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	21,488.99	EUR	1.000	21,488.99			0.02
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	0.01	EUR	1.000	0.01			
Total receivables				21,489.00			0.02
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-90,474.05	EUR	1.000	-90,474.05			-0.10
Payables				-90,474.05			-0.10
TOTAL RECEIVABLES AND PAYABLES				-68,985.05			-0.08
OTHER							
Interest receivable		EUR		49,568.63			0.06
Expenses payable		EUR		-121,629.53			-0.14
TOTAL OTHER				-72,060.90			-0.08
TOTAL NET ASSETS				88,228,098.27			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Australia	0.23	0.58	1.66	2.22
Belgium	0.00	0.89	0.50	-0.25
Bermuda	0.00	0.00	0.08	0.08
Canada	2.58	3.56	4.34	4.80
Switzerland	1.46	1.55	3.29	4.38
China	0.00	0.00	0.05	0.02
Germany	4.25	2.81	1.66	1.50
Denmark	1.71	1.73	1.79	2.45
Spain	1.14	1.11	1.17	1.43
Finland	0.00	0.00	0.29	0.12
France	4.86	5.68	3.61	2.35
U.K.	8.22	7.58	5.49	3.43
Hong Kong	0.12	0.83	0.55	0.41
Italy	0.35	0.26	0.11	0.23
Japan	11.76	11.43	10.92	10.38
Netherlands	1.26	0.60	1.67	2.63
Norway	0.00	0.00	0.00	0.06
Portugal	0.00	0.10	0.61	1.18
Singapore	0.09	0.00	0.00	0.00
Sweden	1.20	1.82	2.39	1.55
U.S.A.	60.77	59.47	59.82	61.03
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	18.60	18.27	16.74	16.23
Consum(cycl)	13.78	13.89	13.61	15.50
Cons.goods	11.63	11.14	13.36	12.22
Pharma	11.35	11.68	10.93	11.90
Financials	17.75	18.06	16.78	16.04
Technology	18.42	18.02	19.66	19.50
Telecomm.	3.52	3.56	2.84	2.81
Utilities	1.75	2.86	3.21	3.80
Real est.	3.20	2.52	2.87	2.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.71	0.63	1.75	2.21
CANADIAN DOLLAR	2.58	3.61	5.47	4.90
SWISS FRANC	1.49	1.58	3.28	4.24
DANISH KRONE	2.01	1.79	1.79	2.46
EURO	12.12	11.44	9.16	8.77
POUND STERLING	7.47	6.99	4.75	3.17
HONG KONG DOLLAR	0.92	0.90	0.64	0.50
JAPANESE YEN	10.80	11.52	11.00	10.45
NORWEGIAN KRONE	0.00	0.00	0.00	0.05
SWEDISH KRONA	1.19	1.87	1.74	1.55
SINGAPORE DOLLAR	0.01	0.01	0.01	0.01
US DOLLAR	60.70	59.66	60.41	61.69
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Quant Global 1 (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	41,739,391.27	25,864,934.92	67,604,326.19
Sales	43,088,508.29	25,171,605.52	68,260,113.82
Total 1	84,827,899.57	51,036,540.44	135,864,440.01
Subscriptions	6,271,314.96	4,710,540.30	10,981,855.26
Redemptions	8,187,777.34	4,373,729.75	12,561,507.09
Total 2	14,459,092.30	9,084,270.05	23,543,362.35
Monthly average of total assets	80,366,015.99	84,076,802.00	82,259,585.80
Turnover rate	87.56%	49.90%	136.54%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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 the currency of the sub-fund	Lot-size	Transaction date
JPMORGAN DEKKING EUR	EUR	0.01	0.01	N/A	03.06.2019

2.4.4. Changes in the number of subscriptions and redemptions and the

net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	2,006.01	591.69	743.81	495.70	8,430.81	3,360.77	11,791.58
2018 - 12	2,449.67	610.02	2,041.56	611.58	8,838.92	3,359.21	12,198.13
2019 - 12	1,268.22	500.00	1,422.75	394.28	8,684.39	3,464.93	12,149.31

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	12,588,193.61	3,014,695.04	4,639,197.29	2,538,531.43
2018 - 12	16,183,150.78	3,183,956.22	13,358,161.70	3,220,862.31
2019 - 12	8,485,177.66	2,614,774.00	9,657,139.17	2,084,684.32

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	72,074,377.97	6,459.28	5,242.08
2018 - 12	66,100,593.73	5,742.26	4,568.12
2019 - 12	82,657,961.90	7,261.64	5,655.27

Corporate Wealth Office shares

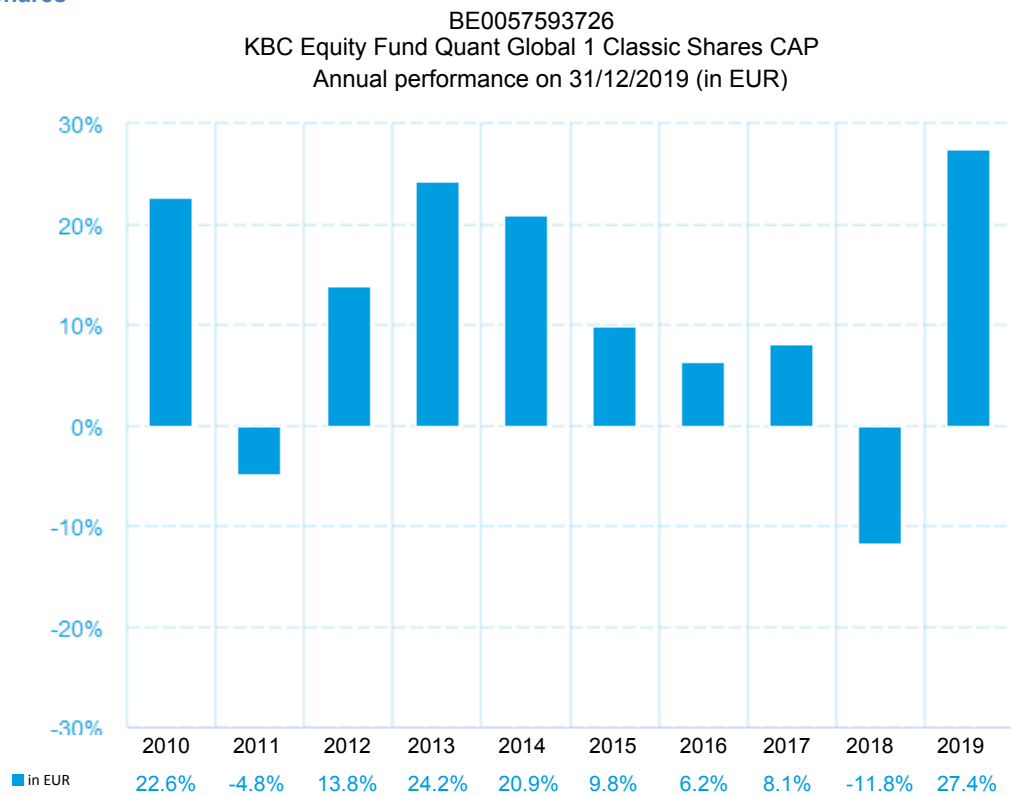
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	5,651.00	550.00	0.00	0.00	5,651.00	550.00	6,201.00
2019 - 12			1,000.00		4,651.00	550.00	5,201.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	5,609,844.49	550,000.00	0.00	0.00
2019 - 12			951,280.00	

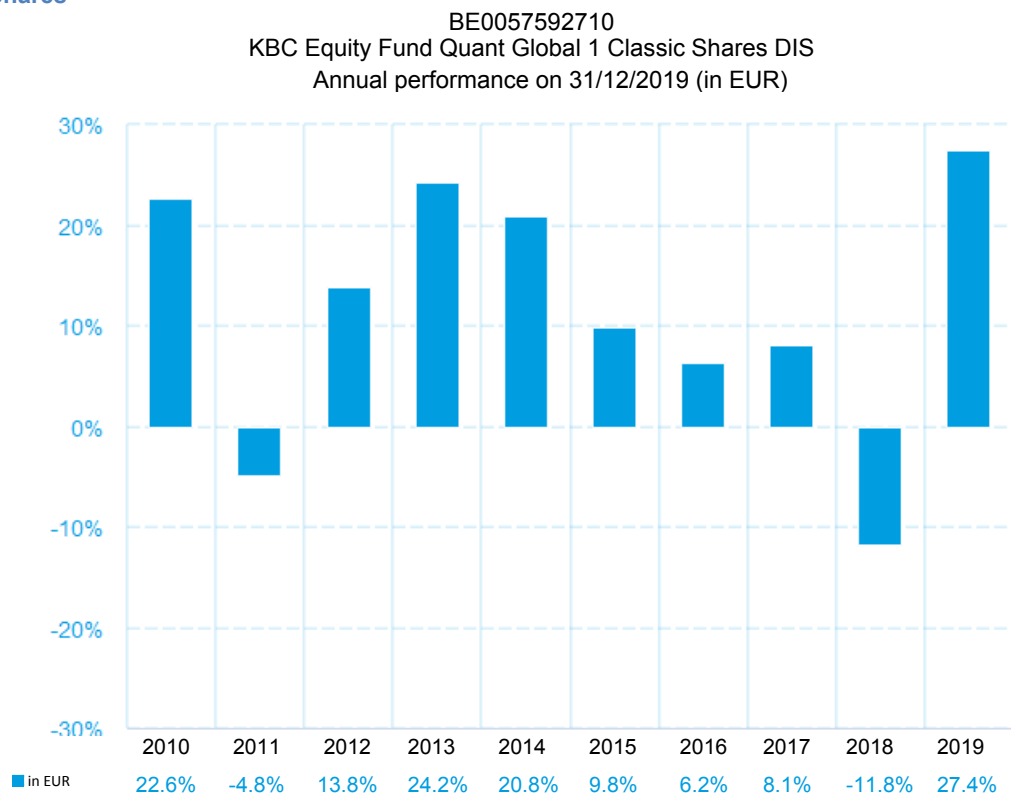
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	5,227,682.71	842.98	843.61
2019 - 12	5,570,136.37	1,070.89	1,071.66

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0057593726	EUR	27.42%		6.70%		7.22%		10.95%		31/10/2002	6.41%
DIS	BE0057592710	EUR	27.41%		6.69%		7.21%		10.93%		31/10/2002	6.39%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

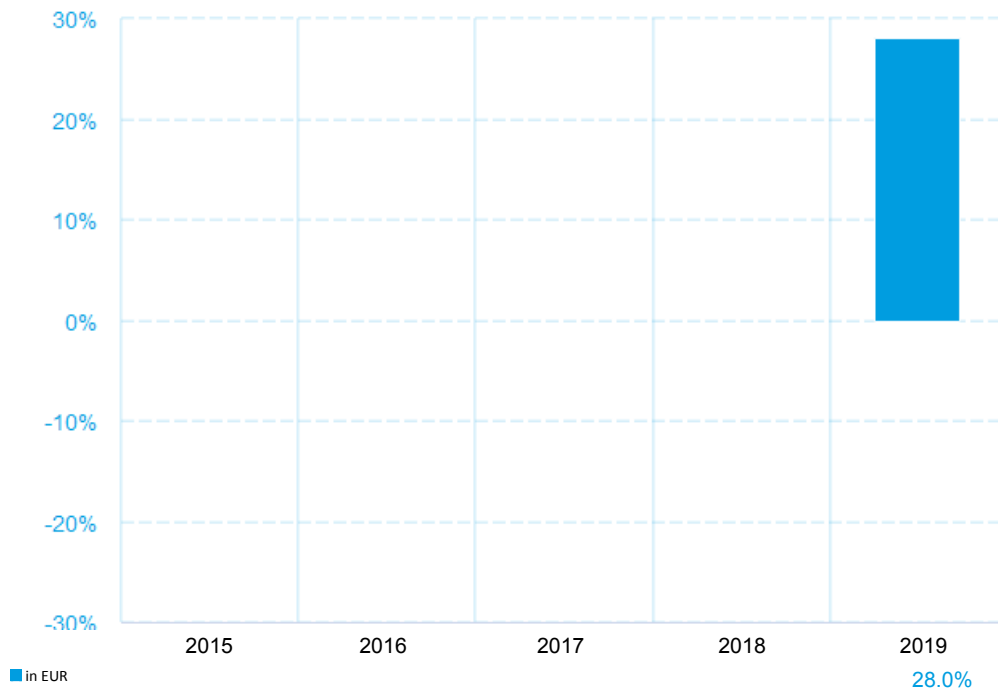
Dividend on ex-dividend date 31/03/2020: 81,7336 net (116,7623 gross).

Dividend on ex-dividend date 31/03/2020: 81,7336 net (116,7623 gross).

Corporate Wealth & Institutional Office shares

BE6306639871

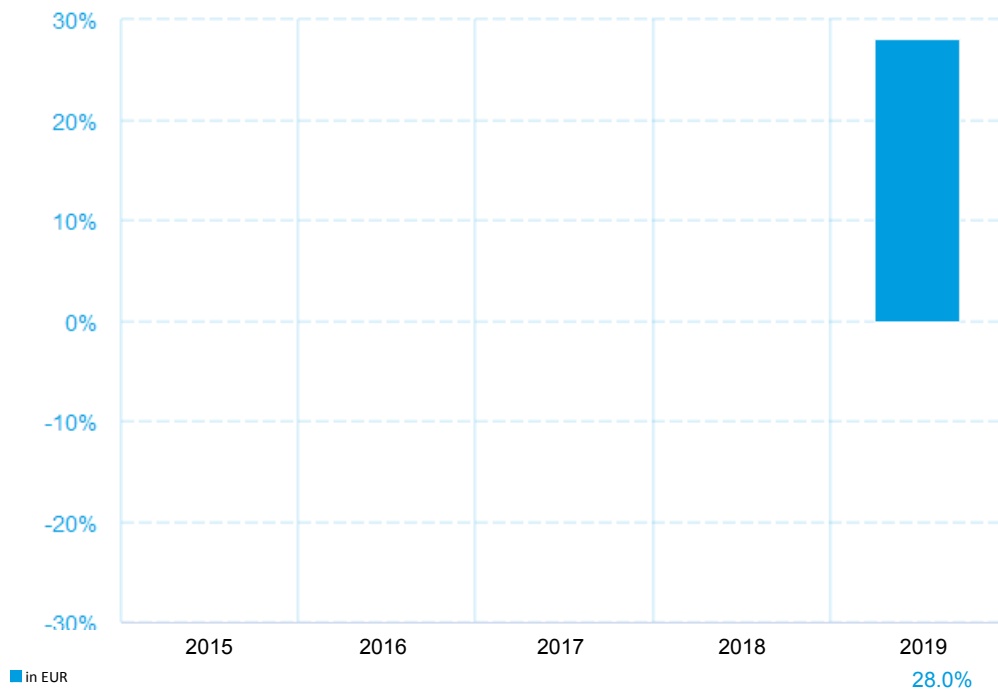
KBC Equity Fund Quant Global 1 Corporate Wealth & Institutional Office shares CAP
Annual performance on 31/12/2019 (in EUR)



Corporate Wealth & Institutional Office shares

BE6306640887

KBC Equity Fund Quant Global 1 Corporate Wealth & Institutional Office shares DIS
Annual performance on 31/12/2019 (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	BE6306639871	EUR	28.01%		%		%		%		01/10/2018	5.61%
DIS	BE6306640887	EUR	28.00%		%		%		%		01/10/2018	5.67%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Wealth & Institutional Office shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 18,0115 net (25,7307 gross).

Dividend on ex-dividend date 31/03/2020: 18,0115 net (25,7307 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.770%
Transaction costs : 0.086%

Classic Shares Distribution :

Ongoing Charges : 1.780%
Transaction costs : 0.086%

Corporate Wealth & Institutional Office shares Capitalisation :

Ongoing Charges : 1.315%
Transaction costs : 0.086%

Corporate Wealth & Institutional Office shares Distribution :

Ongoing Charges : 1.318%
Transaction costs : 0.086%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,72% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	<p>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.</p> <p>KBC Asset Management NV receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	

Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'
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Corporate Wealth & Institutional Office shares

Fee for managing the investment portfolio	Max 1.05%	<p>per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.</p> <p>KBC Asset Management NV receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 31.833,54 EUR and for the Management Company 12.733,42 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 682459.152222185 and 682459.152222185 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,00	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,00	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	48.974,68	12.733,42	4.407,72
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	17.141,14		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Satellites

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 30 January 2009
Initial subscription price: 500 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 676.29 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

At least 75% of the assets are invested, directly or indirectly, in a selection of shares in global companies. The manager has autonomy in the stock picking, which is theme-based. As a result, the sub-fund's investments may at any time be focused to a greater or lesser extent on one or more very specific themes. Some examples of these themes (this list is not exhaustive) are family companies, holding companies with a greater average undervaluation in relation to their intrinsic value, and global companies that generate a significant percentage of their turnover in emerging countries.

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

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund invests in a selection of core satellite themes as set out by the KBCAM Strategy team. The choice of themes can change monthly depending on the preferences of the strategy team. Currently no themes require a currency hedge. The stocks are categorised by theme and given a benchmark weight.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 170.58 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		142,921,846.11	140,893,005.52
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		1,471,125.70
C.	Shares and similar instruments		
	a) Shares	141,300,725.38	141,150,295.07
	Of which securities lent		1,367,397.89
D.	Other securities		69,459.20
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		3,999,952.41
B.	Payables		
	a) Accounts payable (-)	-115,182.93	-7,915,132.45
	c) Borrowings (-)	-17,065.17	-136,254.75
	d) Collateral (-)		-1,471,125.70
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,837,513.20	3,555,243.47
VI.	Accruals and deferrals		
B.	Accrued income	89,890.89	405,142.19
C.	Accrued expense (-)	-174,035.26	-235,699.62
TOTAL SHAREHOLDERS' EQUITY		142,921,846.11	140,893,005.52
A.	Capital	97,347,192.74	249,524,428.29
B.	Income equalization	-1,779,467.95	-9,226,659.77
D.	Result of the bookyear	47,354,121.32	-99,404,763.00
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,471,125.70
IX.	Financial instruments lent		1,367,397.89

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-89,230.72	
B.	Money market instruments	-23,555.27	
C.	Shares and similar instruments		
	a) Shares	31,205,513.34	-104,413,732.04
D.	Other securities		-80,167.52
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	3,246,557.22	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	6,321,957.60	1,041,883.64
	Det.section I gains and losses on investments		
	Realised gains on investments	32,502,434.33	106,747,826.71
	Unrealised gains on investments	10,301,772.71	-66,136,356.60
	Realised losses on investments	-29,249,094.90	-152,177,130.46
	Unrealised losses on investments	27,106,130.03	8,113,644.50
II.	Investment income and expenses		
A.	Dividends	7,688,939.49	13,400,427.85
B.	Interests		
	a) Securities and money market instruments	186,521.42	248,556.71
	b) Cash at bank and in hand and deposits	37,007.86	26,937.97
C.	Interest on borrowings (-)	-20,939.83	-22,555.40
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	902,349.64	1,301,424.75
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,195,894.02	-2,123,485.44
B.	Financial expenses (-)	-1,217.59	-730.49
C.	Custodian's fee (-)	-58,594.01	-257,797.48
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-5,411.10	-11,653.60
	Institutional B Shares	-593,228.17	-7,873,096.32
	b) Administration and accounting management	-169,104.22	-525,650.64
F.	Formation and organisation expenses (-)	-1,493.65	-5,519.32
G.	Remuneration, social security charges and pension	-7.15	-35.80
H.	Services and sundry goods (-)	-8,266.30	-9,231.88
J.	Taxes		
	Classic Shares	-13.46	-64.09
	Institutional B Shares	-13,545.83	-15,170.97
K.	Other expenses (-)	-54,223.93	-85,103.00
	Income and expenditure for the period		
	Subtotal II + III + IV	6,692,879.15	4,047,252.92
V.	Profit (loss) on ordinary activities before tax	47,354,121.32	-99,404,763.00
VII.	Result of the bookyear	47,354,121.32	-99,404,763.00

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	45,574,653.37	-108,631,422.77
	Profit for the period available for appropriation	47,354,121.32	-99,404,763.00
	Income on the creation of shares (income on the cancellation of shares)	-1,779,467.95	-9,226,659.77
II.	(Appropriations to) Deductions from capital	-45,574,653.37	108,631,422.77

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Satellites

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
INSURANCE AUSTRALIA GR LTD -	722,874.00	AUD	7.660	3,467,603.72		2.45	2.43
QBE INSURANCE GROUP LTD -	725,594.00	AUD	12.880	5,852,583.68		4.14	4.10
<u>Canada</u>							
MANULIFE FINANCIAL CORP -	373,209.00	CAD	26.360	6,758,571.40		4.78	4.73
SUN LIFE FINANCIAL INC -	130,376.00	CAD	59.210	5,303,347.75		3.75	3.71
<u>China</u>							
PING AN INSURANCE GROUP CO OF -	197,500.00	HKD	92.100	2,079,709.06		1.47	1.46
<u>France</u>							
AXA -	492,451.00	EUR	25.110	12,365,444.61		8.75	8.65
CNP ASSURANCE (PAR)	52,151.00	EUR	17.730	924,637.23		0.65	0.65
<u>Germany</u>							
ALLIANZ AG REG	44,485.00	EUR	218.400	9,715,524.00		6.88	6.80
TALANX AG -	31,650.00	EUR	44.180	1,398,297.00		0.99	0.98
<u>Italy</u>							
ASSICURAZIONI GENERALI -	501,875.00	EUR	18.395	9,231,990.63		6.53	6.46
POSTE ITALIANE -	479,113.00	EUR	10.120	4,848,623.56		3.43	3.39
<u>Japan</u>							
TOKIO MARINE HOLDINGS INC -	130,300.00	JPY	6,119.000	6,535,952.22		4.63	4.57
<u>Netherlands</u>							
AEGON -	1,020,456.00	EUR	4.067	4,150,194.55		2.94	2.90
ASR NEDERLAND NV -	47,550.00	EUR	33.360	1,586,268.00		1.12	1.11
NN GROUP NV -	117,036.00	EUR	33.820	3,958,157.52		2.80	2.77
<u>South Korea</u>							
DB INSURANCE CO LTD -	37,350.00	KRW	52,300.000	1,504,801.04		1.07	1.05
HYUNDAI MARINE & FIRE INSURANCE CO -	66,284.00	KRW	26,950.000	1,376,113.53		0.97	0.96
<u>Switzerland</u>							
BALOISE HLDG REG	7,763.00	CHF	175.000	1,249,824.19		0.89	0.87
SWISS LIFE HOLDING -	14,726.00	CHF	485.800	6,581,480.49		4.66	4.61
<u>U.K.</u>							
PHOENIX GROUP HOLDINGS PLC -	199,226.00	GBP	7.490	1,761,065.10		1.25	1.23
PRUDENTIAL PLC -	363,214.00	GBP	14.490	6,211,243.34		4.40	4.35
<u>U.S.A.</u>							
AFLAC INC -	186,682.00	USD	52.900	8,797,753.05		6.23	6.16
AON CORPORATION -	54,937.00	USD	208.290	10,194,055.88		7.21	7.13
ARTHUR J GALLAGHER & CO -	79,604.00	USD	95.230	6,753,397.70		4.78	4.72
ASSURANT INC -	13,591.00	USD	131.080	1,587,089.78		1.12	1.11
ATHENE HOLDING LTD -	98,919.00	USD	47.030	4,144,463.76		2.93	2.90
LINCOLN NATIONAL CORPORATION -	115,973.00	USD	59.010	6,096,718.69		4.32	4.27
METLIFE INC. -	61,000.00	USD	50.970	2,769,861.92		1.96	1.94
OLD REPUBLIC INTERNAT CORP -	205,530.00	USD	22.370	4,095,951.98		2.90	2.87
Total shares				141,300,725.38		100.00	98.87
TOTAL SECURITIES PORTFOLIO				141,300,725.38		100.00	98.87
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	87,108.75	AUD	1.000	54,550.64			0.04
KBC GROUP CAD	276,529.79	CAD	1.000	189,976.25			0.13
KBC GROUP CHF	-12,887.86	CHF	1.000	-11,856.65			-0.01
KBC GROUP DKK	75,262.85	DKK	1.000	10,072.00			0.01
KBC GROUP EURO	1,162,472.10	EUR	1.000	1,162,472.10			0.81
KBC GROUP GBP	34,798.86	GBP	1.000	41,068.86			0.03
KBC GROUP HKD	124,806.46	HKD	1.000	14,269.64			0.01
KBC GROUP ILS	128,915.50	ILS	1.000	33,250.37			0.02

KBC GROUP JPY	11,412,148.00	JPY	1.000	93,551.64		0.07
KBC GROUP MXN	-110,406.54	MXN	1.000	-5,208.52		-0.00
KBC GROUP NOK	24,266.68	NOK	1.000	2,460.19		0.00
KBC GROUP NZD	12,293.60	NZD	1.000	7,388.75		0.01
KBC GROUP SEK	710,242.10	SEK	1.000	67,592.03		0.05
KBC GROUP SGD	39,745.71	SGD	1.000	26,332.66		0.02
KBC GROUP USD	149,645.55	USD	1.000	133,314.52		0.09
KBC GROUP ZAR	19,048.41	ZAR	1.000	1,213.55		0.00
Total demand accounts				1,820,448.03		1.27
TOTAL CASH AT BANK AND IN HAND				1,820,448.03		1.27
OTHER RECEIVABLES AND PAYABLES						
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-115,182.93	EUR	1.000	-115,182.93		-0.08
Payables				-115,182.93		-0.08
TOTAL RECEIVABLES AND PAYABLES				-115,182.93		-0.08
OTHER						
Interest receivable		EUR		89,890.89		0.06
Expenses payable		EUR		-174,035.26		-0.12
TOTAL OTHER				-84,144.37		-0.06
TOTAL NET ASSETS				142,921,846.11		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Australia	1.39	2.29	6.77	6.51
Austria	1.48	2.34	0.00	0.00
Belgium	0.87	-0.34	1.63	1.20
Brazil	0.00	0.00	0.00	0.00
Canada	4.97	9.64	8.56	8.43
Switzerland	0.80	1.17	5.35	5.47
China	0.06	1.25	0.00	0.00
Cyprus	0.00	1.09	0.00	0.00
Germany	9.42	9.65	7.13	7.77
Denmark	1.28	1.69	0.00	0.00
Spain	1.99	0.00	0.00	0.00
Finland	0.86	0.00	0.00	0.00
France	15.95	4.64	10.28	9.29
U.K.	10.97	13.87	5.50	5.57
Greece	0.00	1.03	0.00	0.00
Hong Kong	0.07	0.00	1.42	1.45
Italy	4.20	0.00	10.31	9.84
Jersey/The Channel Islands	0.00	5.17	0.00	0.00
Japan	9.46	1.14	4.48	4.57
South Korea	0.00	2.11	2.38	2.08
Luxembourg	1.94	2.20	0.00	0.00
Netherlands	4.22	0.00	7.24	6.77
Norway	1.60	2.29	0.00	0.00
Portugal	0.48	0.00	0.00	0.00
Singapore	0.18	0.00	0.00	0.00
Sweden	2.02	2.29	0.00	0.00
U.S.A.	25.79	31.70	28.95	31.05
South Africa	0.00	4.78	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	37.59	61.30	0.00	0.00
Consum(cycl)	29.07	8.85	0.00	0.00
Cons.goods	3.29	2.05	0.00	0.00
Pharma	2.79	7.56	0.00	0.00
Financials	13.13	8.04	99.88	100.00
Technology	4.77	7.59	0.00	0.00
Telecomm.	2.20	1.03	0.00	0.00
Utilities	3.82	0.11	0.12	0.00
Real est.	3.34	3.47	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	1.39	2.34	6.51	6.55
BRASILIAN REAL	0.00	0.00	0.00	0.00
CANADIAN DOLLAR	4.91	9.64	8.35	8.56
SWISS FRANC	0.86	1.23	5.34	5.46
DANISH KRONE	1.31	1.74	0.01	0.01
EURO	42.92	20.09	37.14	34.40
POUND STERLING	9.76	19.05	5.57	5.60
HONG KONG DOLLAR	0.14	1.32	1.31	1.46
SHEQUEL ISRAEL	0.00	0.02	0.02	0.02
JAPANESE YEN	9.34	1.15	4.48	4.64
KOREAN WON	0.00	2.34	2.38	2.08
MEXICAN PESO	0.05	0.00	0.00	0.00
NORWEGIAN KRONE	1.58	2.30	0.00	0.00
NEW ZEALAND DOLLAR	0.02	0.01	0.01	0.01
SWEDISH KRONA	2.01	2.34	0.05	0.05
SINGAPORE DOLLAR	0.24	0.02	0.02	0.02
US DOLLAR	25.47	31.61	28.81	31.14
SOUTH AFRICAN RAND	0.00	4.80	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Satellites (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	221,798,449.71	282,630,016.62	504,428,466.33
Sales	252,820,131.86	291,953,497.71	544,773,629.57
Total 1	474,618,581.57	574,583,514.33	1,049,202,095.90
Subscriptions	184,640,572.87	149,641,314.64	334,281,887.51
Redemptions	217,471,885.99	159,579,837.53	377,051,723.52
Total 2	402,112,458.86	309,221,152.17	711,333,611.03
Monthly average of total assets	162,613,794.01	175,049,128.99	168,985,618.54
Turnover rate	44.59%	151.59%	199.94%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2017 - 12	4,422.16		14,800.49		473.51		473.51
2018 - 12	148.47		171.27		450.71		450.71
2019 - 12	4.00		299.51		155.21		155.21

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	6,446,525.72		21,969,629.05	
2018 - 12	218,101.64		225,886.98	
2019 - 12	5,611.16		400,124.62	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	708,364.58	1,495.98	
2018 - 12	534,058.52	1,184.92	
2019 - 12	238,413.74	1,536.09	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2017 - 12	261,955.21		214,557.39		433,528.06		433,528.06
2018 - 12	243,786.48		559,222.76		118,091.77		118,091.77
2019 - 12	247,972.88		274,452.93		91,611.72		91,611.72

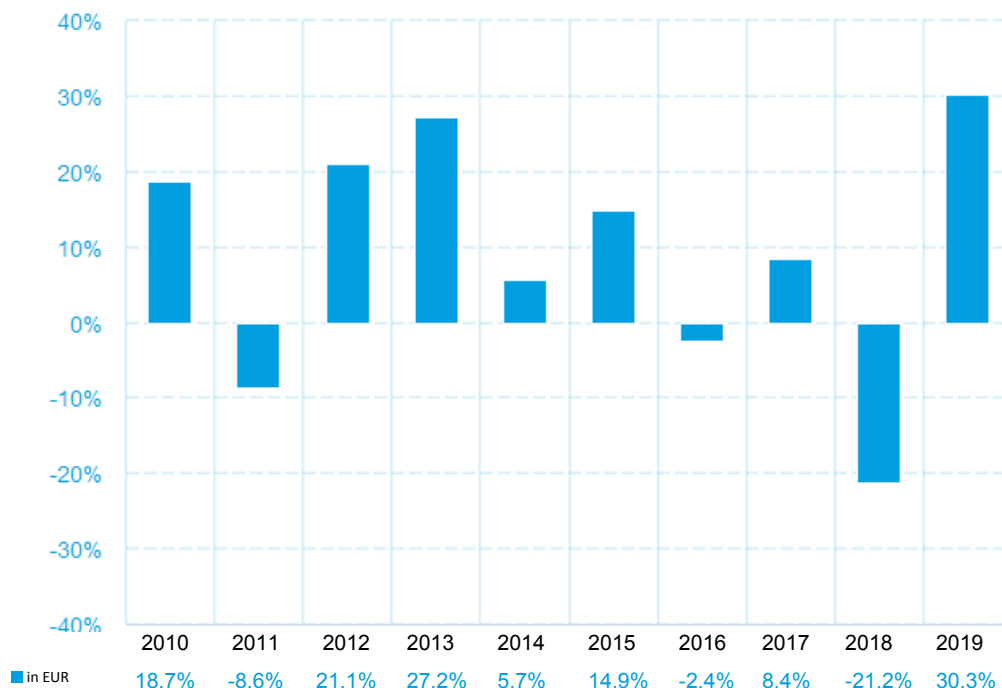
Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	385,016,989.97		313,550,911.38	
2018 - 12	356,198,985.88		767,126,366.72	
2019 - 12	343,378,619.70		388,309,386.90	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	650,524,570.08	1,500.54	
2018 - 12	140,358,947.00	1,188.56	
2019 - 12	142,683,432.37	1,557.48	

2.4.5. Performance figures

Classic Shares

BE0948574117
KBC Equity Fund Satellites Classic Shares CAP
Annual performance on 31/12/2019 (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	BE0948574117	EUR	30.26%		3.65%		4.53%		8.23%		30/01/2009	10.83%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

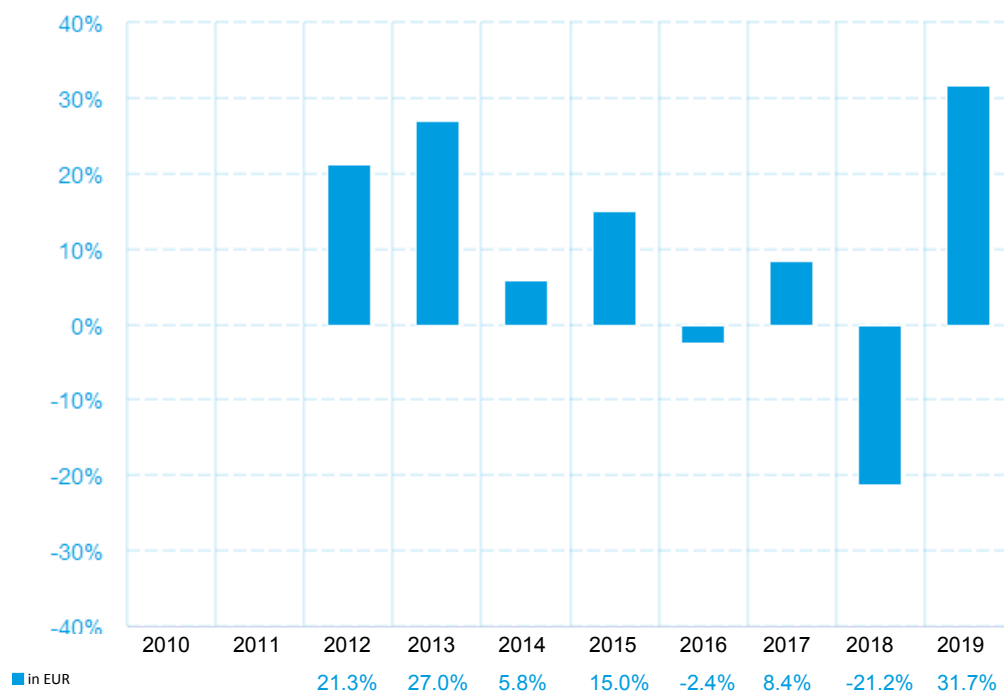
- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional B Shares

BE6228906515
KBC Equity Fund Satellites Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6228906515	EUR	31.66%		4.01%		4.77%		%		24/11/2011	10.84%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.589%

Transaction costs : 0.749%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.543%

Transaction costs : 0.749%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 56,41% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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. KBC Asset Management NV receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded. KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective
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		<p>investment managed by a financial institution of the KBC group.</p> <p>KBC Asset Management NV receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 49.568,16 EUR and for the Management Company 19.827,26 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 4606470.39256555 and 4606470.39256555 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,00	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,00	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	76.258,71	19.827,26	6.863,28
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	26.690,55		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund SRI Asia Pacific

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	5 November 2018
Initial subscription price:	125 000 JPY
Currency:	JPY

Institutional B Shares Capitalisation

Launch date:	5 November 2018
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main 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 assets are mainly invested in shares of companies from Japan and developed countries in the Asia-Pacific region.

Within the restrictions set out above, the sub-fund invests in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and world in which we live. It is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. They are assisted by an advisory board (i.e. the '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.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & specialty leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

This list is not exhaustive and may be changed under the supervision of the advisory board.

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 socially responsible after purchase on the basis of the above criteria;
 - corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible company on the basis of the above criteria;
 - incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
 - a planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.
- In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always taking into account the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'.

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2,438.69 JPY.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	31,483,675,511.79	3,382,537,186.00
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	31,462,673,182.00	3,386,245,208.00
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		4,427,094.00
B.	Payables		
	a) Accounts payable (-)	-838.00	-3,511,780.00
	c) Borrowings (-)	-29,856,229.00	-8,994,039.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	32,742,141.00	5,560,096.00
VI.	Accruals and deferrals		
B.	Accrued income	41,152,102.00	2,682,144.00
C.	Accrued expense (-)	-23,034,846.21	-3,871,537.00
	TOTAL SHAREHOLDERS' EQUITY	31,483,675,511.79	3,382,537,186.00
A.	Capital	28,963,107,650.00	3,859,730,279.00
B.	Income equalization	409,419,621.00	76,263.00
D.	Result of the bookyear	2,111,148,240.79	-477,269,356.00

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	1,691,661,967.00	-430,327,051.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	95,953,048.00	-42,796,502.00
	Det.section I gains and losses on investments		
	Realised gains on investments	912,045,843.00	5,522,941.00
	Unrealised gains on investments	2,342,951,101.00	24,149,028.00
	Realised losses on investments	-1,424,643,092.00	-79,844,001.00
	Unrealised losses on investments	-42,738,837.00	-422,951,521.00
II.	Investment income and expenses		
A.	Dividends	410,869,378.00	4,419,270.00
B.	Interests		
	b) Cash at bank and in hand and deposits	214,643.00	
C.	Interest on borrowings (-)	-923,633.00	-41,035.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	37,208,963.00	4,303,483.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-35,398,906.00	-1,648,085.00
B.	Financial expenses (-)	-10,791.00	-758.00
C.	Custodian's fee (-)	-5,793,711.00	
D.	Manager's fee (-)		
	a) Financial management		
	Institutional B Shares	-48,116,251.00	-8,339,900.00
	Classic Shares	0.00	0.00
	b) Administration and accounting management	-15,353,713.00	-555,994.00
F.	Formation and organisation expenses (-)	-32,580.00	-6,492.00
G.	Remuneration, social security charges and pension	-716.00	
H.	Services and sundry goods (-)	-326,652.00	-334.00
J.	Taxes		
	Institutional B Shares	-3,196,376.24	-338,641.00
	Classic Shares	0.00	0.00
K.	Other expenses (-)	-15,606,428.97	-1,937,317.00
	Income and expenditure for the period		
	Subtotal II + III + IV	323,533,225.79	-4,145,803.00
V.	Profit (loss) on ordinary activities before tax	2,111,148,240.79	-477,269,356.00
VII.	Result of the bookyear	2,111,148,240.79	-477,269,356.00

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I. Profit to be appropriated		2,520,567,861.79	-477,193,093.00
Profit for the period available for appropriation		2,111,148,240.79	-477,269,356.00
Income on the creation of shares (income on the cancellation of shares)		409,419,621.00	76,263.00
II. (Appropriations to) Deductions from capital		-2,520,567,861.79	477,193,093.00

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund SRI Asia Pacific

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
AURIZON HOLDINGS LTD -	758,112.00	AUD	5.230	302,892,958.00		0.96	0.96
BRAMBLES LTD -	136,809.00	AUD	11.720	122,488,805.00		0.39	0.39
COCA-COLA AMATIL LTD -	18,904.00	AUD	11.060	15,972,134.00		0.05	0.05
CSL LIMITED -	66,925.00	AUD	275.760	1,409,852,784.00		4.48	4.48
DEXUS -	6,132.00	AUD	11.700	5,480,777.00		0.02	0.02
FORTESCUE METALS GROUP -	1,303,298.00	AUD	10.690	1,064,328,153.00		3.38	3.38
GOODMAN GROUP -	236,717.00	AUD	13.370	241,776,993.00		0.77	0.77
INCITEC PIVOT LTD -	506,490.00	AUD	3.180	123,041,640.00		0.39	0.39
LEND LEASE GROUP -	109,989.00	AUD	17.600	147,882,246.00		0.47	0.47
MAGELLAN FINANCIAL GROUP LTD -	93,867.00	AUD	56.950	408,376,537.00		1.30	1.30
MIRVAC GROUP -	299,745.00	AUD	3.180	72,817,067.00		0.23	0.23
NATIONAL AUSTRALIA BANK -	74,410.00	AUD	24.630	140,007,027.00		0.45	0.45
QBE INSURANCE GROUP LTD -	80,435.00	AUD	12.880	79,143,462.00		0.25	0.25
RAMSAY HEALTH CARE LTD -	79,178.00	AUD	72.530	438,708,775.00		1.39	1.39
SONIC HEALTHCARE LTD -	165,845.00	AUD	28.750	364,245,628.00		1.16	1.16
SYDNEY AIRPORT -	373,792.00	AUD	8.660	247,287,413.00		0.79	0.79
VOCUS GROUP LTD -	157,407.00	AUD	2.860	34,390,951.00		0.11	0.11
<u>Hong Kong</u>							
AIA GROUP LTD -	419,840.00	HKD	81.800	478,992,787.00		1.52	1.52
HANG LUNG GROUP LTD. -	147,000.00	HKD	19.260	39,488,031.00		0.13	0.13
HANG LUNG PROPERTIES LTD -	1,063,000.00	HKD	17.100	253,525,257.00		0.81	0.81
HONG KONG EXCHANGES & CLEARING LTD. -	82,160.00	HKD	253.000	289,916,417.00		0.92	0.92
KERRY PROPERTIES LTD -	148,500.00	HKD	24.750	51,261,760.00		0.16	0.16
MTR CORPORATION -	524,000.00	HKD	46.050	336,552,467.00		1.07	1.07
NEW WORLD DEV -	1,270,600.00	HKD	10.680	189,265,719.00		0.60	0.60
SWIRE PROPERTIES LTD -	492,920.00	HKD	25.850	177,716,947.00		0.56	0.56
VITASOY INTERNATIONAL HOLDINGS -	296,000.00	HKD	28.250	116,627,783.00		0.37	0.37
WHARF (HOLDINGS) LTD. -	194,000.00	HKD	19.820	53,628,696.00		0.17	0.17
WHEELOK & CY LTD -	441,600.00	HKD	51.950	319,967,946.00		1.02	1.02
<u>Japan</u>							
ADVANTEST CORP -	90,300.00	JPY	6,160.000	556,248,000.00		1.77	1.77
AEON CO LTD. -	155,800.00	JPY	2,255.500	351,406,900.00		1.12	1.12
AJINOMOTO -	149,100.00	JPY	1,815.000	270,616,500.00		0.86	0.86
ASAHI GROUP HOLDINGS LTD -	28,300.00	JPY	4,983.000	141,018,900.00		0.45	0.45
ASTELLAS PHARMA INC -	345,900.00	JPY	1,870.000	646,833,000.00		2.06	2.06
BENESSE -	97,500.00	JPY	2,874.000	280,215,000.00		0.89	0.89
CANON INC -	97,300.00	JPY	2,986.500	290,586,450.00		0.92	0.92
CASIO COMPUTER CO LTD -	84,800.00	JPY	2,191.000	185,796,800.00		0.59	0.59
CITIZEN WATCH CO LTD -	123,300.00	JPY	597.000	73,610,100.00		0.23	0.23
COMSYS HOLDINGS CORP -	40,700.00	JPY	3,135.000	127,594,500.00		0.41	0.41
DAI NIPPON PRINTNG -	164,500.00	JPY	2,960.000	486,920,000.00		1.55	1.55
DAI-ICHI LIFE HOLDINGS INC -	93,100.00	JPY	1,816.500	169,116,150.00		0.54	0.54
DAIWA HOUSE -	82,200.00	JPY	3,390.000	278,658,000.00		0.89	0.89
DAIWA SECURITIES GROUP INC -	841,400.00	JPY	553.000	465,294,200.00		1.48	1.48
DIC CORPORATION -	62,900.00	JPY	3,035.000	190,901,500.00		0.61	0.61
EAST JAPAN RAILWAY -	45,800.00	JPY	9,858.000	451,496,400.00		1.44	1.43
EBARA CORP -	186,900.00	JPY	3,325.000	621,442,500.00		1.98	1.97
EISAI CO. -	17,700.00	JPY	8,204.000	145,210,800.00		0.46	0.46
FANCL CORP -	11,300.00	JPY	2,912.000	32,905,600.00		0.11	0.11
FAST RETAILING CO LTD. -	4,800.00	JPY	65,000.000	312,000,000.00		0.99	0.99
FUJIKURA LTD -	185,000.00	JPY	452.000	83,620,000.00		0.27	0.27
FUJITSU LTD -	22,500.00	JPY	10,270.000	231,075,000.00		0.73	0.73
HITACHI CONSTRUCTION MACHINERY CO -	144,000.00	JPY	3,285.000	473,040,000.00		1.50	1.50
HOUSE FOODS GROUP INC -	54,500.00	JPY	3,730.000	203,285,000.00		0.65	0.65
IBIDEN CO LTD -	152,100.00	JPY	2,605.000	396,220,500.00		1.26	1.26
JSR CORPORATION -	161,900.00	JPY	2,012.000	325,742,800.00		1.03	1.03
KAO CORP -	81,700.00	JPY	9,025.000	737,342,500.00		2.34	2.34
KIRIN BREWERY -	69,700.00	JPY	2,390.000	166,583,000.00		0.53	0.53
KONICA MINOLTA HOLDINGS INC -	231,000.00	JPY	713.000	164,703,000.00		0.52	0.52
KUBOTA CORP -	375,900.00	JPY	1,726.000	648,803,400.00		2.06	2.06
LIXIL GROUP CORP -	95,100.00	JPY	1,889.000	179,643,900.00		0.57	0.57
MARUI CY -	36,000.00	JPY	2,668.000	96,048,000.00		0.31	0.31

MAZDA MOTOR CORP. -	858,900.00	JPY	938.000	805,648,200.00	2.56	2.56
MITSUBISHI CHEMICAL HOLDINGS CORP -	874,500.00	JPY	817.500	714,903,750.00	2.27	2.27
MITSUBISHI ESTATE -	167,700.00	JPY	2,089.500	350,409,150.00	1.11	1.11
MITSUMI SUMITOMO INSUR GROUP -	50,300.00	JPY	3,611.000	181,633,300.00	0.58	0.58
MIZUHO FINANCIAL GROUP INC. -	826,800.00	JPY	168.300	139,150,440.00	0.44	0.44
NABTESCO CORP -	106,200.00	JPY	3,265.000	346,743,000.00	1.10	1.10
NEC CORP(NIPPON EL.) -	131,000.00	JPY	4,520.000	592,120,000.00	1.88	1.88
NGK INSULATORS -	273,800.00	JPY	1,904.000	521,315,200.00	1.66	1.66
NGK SPARK PLUG CO LTD -	40,100.00	JPY	2,134.000	85,573,400.00	0.27	0.27
NICHIREI CORP -	28,000.00	JPY	2,550.000	71,400,000.00	0.23	0.23
NIKON -	126,300.00	JPY	1,344.000	169,747,200.00	0.54	0.54
NIPPON KAYAKU CO LTD -	102,300.00	JPY	1,355.000	138,616,500.00	0.44	0.44
NIPPON SHEET GLASS CO LTD -	46,000.00	JPY	696.000	32,016,000.00	0.10	0.10
NIPPON YUSEN KK -	393,000.00	JPY	1,981.000	778,533,000.00	2.47	2.47
NOK CORP -	22,200.00	JPY	1,641.000	36,430,200.00	0.12	0.12
NOMURA HOLDINGS INC -	498,100.00	JPY	563.400	280,629,540.00	0.89	0.89
NOMURA RESEARCH INSTITUTE LTD -	96,200.00	JPY	2,338.000	224,915,600.00	0.72	0.71
NSK LTD -	505,500.00	JPY	1,041.000	526,225,500.00	1.67	1.67
NTN CORP -	344,000.00	JPY	345.000	118,680,000.00	0.38	0.38
NTT DATA CORPORATION -	221,600.00	JPY	1,467.000	325,087,200.00	1.03	1.03
NTT DOCOMO, INC. -	163,200.00	JPY	3,038.000	495,801,600.00	1.58	1.58
OMRON CORP -	55,500.00	JPY	6,420.000	356,310,000.00	1.13	1.13
ORACLE CORP JAPAN -	20,000.00	JPY	9,950.000	199,000,000.00	0.63	0.63
PANASONIC CORPORATION -	139,000.00	JPY	1,029.500	143,100,500.00	0.46	0.46
SCREEN HOLDINGS CO LTD -	11,000.00	JPY	7,490.000	82,390,000.00	0.26	0.26
SEIKO EPSON CORP -	142,400.00	JPY	1,655.000	235,672,000.00	0.75	0.75
SEKISUI HOUSE LTD -	198,400.00	JPY	2,333.500	462,966,400.00	1.47	1.47
SOJITZ CORPORATION -	2,713,800.00	JPY	352.000	955,257,600.00	3.04	3.03
SOMPO JAPAN NIPPONKOA HOLDINGS -	39,440.00	JPY	4,300.000	169,592,000.00	0.54	0.54
SONY CORP -	59,500.00	JPY	7,401.000	440,359,500.00	1.40	1.40
SUMITOMO MITSUI TRUST HOLD INC -	52,300.00	JPY	4,337.000	226,825,100.00	0.72	0.72
SYSMEX CORP -	11,700.00	JPY	7,449.000	87,153,300.00	0.28	0.28
T&D HOLDINGS INC -	156,000.00	JPY	1,395.000	217,620,000.00	0.69	0.69
TAIYO YUDEN -	18,400.00	JPY	3,355.000	61,732,000.00	0.20	0.20
TAKASHIMAYA CORP -	125,600.00	JPY	1,228.000	154,236,800.00	0.49	0.49
TAKEDA PHARMACEUTICAL CO LTD -	143,700.00	JPY	4,332.000	622,508,400.00	1.98	1.98
TEIJIN LTD -	486,400.00	JPY	2,045.000	994,688,000.00	3.16	3.16
TERUMO CORP. -	41,200.00	JPY	3,885.000	160,062,000.00	0.51	0.51
TOPPAN PRINTING -	294,100.00	JPY	2,261.000	664,960,100.00	2.11	2.11
WELCIA HOLDINGS CO LTD -	26,900.00	JPY	6,950.000	186,955,000.00	0.59	0.59
<u>New Zealand</u>						
FISHER & PAYKEL HEALTHCARE CORP. -	45,462.00	NZD	22.200	73,996,251.00	0.24	0.24
MERIDIAN ENERGY LTD -	587,827.00	NZD	5.000	215,490,307.00	0.69	0.68
<u>Singapore</u>						
CAPITALAND LTD -	776,000.00	SGD	3.750	235,187,055.00	0.75	0.75
CAPITAMALL TRUST -	667,200.00	SGD	2.460	132,651,318.00	0.42	0.42
CITY DEVELOPMENTS LTD -	156,800.00	SGD	10.950	138,765,211.00	0.44	0.44
Total shares				31,462,673,182.00	100.00	99.93
TOTAL SECURITIES PORTFOLIO				31,462,673,182.00	100.00	99.93
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	-0.14	AUD	1.000	-11.00		
KBC GROUP EURO	2,181.61	EUR	1.000	266,130.00		0.00
KBC GROUP HKD	317,022.58	HKD	1.000	4,421,626.00		0.01
KBC GROUP JPY	28,050,523.00	JPY	1.000	28,050,523.00		0.09
KBC GROUP NZD	-407,217.64	NZD	1.000	-29,856,218.00		-0.10
KBC GROUP SGD	47.79	SGD	1.000	3,862.00		
Total demand accounts				2,885,912.00		0.01
TOTAL CASH AT BANK AND IN HAND				2,885,912.00		0.01
OTHER RECEIVABLES AND PAYABLES						
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-6.87	EUR	1.000	-838.00		
Payables				-838.00		
TOTAL RECEIVABLES AND PAYABLES				-838.00		
OTHER						
Interest receivable		JPY		41,152,102.00		0.13
Expenses payable		JPY		-23,034,846.21		-0.07
TOTAL OTHER				18,117,255.79		0.06
TOTAL NET ASSETS				31,483,675,511.79		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019
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Australia	6.37	7.75	16.59
Belgium	-0.07	0.06	0.01
Hong Kong	9.78	16.31	7.32
Japan	80.47	74.80	73.56
New Zealand	0.00	0.00	0.91
Singapore	3.45	1.08	1.61
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019
Cyclicals	32.61	27.09	26.05
Consum(cycl)	15.46	17.99	21.52
Cons.goods	4.47	4.93	6.63
Pharma	13.65	10.75	12.52
Financials	12.01	13.89	10.31
Technology	12.28	7.79	12.06
Telecomm.	2.12	1.14	1.68
Utilities	0.00	0.00	0.68
Real est.	7.40	16.42	8.55
TOTAL	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	6.39	7.81	16.59
EURO	0.01	0.02	0.00
HONG KONG DOLLAR	9.84	16.31	7.33
JAPANESE YEN	80.34	74.74	73.65
NEW ZEALAND DOLLAR	0.00	0.00	0.82
SINGAPORE DOLLAR	3.42	1.12	1.61
TOTAL	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund SRI Asia Pacific (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	22,895,231,089.53	25,117,749,057.06	48,012,980,146.59
Sales	8,691,713,319.33	13,002,666,419.21	21,694,379,738.54
Total 1	31,586,944,408.86	38,120,415,476.27	69,707,359,885.12
Subscriptions	17,671,343,341.33	18,593,162,754.27	36,264,506,095.60
Redemptions	3,717,848,409.30	6,948,753,407.84	10,666,601,817.14
Total 2	21,389,191,750.63	25,541,916,162.11	46,931,107,912.74
Monthly average of total assets	8,753,968,804.86	21,506,988,203.89	15.350.358.149.19
Turnover rate	116.49%	58.48%	148.38%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
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

Change in number of shares in circulation: Nil

Amounts received and paid by the UCITS: Nil

Net asset value: Nil

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	31,440.00		1,932.00		29,508.00		29,508.00
2019 - 12	294,526.74		91,996.00		232,038.74		232,038.74

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	31,425,340.81		1,758,716.82	
2019 - 12	302,612,304.90		90,550,766.66	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	26,969,529.06	913.97	
2019 - 12	258,088,960.92	1,112.27	

2.4.5. Performance figures

Classic Shares

BE6307772564

KBC Equity Fund SRI Asia Pacific Classic Shares CAP

Annual performance on 31/12/2019 (in JPY)

The cumulative returns are shown where they relate to a period of at least one year.

Classic Shares

BE6307772564

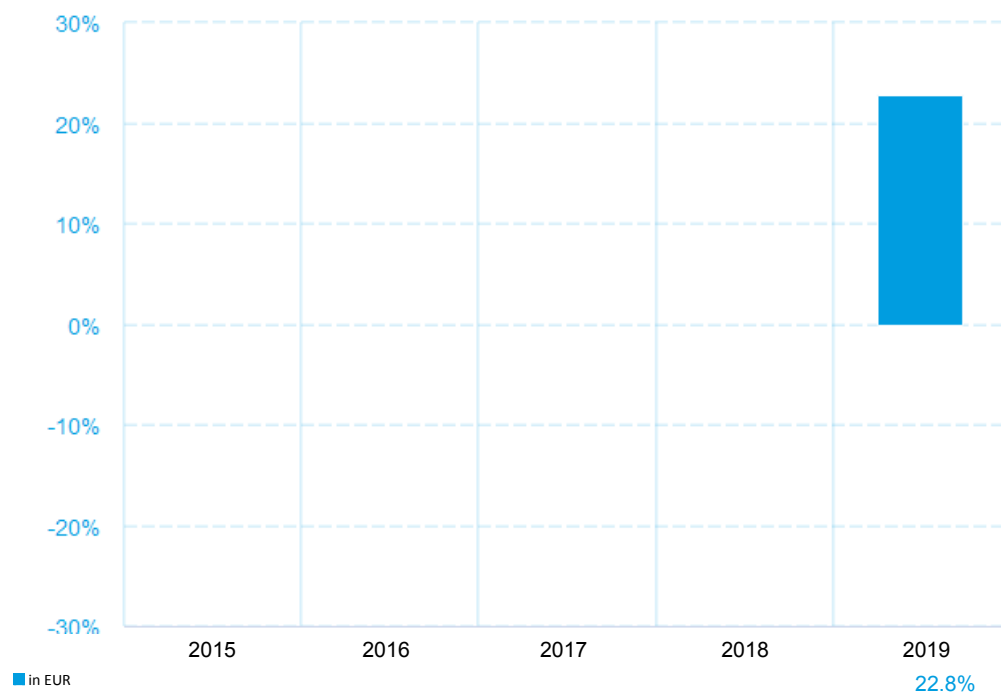
KBC Equity Fund SRI Asia Pacific Classic Shares CAP

Annual performance on 31/12/2019 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6307773570
KBC Equity Fund SRI Asia Pacific Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6307773570	EUR	22.78%		%		%		%		05/11/2018	9.93%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 0.000%

Transaction costs : 0.276%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.628%

Transaction costs : 0.276%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company
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		being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 KBC Equity Fund SRI Emerging Markets

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 17 December 2013
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 17 December 2013
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Shares Capitalisation

Launch date: 17 December 2013
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional Shares Capitalisation

Launch date: 17 December 2013
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 23 May 2017
Initial subscription price: 1 337.26 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

At least 90% of the assets will be invested, directly or indirectly, in shares of emerging market companies.

Within the restrictions set out above, the sub-fund invests in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and world in which we live. It is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. They are assisted by an advisory board (i.e. the '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.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & specialty leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

This list is not exhaustive and may be changed under the supervision of the advisory board.

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 socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in shares of companies that do not have a socially responsible nature;
- a planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always taking into account the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

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 sustainability screening described in the prospectus and the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund was and is invested in sustainable and responsible companies from emerging markets.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11,504.64 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	569,208,723.46	211,294,442.18
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	568,188,110.37	210,822,399.11
D.	Other securities	19,907.27	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	1,715,192.62	21,714.01
B.	Payables		
a)	Accounts payable (-)	-2,313,302.65	-58,890.22
c)	Borrowings (-)	-1,226,081.41	-444,470.40
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,690,385.40	576,052.02
VI.	Accruals and deferrals		
B.	Accrued income	1,507,592.49	545,186.36
C.	Accrued expense (-)	-373,080.63	-167,548.70
	TOTAL SHAREHOLDERS' EQUITY	569,208,723.46	211,294,442.18
A.	Capital	512,966,009.86	229,049,190.41
B.	Income equalization	4,673,891.57	594,762.86
D.	Result of the period	51,568,822.03	-18,349,511.09

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	40,094,419.61	-20,659,876.25
D.	Other securities	119,740.74	2,767.87
G.	Receivables, deposits, cash at bank and in hand and payables	-0.04	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	4,086,439.63	-928,061.07
	Det.section I gains and losses on investments		
	Realised gains on investments	11,789,595.29	8,642,022.22
	Unrealised gains on investments	47,061,238.82	-3,093,998.84
	Realised losses on investments	-16,170,614.03	-7,113,448.20
	Unrealised losses on investments	1,620,379.86	-20,019,744.63
II.	Investment income and expenses		
A.	Dividends	9,513,888.41	5,253,898.24
B.	Interests		
a)	Securities and money market instruments	-485.72	
b)	Cash at bank and in hand and deposits	50,126.92	17,898.35
C.	Interest on borrowings (-)	-12,451.42	-2,481.66
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	877,513.56	154,187.11
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-597,333.32	-263,668.26
B.	Financial expenses (-)	-210.62	-261.45
C.	Custodian's fee (-)	-129,082.34	-72,261.27
D.	Manager's fee (-)		
a)	Financial management		
Classic Shares		-577,711.90	-668,624.77
Corporate Shares		-7,714.06	-22,760.65
Institutional Shares		-762,922.95	-653,508.64
Institutional B Shares		-467,105.21	-233,674.82
b)	Administration and accounting management	-345,736.55	-199,704.04
E.	Administrative expenses (-)	-999.18	-998.98
F.	Formation and organisation expenses (-)	-2,084.08	-4,412.59
G.	Remuneration, social security charges and pension	-17.14	-10.40
H.	Services and sundry goods (-)	-6,973.26	-6,771.12
J.	Taxes		
Classic Shares		-33,930.91	-38,063.24
Institutional Shares		-16,493.97	-16,895.31
Institutional B Shares		-35,912.18	-3,232.22
Corporate Shares		-1,040.63	-3,117.11
K.	Other expenses (-)	-175,101.36	121.19
	Income and expenditure for the period		
	Subtotal II + III + IV	7,268,222.09	3,235,658.36
V.	Profit (loss) on ordinary activities before tax	51,568,822.03	-18,349,511.09
VII.	Result of the period	51,568,822.03	-18,349,511.09

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	56,242,713.60	-17,754,748.23
	Profit for the period available for appropriation	51,568,822.03	-18,349,511.09
	Income on the creation of shares (income on the cancellation of shares)	4,673,891.57	594,762.86
II.	(Appropriations to) Deductions from capital	-55,683,885.62	18,418,143.73
IV.	(Dividends to be paid out)	-558,827.98	-663,395.50

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund SRI Emerging Markets

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
GLOBANT SA -	4,218.00	USD	106.050	398,502.36		0.07	0.07
<u>Brazil</u>							
AMBEV SA -	685,800.00	BRL	18.670	2,835,553.22		0.50	0.50
BANCO BRADESCO S.A. -	35,354.00	BRL	34.070	266,751.39		0.05	0.05
BANCO BRADESCO S.A. PREF	642,749.00	BRL	36.170	5,148,561.72		0.91	0.91
BANCO DO BRASIL SA -	174,062.00	BRL	52.820	2,036,096.56		0.36	0.36
BANCO SANTANDER BRASIL SA -	165,186.00	BRL	49.520	1,811,548.13		0.32	0.32
BRASKEM SA PREF	54,300.00	BRL	29.850	358,955.13		0.06	0.06
B2W CIA DIGITAL -	14,051.00	BRL	54.110	168,376.23		0.03	0.03
B3 SA - BRASIL BOLSA BALCAO -	480,500.00	BRL	42.970	4,572,510.91		0.81	0.80
CIA BRAS DISTRIB GRUPO PAO DE ACUCAR PREF B	40,895.00	BRL	87.650	793,812.87		0.14	0.14
CIA DE CONCESSOES RODOVIARIAS -	625,700.00	BRL	18.980	2,630,015.86		0.46	0.46
CIA SANEAMENTO BASICO -	126,512.00	BRL	60.560	1,696,733.34		0.30	0.30
COGNA EDUCACAO -	302,300.00	BRL	11.430	765,209.55		0.14	0.13
COMPANHIA BRASILEIRA DE MEIOS -	370,240.00	BRL	8.370	686,285.46		0.12	0.12
HYPERA SA -	121,200.00	BRL	35.690	957,955.14		0.17	0.17
ITAU UNIBANCO HOLDINGS SA PREF PREF	650,217.00	BRL	37.100	5,342,299.53		0.94	0.94
LOJAS AMERICANAS SA -PREF-	127,290.00	BRL	25.910	730,394.85		0.13	0.13
LOJAS RENNER SA -	234,861.00	BRL	56.190	2,922,576.87		0.51	0.51
M DIAS BRANCO SA -	27,800.00	BRL	38.150	234,874.22		0.04	0.04
MULTIPLAN EMPREENDIMENTOS IMOB -	178,000.00	BRL	33.100	1,304,800.16		0.23	0.23
NATURA & CO HOLDING SA -	135,100.00	BRL	38.670	1,156,979.13		0.20	0.20
RUMO LOGISTICA OPERADORA MULTI -	373,812.00	BRL	26.100	2,160,676.51		0.38	0.38
SUL AMERICA SA -	149,700.00	BRL	59.920	1,986,504.76		0.35	0.35
TELEF BRASIL PREF	122,862.00	BRL	57.980	1,577,581.47		0.28	0.28
TIM PARTICIPACOES SA -	76,688.00	BRL	15.670	266,129.13		0.05	0.05
WEG SA -	384,240.00	BRL	34.660	2,949,355.59		0.52	0.52
<u>Cayman Islands</u>							
BAIDU.COM INC -	51,915.00	USD	126.400	5,845,929.62		1.03	1.03
<u>Chile</u>							
AGUAS ANDINAS SA -	1,934,170.00	CLP	319.000	730,987.60		0.13	0.13
BANCO DE CREDITO E INVERSIONES -	38,932.00	CLP	34,100.000	1,572,844.47		0.28	0.28
CENCOSUD SA -	903,496.00	CLP	990.000	1,059,707.76		0.19	0.19
COMP. CERVEC. UNIDAS -	95,862.00	CLP	7,370.000	837,025.44		0.15	0.15
EMBOTELLADORA ANDINA S.A. PREF B	433,740.00	CLP	2,179.000	1,119,725.04		0.20	0.20
LATAM AIRLINES GROUP SA -	29,716.00	CLP	7,545.000	265,628.26		0.05	0.05
<u>China</u>							
BYD CO LTD -	1,098,000.00	HKD	38.850	4,877,184.86		0.86	0.86
CHINA CONCH VENTURE HOLDINGS L -	1,113,500.00	HKD	34.000	4,328,575.45		0.76	0.76
CHINA LIFE INSURANCE CO LTD -	813,143.00	TWD	25.600	618,631.99		0.11	0.11
CHINA MEDICAL SYSTEM HOLDINGS -	1,024,000.00	HKD	11.220	1,313,616.72		0.23	0.23
CHINA STATE CONSTRUCTION INTL -	5,693,250.00	HKD	7.080	4,608,603.72		0.81	0.81
CHINA VANKE CO LTD -	2,786,153.00	HKD	33.250	10,591,865.69		1.86	1.86
HAITIAN INTERNATIONAL HOLDINGS -	297,000.00	HKD	18.880	641,112.57		0.11	0.11
SHANGHAI FOSUN PHARMACEUTICAL -	1,967,500.00	HKD	23.500	5,286,380.96		0.93	0.93
SIHUAN PHARMACEUTICAL HOLDINGS -	2,513,000.00	HKD	0.930	267,209.13		0.05	0.05
SINOPHARM GROUP CO -	1,513,760.00	HKD	28.450	4,923,967.18		0.87	0.87
SUN ART RETAIL GROUP LTD -	1,809,000.00	HKD	9.450	1,954,547.50		0.34	0.34
TENCENT HOLDINGS -	882,800.00	HKD	375.600	37,910,870.95		6.68	6.67
<u>Colombia</u>							
BANCOLOMBIA SA PREF	223,240.00	COP	45,800.000	2,775,739.68		0.49	0.49
CEMENTOS ARGOS SA -	389,826.00	COP	7,300.000	772,564.78		0.14	0.14
GRUPO DE INVERSIONES SURAMERIC -	161,924.00	COP	34,000.000	1,494,622.04		0.26	0.26
INTERCONEXION ELECTRICIA SA -	77,809.00	COP	19,600.000	414,025.55		0.07	0.07
<u>Czech Republic</u>							
KOMERCNI BANKA -	35,808.00	CZK	829.500	1,168,754.06		0.21	0.21

<u>Greece</u>						
ALPHA BANK SA -	968,610.00	EUR	1.923	1,862,637.03	0.33	0.33
NAT. BK GREECE -	485,145.00	EUR	3.020	1,465,137.90	0.26	0.26
OTE PLC -	172,686.00	EUR	14.260	2,462,502.36	0.43	0.43
<u>Hong Kong</u>						
ALIBABA GROUP HOLDING LTD -	191,247.00	USD	212.100	36,136,738.26	6.36	6.35
CHINA EVERBRIGHT INTL -	2,746,000.00	HKD	6.250	1,962,259.34	0.35	0.35
CHINA MOBILE LTD. -	2,398,000.00	HKD	65.500	17,958,345.91	3.16	3.16
CHINA OVERSEAS LAND & INVEST LTD -	3,343,623.00	HKD	30.350	11,602,507.38	2.04	2.04
CHINA PHARMACEUTICAL GROUP LTD -	1,870,233.00	HKD	18.580	3,972,988.24	0.70	0.70
CHINA RESOURCES BEIJING LAND -	1,374,000.00	HKD	38.800	6,095,289.14	1.07	1.07
LENOVO GROUP LTD -	8,890,400.00	HKD	5.230	5,316,169.80	0.94	0.93
YUEXIU PROPERTY COMPANY LTD -	5,968,000.00	HKD	1.800	1,228,222.85	0.22	0.22
<u>India</u>						
AMBUJA CEMENTS LTD -	701,867.00	INR	196.250	1,719,146.36	0.30	0.30
AUROBINDO PHARMA LTD -	140,430.00	INR	456.850	800,722.23	0.14	0.14
AXIS BANK LIMITED -	565,002.00	INR	754.100	5,317,742.31	0.94	0.93
BAJAJ AUTO LTD. -	82,007.00	INR	3,185.000	3,259,933.37	0.57	0.57
CIPLA LTD -	256,092.00	INR	478.200	1,528,459.54	0.27	0.27
DIVIS LABORATORIES LTD -	48,309.00	INR	1,845.800	1,112,912.58	0.20	0.20
GLENMARK PHARMACEUTICALS LTD -	54,636.00	INR	347.450	236,929.74	0.04	0.04
HAVELLS INDIA LTD -	230,101.00	INR	647.150	1,858,539.62	0.33	0.33
HCL TECHNOLOGIES LTD -	464,912.00	INR	568.100	3,296,430.38	0.58	0.58
INFOSYS LTD -	529,185.00	INR	731.150	4,829,057.45	0.85	0.85
MAHINDRA & MAHINDRA FINANCIAL -	184,810.00	INR	322.450	743,765.81	0.13	0.13
NESTLE INDIA LTD. -	19,932.00	INR	14,785.350	3,678,161.98	0.65	0.65
PIRAMAL ENTERPRISES LTD -	36,801.00	INR	1,523.550	699,785.10	0.12	0.12
SHREE CEMENT LTD -	10,267.00	INR	20,363.950	2,609,479.84	0.46	0.46
TATA CONSULTANCY SVS LTD -	177,555.00	INR	2,161.700	4,790,454.19	0.84	0.84
TECH MAHINDRA LTD -	279,718.00	INR	762.300	2,661,305.29	0.47	0.47
TITAN CO LTD -	134,068.00	INR	1,187.950	1,987,795.28	0.35	0.35
UNITED SPIRITS LTD -	181,261.00	INR	599.550	1,356,369.89	0.24	0.24
WIPRO LTD -	766,640.00	INR	245.800	2,351,915.51	0.41	0.41
YES BANK LTD -	40,651.00	INR	46.950	23,820.74	0.00	0.00
ZEE ENTERTAINMENT ENTERPRISES -	98,026.00	INR	292.200	357,494.90	0.06	0.06
<u>Indonesia</u>						
JASA MARGA PERSERO TBK PT -	1,416,700.00	IDR	5,175.000	470,455.53	0.08	0.08
PT KALBE FARMA FOREIGN	6,032,000.00	IDR	1,620.000	627,056.50	0.11	0.11
UNILEVER INDONESIA TBK PT -	558,900.00	IDR	42,000.000	1,506,307.81	0.27	0.27
<u>Malaysia</u>						
CIMB GROUP HOLDINGS BHD -	1,788,200.00	MYR	5.150	2,005,675.05	0.35	0.35
DIGI.COM BHD -	2,467,060.00	MYR	4.460	2,396,358.69	0.42	0.42
HARTALEGA HOLDINGS BHD -	1,441,020.00	MYR	5.480	1,719,839.11	0.30	0.30
MALAYAN BANKING BHD -	2,369,900.00	MYR	8.640	4,459,447.10	0.79	0.78
MISC BERHAD LOCAL	1,591,600.00	MYR	8.350	2,894,394.07	0.51	0.51
SIME DARBY BERHAD -	1,183,000.00	MYR	2.220	571,972.27	0.10	0.10
<u>Mexico</u>						
ALSEA SAB DE CV -	112,300.00	MXN	49.830	263,991.72	0.05	0.05
AMERICA MOVIL S.A. DE C.V. -L-	4,628,400.00	MXN	15.100	3,297,064.86	0.58	0.58
ARCA CONTINENTAL SAB DE CV -	359,620.00	MXN	99.980	1,696,198.32	0.30	0.30
BIMBO -	1,128,260.00	MXN	34.430	1,832,592.36	0.32	0.32
CEMEX S.A. DE C.V. CPO	4,812,066.00	MXN	7.080	1,607,253.91	0.28	0.28
COCA-COLA FEMSA -	256,113.00	MXN	114.880	1,388,019.95	0.24	0.24
FEMSA -	243,200.00	MXN	178.670	2,049,910.34	0.36	0.36
FIBRA UNO ADMINISTRACION -	1,522,080.00	MXN	29.290	2,103,180.32	0.37	0.37
GRUPO AEROPORTUARIO DE SURESTE SA -B-	62,700.00	MXN	354.040	1,047,223.87	0.18	0.18
GRUPO FINANC NORTE O	560,934.00	MXN	105.650	2,795,766.68	0.49	0.49
GRUPO TELEvisa S.A. -CPO-	607,340.00	MXN	44.370	1,271,279.29	0.22	0.22
ORBIA ACVANCE CORP SAB DE CV -	607,157.00	MXN	40.320	1,154,891.51	0.20	0.20
<u>Peru</u>						
CREDICORP LTD. -	30,265.00	USD	213.130	5,746,440.49	1.01	1.01
<u>Philippines</u>						
AYALA CORP -	147,040.00	PHP	785.500	2,031,696.15	0.36	0.36
AYALA LAND -	1,984,000.00	PHP	45.500	1,587,925.56	0.28	0.28
SM INVESTMENTS CORP -	114,230.00	PHP	1,043.000	2,095,760.06	0.37	0.37
SM PRIME HOLDINGS -	2,688,000.00	PHP	42.100	1,990,620.33	0.35	0.35
<u>Poland</u>						
LPP SA -	552.00	PLN	8,820.000	1,145,227.07	0.20	0.20
SANTANDER BANK POLSKA SA -	34,586.00	PLN	307.400	2,500,852.87	0.44	0.44
<u>Russia</u>						
SBERBANK PAO ADR	825,295.00	USD	16.440	12,087,171.31	2.13	2.12
<u>Singapore</u>						
MOMENTUM METROPOLIAN HOLDINGS -	615,852.00	ZAR	21.840	856,893.31	0.15	0.15
<u>South Africa</u>						

ABSA GROUP LTD -	229,383.00	ZAR	149.300	2,181,819.40		0.38	0.38
ANGLO AMERICAN PLATINUM LTD -	32,592.00	ZAR	1,307.330	2,714,525.97		0.48	0.48
ASPEN PHARMA CARE HOLD LTD -	76,626.00	ZAR	119.220	582,000.07		0.10	0.10
CLICKS GROUP LTD -	52,793.00	ZAR	256.590	863,006.03		0.15	0.15
DICOVERY LTD -	102,635.00	ZAR	120.630	788,766.72		0.14	0.14
FIRSTSTRAND LTD. -	1,046,059.00	ZAR	62.800	4,185,174.65		0.74	0.74
INVESTEC LTD -	244,487.00	ZAR	82.960	1,292,177.80		0.23	0.23
KUMBA RESOURCES LTD -	53,780.00	ZAR	417.050	1,428,915.96		0.25	0.25
LIBERTY HOLDINGS LTD -	65,708.00	ZAR	110.650	463,198.80		0.08	0.08
MR PRICE GROUP LTD -	36,451.00	ZAR	182.500	423,808.91		0.08	0.07
NEDBANK GROUP LTD -	107,858.00	ZAR	214.300	1,472,557.62		0.26	0.26
NEPI ROCKCASTLE PLC -	188,270.00	ZAR	123.830	1,485,267.77		0.26	0.26
PICK'N PAY STORES LTD -	118,464.00	ZAR	63.890	482,188.72		0.09	0.09
REDEFINE INCOME FUND LTD -	602,975.00	ZAR	7.560	290,414.88		0.05	0.05
REMGRO LIMITED /	225,937.00	ZAR	195.000	2,806,853.41		0.49	0.49
SANLAM LIMITED -	690,588.00	ZAR	79.100	3,480,112.42		0.61	0.61
STANDARD BANK GROUP LTD -	265,457.00	ZAR	168.320	2,846,608.01		0.50	0.50
THE FOSCHINI GROUP THE FOSCHINI GROUP LTD	82,262.00	ZAR	149.490	783,446.18		0.14	0.14
THE SPAR GROUP LTD -	63,210.00	ZAR	197.510	795,376.29		0.14	0.14
TRUWORTHS INTERNATIONAL LTD -	23,313.00	ZAR	49.200	73,073.69		0.01	0.01
VODACOM GROUP PTY LTD -	105,968.00	ZAR	115.300	778,398.17		0.14	0.14
WOOLWORTHS HOLDINGS LTD -	214,466.00	ZAR	48.600	664,037.31		0.12	0.12
<u>South Korea</u>							
AMORE PACIFIC CORP -	6,871.00	KRW	200,000.000	1,058,611.80		0.19	0.19
AMORE PACIFIC CORP -	718.00	KRW	89,400.000	49,448.00		0.01	0.01
BS FINANCIAL GROUP INC -	301,498.00	KRW	7,660.000	1,779,098.50		0.31	0.31
DAEWOO ENGINEERING & CONSTRUCT -	277,037.00	KRW	4,740.000	1,011,586.22		0.18	0.18
DB INSURANCE CO LTD -	22,556.00	KRW	52,300.000	908,762.85		0.16	0.16
GLOVISCO CO LTD -	6,739.00	KRW	143,000.000	742,366.36		0.13	0.13
HANKOOK TIRE & TECHNOLOGY CO LTD -	44,260.00	KRW	33,550.000	1,143,907.01		0.20	0.20
HANMI PHARM CO LTD -	3,219.00	KRW	296,500.000	735,245.65		0.13	0.13
HANON SYSTEMS -	134,748.00	KRW	11,150.000	1,157,401.35		0.20	0.20
HUYNDAI ENGINEERING & CONSTRUCTION -	60,760.00	KRW	42,300.000	1,979,907.59		0.35	0.35
HYUNDAI MARINE & FIRE INSURANCE CO -	37,012.00	KRW	26,950.000	768,401.34		0.14	0.14
HYUNDAI MOBIS -	17,409.00	KRW	256,000.000	3,433,211.66		0.60	0.60
KB FINANCIAL GROUP INC -	94,110.00	KRW	47,650.000	3,454,502.14		0.61	0.61
LG CHEM INVESTMENT LTD. -	38,315.00	KRW	73,800.000	2,178,271.35		0.38	0.38
LG CHEM LTD -	19,724.00	KRW	317,500.000	4,824,202.30		0.85	0.85
LG ELECTRONICS INC NEW	42,050.00	KRW	72,100.000	2,335,544.00		0.41	0.41
LG HOUSEHOLD & HEALTH CARE LTD -	910.00	KRW	771,000.000	540,483.65		0.10	0.10
LG HOUSEHOLD & HEALTH CARE LTD -	2,622.00	KRW	1,261,000.000	2,547,032.94		0.45	0.45
LG INNOTEK CO LTD -	15,613.00	KRW	140,000.000	1,683,841.40		0.30	0.30
MIRAE ASSET DAEWOO CO LTD -	390,440.00	KRW	7,550.000	2,270,847.89		0.40	0.40
NH INVESTMENT & SECURITIES CO LTD -	108,679.00	KRW	12,700.000	1,063,251.84		0.19	0.19
NHN CORP -	24,820.00	KRW	186,500.000	3,565,885.56		0.63	0.63
OCI CO LTD -	20,450.00	KRW	62,600.000	986,176.01		0.17	0.17
SAMSUNG C&T CORP -	37,473.00	KRW	108,500.000	3,132,095.46		0.55	0.55
SAMSUNG ELECTRO MECHANICS CO. -	24,830.00	KRW	125,000.000	2,390,966.66		0.42	0.42
SAMSUNG FIRE & MARINE INSURANCE CO -	10,035.00	KRW	243,500.000	1,882,361.93		0.33	0.33
SAMSUNG LIFE INSURANCE CO LTD -	46,511.00	KRW	74,500.000	2,669,308.31		0.47	0.47
SAMSUNG SDS CO LTD -	6,164.00	KRW	194,500.000	923,568.31		0.16	0.16
SAMSUNG SECURITIES CO LTD -	77,274.00	KRW	38,600.000	2,297,774.93		0.40	0.40
SHINHAN FINANCIAL GROUP CO LTD. -	122,671.00	KRW	43,350.000	4,096,545.62		0.72	0.72
SK HYNIX INC -	90,373.00	KRW	94,100.000	6,551,113.31		1.15	1.15
SK TELECOM CO LTD -	7,968.00	KRW	238,000.000	1,460,875.05		0.26	0.26
WOONGJIN COWAY CO LTD -	20,428.00	KRW	93,100.000	1,465,083.30		0.26	0.26
<u>Taiwan</u>							
ACER INC. -	4,157,200.00	TWD	17.850	2,205,284.48		0.39	0.39
ASUSTEK COMPUTER INC -	362,000.00	TWD	231.500	2,490,491.41		0.44	0.44
AU OPTRONICS CORP -	2,731,477.00	TWD	10.050	815,810.13		0.14	0.14
CATHAY FINANCIAL HOLDING CO LTD. -	2,668,859.00	TWD	42.550	3,374,820.49		0.59	0.59
CHAILEASE HOLDING CO LTD -	965,685.00	TWD	138.000	3,960,409.14		0.70	0.70
CHENG SHIN RUBBER IND CO LTD -	305,000.00	TWD	41.800	378,879.93		0.07	0.07
CHIMEI INNOLUX CORPORATION -	3,239,476.00	TWD	8.330	801,946.23		0.14	0.14
CHINA DEVELOPMENT FINANCIAL HO -	2,089,000.00	TWD	9.730	604,055.39		0.11	0.11
CHINA STEEL CORP -	10,392,200.00	TWD	23.900	7,381,266.39		1.30	1.30
CHUNGHWA TELECOM CO LTD -	443,000.00	TWD	110.000	1,448,177.83		0.26	0.25
COMPAL ELECTRONICS -	4,682,000.00	TWD	18.850	2,622,818.55		0.46	0.46
CTBC FINANCIAL HOLDINGS CO LTD -	1,238,000.00	TWD	22.400	824,127.01		0.14	0.14
E SUN FINANCIAL HOLDING CO LTD -	2,412,845.00	TWD	27.900	2,000,594.68		0.35	0.35
FAR EASTERN TEXTILE LTD. -	2,600,000.00	TWD	29.850	2,306,445.33		0.41	0.41
FAR EASTONE TELECOMMUNICATIONS -	106,000.00	TWD	72.100	227,125.87		0.04	0.04
FIRST FINANCIAL HOLDING CO -	1,397,555.00	TWD	23.700	984,334.57		0.17	0.17
FORMOSA CHEM & FIBRE -	1,148,000.00	TWD	87.500	2,985,213.68		0.53	0.52
FORMOSA TAFFETA CO LTD -	367,000.00	TWD	34.200	373,007.58		0.07	0.07
FUBON FINANCIAL HOLDING CO -	2,165,000.00	TWD	46.400	2,985,391.99		0.53	0.52
FUBON FINANCIAL HOLDING CO -	23,629.00	TWD	64.300	45,152.50		0.01	0.01
FUHWA FINANCIAL HOLDINGS CO LTD -	6,887,400.00	TWD	20.200	4,134,587.22		0.73	0.73
HIWIN TECHNOLOGIES CORP -	280,000.00	TWD	281.000	2,338,244.03		0.41	0.41
HON HAI PRECISION -	2,057,000.00	TWD	90.800	5,550,672.74		0.98	0.98

HOTAI MOTOR CO LTD -	97,000.00	TWD	683.000	1,968,873.98	0.35	0.35
INVENTEC CO LTD -	377,000.00	TWD	22.850	256,007.71	0.05	0.05
LITE-ON TECHNOLOGY CORP -	1,986,907.00	TWD	49.350	2,914,004.24	0.51	0.51
NANYA TECHNOLOGY CORP -	639,000.00	TWD	83.400	1,583,771.02	0.28	0.28
POU CHEN CORP. -	1,615,000.00	TWD	39.200	1,881,412.72	0.33	0.33
TAISHIN FINANCIAL HOLD CO -	805,000.00	TWD	14.500	346,888.07	0.06	0.06
TAIWAN CELLULAR CORP -	137,000.00	TWD	112.000	455,999.19	0.08	0.08
TAIWAN SEMICONDUCTOR -	3,092,785.00	TWD	331.000	30,423,081.90	5.35	5.35
TATUNG CO LTD -	384,000.00	TWD	21.000	239,649.21	0.04	0.04
UNITED MICRO ELECTRONICS -	4,831,000.00	TWD	16.450	2,361,720.08	0.42	0.42
VANGUARD INTERNATIONAL SELECTION -	752,000.00	TWD	79.300	1,772,215.42	0.31	0.31
WINBOND ELECTRONICS CORPORATION -	1,388,000.00	TWD	19.550	806,420.78	0.14	0.14
WISTRON CORP -	3,709,894.00	TWD	28.350	3,125,647.85	0.55	0.55
<u>Thailand</u>						
ADVANCED INFO SERVICE PCL -	273,000.00	THB	213.000	1,741,573.98	0.31	0.31
AIRPORTS OF THAILAND PCL -	1,105,500.00	THB	74.250	2,458,413.22	0.43	0.43
BANGKOK EXPRESSWAY & METRO NVDR	2,609,800.00	THB	10.900	851,987.85	0.15	0.15
CENTRAL PATTANA PCL -	583,300.00	THB	62.250	1,087,504.37	0.19	0.19
CHAROEN POKHAND FOODS PCL -	1,510,500.00	THB	27.500	1,244,093.73	0.22	0.22
CP ALL PCL -	1,480,500.00	THB	72.250	3,203,656.47	0.56	0.56
HOME PRODUCT CENTER PCL -	2,160,900.00	THB	16.000	1,035,510.08	0.18	0.18
INDORAMA VENTURES PCL -	575,300.00	THB	35.000	603,062.18	0.11	0.11
KASIKORN BANK PLC -	332,700.00	THB	151.000	1,504,628.99	0.27	0.26
MINOR INTERNATIONAL PCL -	1,594,400.00	THB	36.000	1,719,093.36	0.30	0.30
PTT GLOBAL CHEMICAL PCL -	1,166,300.00	THB	57.000	1,991,062.11	0.35	0.35
SIAM CEMENT PUBLIC CO LTD -	210,100.00	THB	392.000	2,466,674.23	0.43	0.43
SIAM COMM. BK. PUBL. CO. -	348,700.00	THB	122.000	1,274,123.29	0.22	0.22
TRUECORP PCL -	3,136,800.00	THB	4.600	432,159.77	0.08	0.08
<u>Turkey</u>						
AKBANK T.A.S. -	776,643.00	TRY	8.110	942,900.76	0.17	0.17
FORD OTOMOTIV SANAYI AS -	63,166.00	TRY	70.850	669,957.00	0.12	0.12
TAV HAVALIMANLARI HOLD -	78,927.00	TRY	29.180	344,774.06	0.06	0.06
TURK SISE VE CAM FABRIKALARI AS -	795,022.00	TRY	5.270	627,210.70	0.11	0.11
TURKIYE GARANTI BANKASI A.S. -	671,458.00	TRY	11.140	1,119,767.20	0.20	0.20
TURKIYE IS BANKASI -	1,369,313.00	TRY	6.410	1,313,967.01	0.23	0.23
<u>Zaire</u>						
GROWTHPOINT PROPERTIES LTD -	701,680.00	ZAR	22.110	988,383.76	0.17	0.17
Total shares				568,188,110.37	100.00	99.82
Rights						
<u>Brazil</u>						
LOJAS AMERICANAS SA -	1,228.00	BRL	9.400	2,556.36		
<u>India</u>						
PIRAMAL ENTERPRISES LTD 30/12/19	4,877.00	INR	285.050	17,350.91	0.00	0.00
Total rights				19,907.27	0.00	0.00
TOTAL SECURITIES PORTFOLIO				568,208,017.64	100.00	99.82
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP BRAZILIAANSE CRUZEIRO	-1,710.20	BRL	1.000	-378.74		
KBC GROUP CZK	169,226.92	CZK	1.000	6,658.80		0.00
KBC GROUP EURO	-1,217,158.69	EUR	1.000	-1,217,158.69		-0.21
KBC GROUP GBP	4.47	GBP	1.000	5.28		
KBC GROUP HKD	-55,138.93	HKD	1.000	-6,304.26		-0.00
KBC GROUP HUF	0.03	HUF	1.000			
KBC GROUP MXN	211,996.93	MXN	1.000	10,001.13		0.00
KBC GROUP PLN	-9,521.61	PLN	1.000	-2,239.72		
KBC GROUP TRY	6,135.70	TRY	1.000	918.52		
KBC GROUP USD	26,376.24	USD	1.000	23,497.76		0.00
KBC GROUP ZAR	25,888,263.80	ZAR	1.000	1,649,303.91		0.29
Total demand accounts				464,303.99		0.08
TOTAL CASH AT BANK AND IN HAND				464,303.99		0.08
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,715,192.62	EUR	1.000	1,715,192.62		0.30
Total receivables				1,715,192.62		0.30
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-668,356.33	EUR	1.000	-668,356.33		-0.12
KBC GROUP ZAR TE BETALEN	-25,819,865.00	ZAR	1.000	-1,644,946.32		-0.29
Payables				-2,313,302.65		-0.41
TOTAL RECEIVABLES AND PAYABLES				-598,110.03		-0.11

OTHER						
Interest receivable		EUR		1,507,592.49		0.27
Expenses payable		EUR		-373,080.63		-0.06
TOTAL OTHER				1,134,511.86		0.20
TOTAL NET ASSETS				569,208,723.46		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Argentina	0.00	0.00	0.00	0.07
Belgium	0.00	0.03	-0.12	-0.03
Brazil	7.55	8.58	8.23	7.99
Chile	1.27	1.41	1.58	1.00
China	10.41	9.92	8.56	13.70
Colombia	0.19	0.60	1.07	0.96
Czech Republic	0.00	0.15	0.00	0.21
Cayman Islands	0.00	0.00	0.30	1.03
Greece	0.00	0.00	0.60	1.01
Hong Kong	11.76	13.75	16.73	14.78
Hungary	0.99	1.19	0.81	0.00
India	10.49	9.85	9.00	7.95
Indonesia	1.29	1.42	1.41	0.45
South Korea	15.39	13.26	12.09	11.96
Mexico	3.48	3.21	3.54	3.59
Malaysia	4.25	4.82	2.38	2.47
Peru	0.00	0.00	0.00	1.01
Philippines	2.71	2.54	1.75	1.36
Poland	1.44	0.95	1.80	0.64
Russia	0.00	0.92	0.66	2.12
Thailand	2.64	3.18	4.54	3.81
Turkey	0.89	0.83	0.77	0.88
Taiwan	17.56	15.85	16.65	17.28
South Africa	7.69	7.45	7.59	5.59
Zaire	0.00	0.09	0.06	0.17
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	18.12	14.38	14.49	10.54
Consum(cycl)	16.28	8.97	9.14	9.14
Cons.goods	3.81	4.27	6.08	6.04
Pharma	1.57	5.44	4.54	4.35
Financials	23.03	27.64	25.18	24.01
Technology	25.45	24.79	25.19	31.67
Telecomm.	3.98	3.97	6.12	5.99
Utilities	0.68	1.42	1.97	0.98
Real est.	7.08	9.12	7.29	7.08
Various	0.00	0.00	0.00	0.20
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
BRASILIAN REAL	7.66	8.58	8.23	7.99
	1.29	1.41	1.58	1.00
PESO COLUMBIA	0.19	0.60	1.07	0.96
CZECH KORUNA	0.00	0.15	0.00	0.21
EURO	-1.35	-0.23	0.19	0.98
HONG KONG DOLLAR	22.52	17.76	17.96	21.92
HUNGARIAN FORINT	1.03	1.20	0.88	0.00
INDONESIAN RUPIAH	1.82	2.28	1.70	0.45
INDIE RUPEE	10.14	8.99	8.71	7.95
KOREAN WON	15.62	13.26	12.09	11.96
MEXICAN PESO	3.56	3.24	3.59	3.59
MALAYSIAN RINGGIT	4.19	4.82	2.38	2.47
PESO	2.75	2.54	1.75	1.36
POLISH ZLOTY	1.47	1.01	1.83	0.64
THAI BATH	2.68	3.18	4.54	3.81
NEW TURKISH LIRA	0.93	0.85	0.79	0.88
NEW TAIWAN DOLLAR	17.53	16.01	17.15	17.50
US DOLLAR	0.13	6.79	7.90	10.57
SOUTH AFRICAN RAND	7.84	7.56	7.66	5.76
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund SRI Emerging Markets (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	163,624,739.34	283,555,752.61	447,180,491.95
Sales	51,133,783.98	80,934,552.01	132,068,336.00
Total 1	214,758,523.33	364,490,304.62	579,248,827.94
Subscriptions	151,540,628.15	278,740,039.70	430,280,667.85
Redemptions	42,858,703.26	84,792,329.97	127,651,033.23
Total 2	194,399,331.41	363,532,369.67	557,931,701.08
Monthly average of total assets	275,679,301.85	412,738,978.14	346,233,228.04
Turnover rate	7.38%	0.23%	6.16%

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:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	9,789.96	19,879.00	130.52	2,606.00	11,870.92	20,505.69	32,376.61
2018 - 12	5,987.25	5,876.00	2,067.95	5,355.49	15,790.22	21,026.20	36,816.42
2019 - 12	1,723.53	1,278.00	3,550.81	4,760.12	13,962.94	17,544.08	31,507.02

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	12,756,412.95	24,148,545.13	171,535.92	3,262,834.08
2018 - 12	8,128,613.09	7,425,125.53	2,705,342.37	6,379,939.38
2019 - 12	2,317,566.62	1,557,724.67	4,693,196.91	5,683,706.49

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	42,330,901.49	1,366.34	1,273.36
2018 - 12	43,404,363.53	1,243.19	1,130.69
2019 - 12	42,125,884.87	1,427.61	1,264.94

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	2,006.00		169.00		3,873.00		3,873.00
2018 - 12	193.00		1,592.00		2,474.00		2,474.00
2019 - 12	136.00		1,869.00		741.00		741.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	2,713,366.07		222,071.07	
2018 - 12	278,590.13		2,229,178.36	
2019 - 12	192,067.36		2,660,025.04	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	5,506,914.47	1,421.87	
2018 - 12	3,230,851.43	1,305.92	
2019 - 12	1,121,104.14	1,512.96	

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	66,873.96		7,651.00		84,334.96		84,334.96
2018 - 12	22,117.00		4,077.00		102,374.96		102,374.96
2019 - 12	17,323.00		11,012.00		108,685.96		108,685.96

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	94,356,221.05		10,180,031.88	
2018 - 12	30,965,185.54		5,703,396.59	
2019 - 12	24,896,345.53		15,794,662.07	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	121,602,700.37	1,441.90	
2018 - 12	135,627,263.10	1,324.81	
2019 - 12	166,942,353.14	1,536.01	

Institutional B Shares

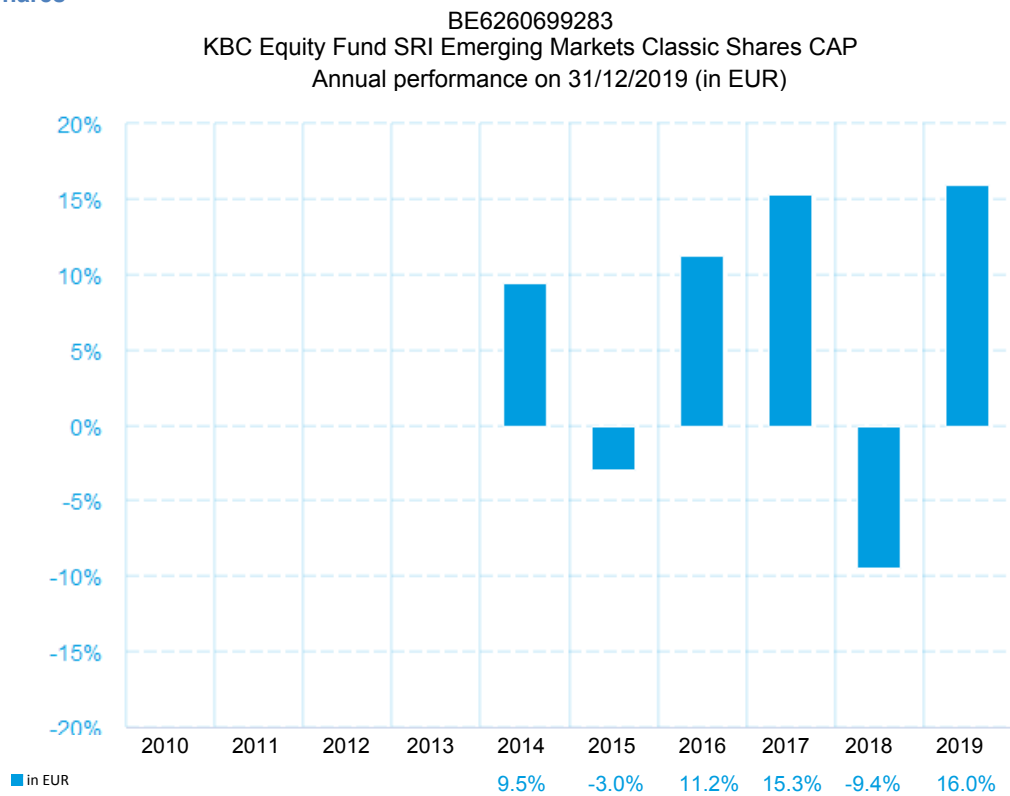
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	8,962.00		616.00		8,346.00		8,346.00
2018 - 12	35,292.00		21,356.00		22,282.00		22,282.00
2019 - 12	287,966.00		72,659.62		237,588.38		237,588.38

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	12,191,885.48		853,024.13	
2018 - 12	48,141,332.87		28,952,218.61	
2019 - 12	407,963,000.40		101,129,105.50	

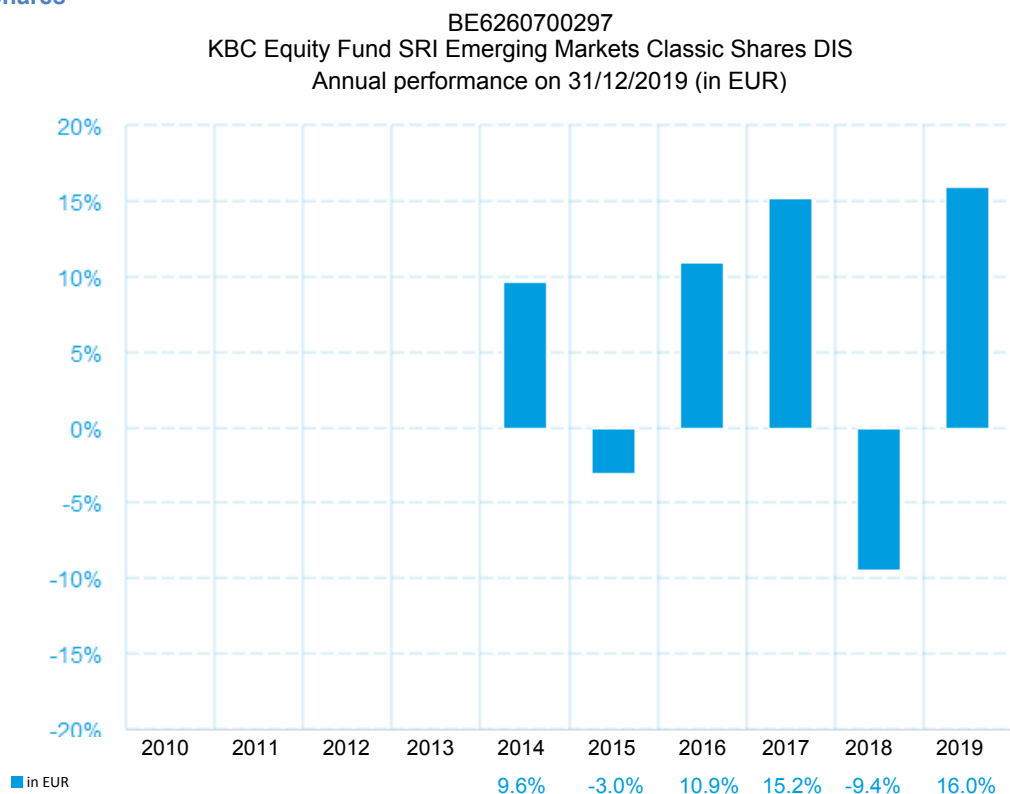
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	11,951,741.31	1,432.03	
2018 - 12	29,031,964.12	1,302.93	
2019 - 12	359,019,381.31	1,511.10	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6260699283	EUR	15.98%		6.60%		5.50%		%		17/12/2013	6.09%
DIS	BE6260700297	EUR	15.96%		6.56%		5.41%		%		17/12/2013	6.01%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

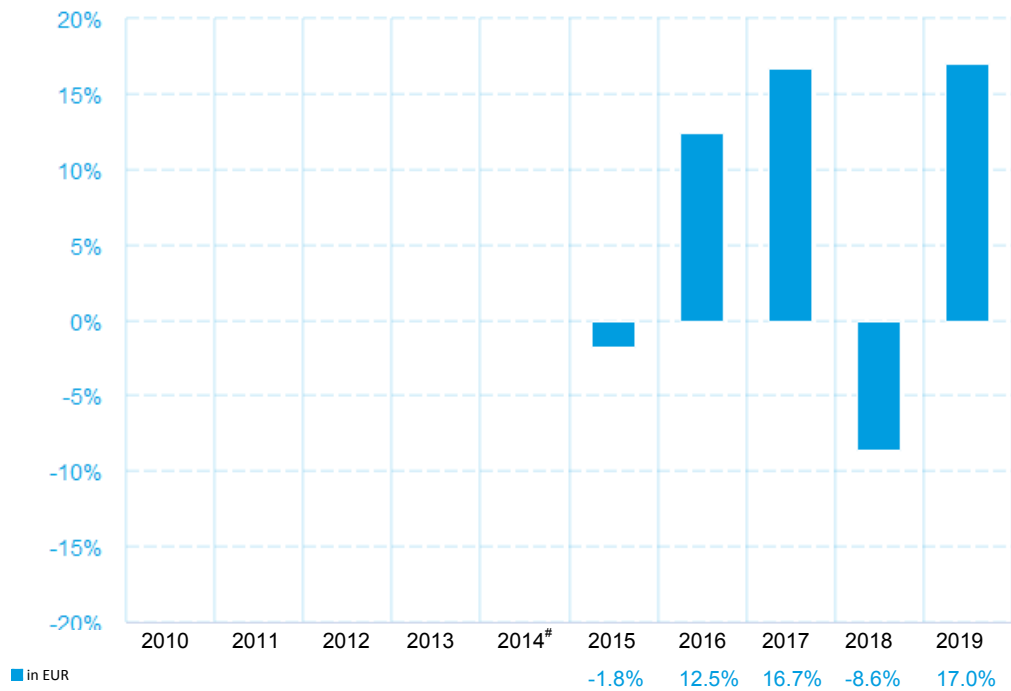
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 22,2970 net (31,8528 gross).

Dividend on ex-dividend date 31/03/2020: 22,2970 net (31,8528 gross).

Corporate Shares

BE6260701303
KBC Equity Fund SRI Emerging Markets Corporate Shares CAP
Annual performance on 31/12/2019 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6260701303	EUR	17.02%		7.67%		6.64%		%		17/12/2013	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

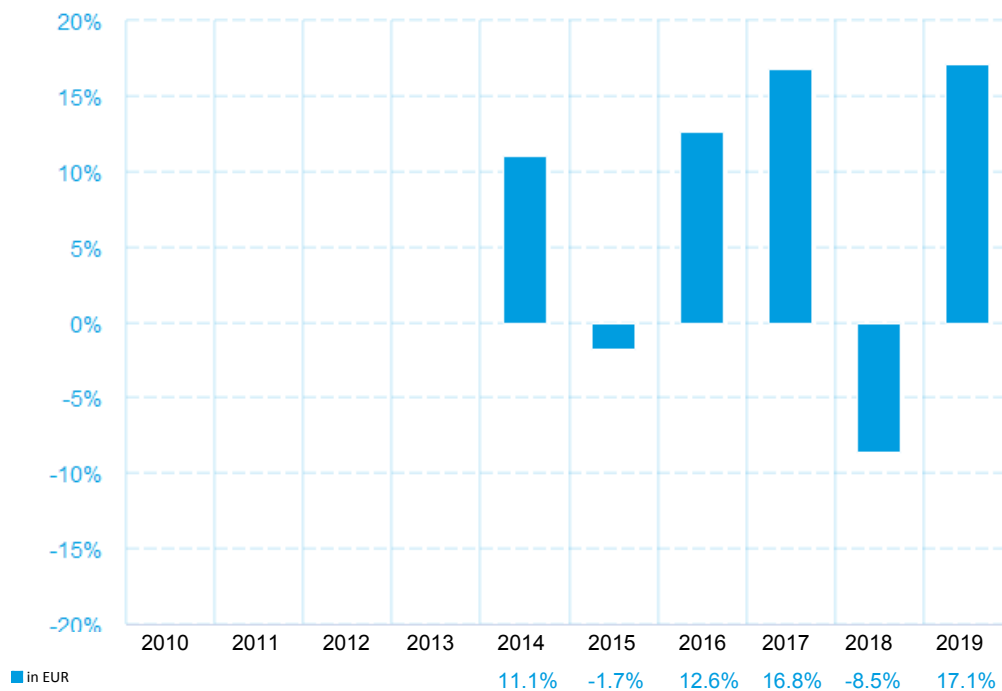
where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Shares

BE6260702319
KBC Equity Fund SRI Emerging Markets Institutional Shares CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6260702319	EUR	17.11%		7.74%		6.71%		%		17/12/2013	7.35%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$

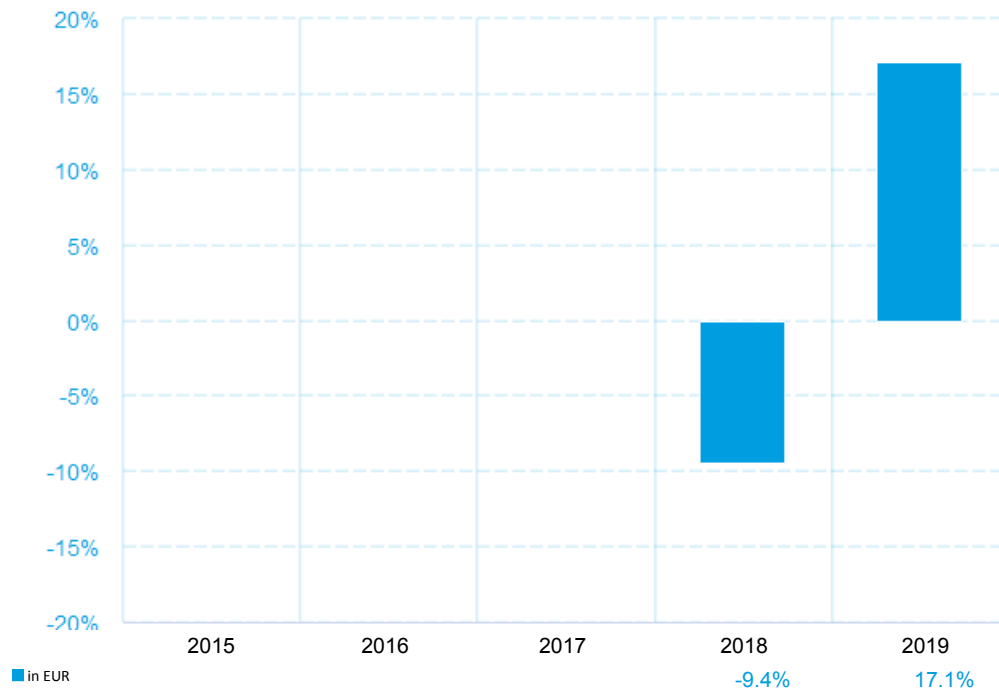
where F = 1 if the unit has existed for less than one year on date D

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 B Shares

BE6294967557
KBC Equity Fund SRI Emerging Markets Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6294967557	EUR	17.13%		%		%		%		23/05/2017	5.03%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW(D)} / \text{NIW(Y)}] ^ {1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW(D)} / \text{NIW(S)}] ^ {1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.613%

Transaction costs : 0.172%

Classic Shares Distribution :

Ongoing Charges : 1.635%

Transaction costs : 0.172%

Corporate Shares Capitalisation :

Ongoing Charges : 0.723%

Transaction costs : 0.172%

Institutional Shares Capitalisation :

Ongoing Charges : 0.653%

Transaction costs : 0.172%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.635%

Transaction costs : 0.172%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 54,89% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.70%	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. KBC Fund Management Limited receives a fee from the management company of max. 1,70% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Corporate Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on
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		<p>assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1.70% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional Shares

Fee for managing the investment portfolio	Max 0.50%	<p>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.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1.70% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.70%	<p>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.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1.70% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.

Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'

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 KBC Equity Fund SRI EMU Small & Medium Caps

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 12 April 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 12 April 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional Shares Capitalisation

Launch date: 12 April 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional Shares Distribution

Launch date: 12 April 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 17 May 2019
Initial subscription price: 981.34 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 assets are invested primarily in shares of companies in the euro area which have a small to medium market capitalisation.

Within the above limits, the sub-fund invests (directly or indirectly) in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and world in which we live. It is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Specialised researchers of KBC Asset Management NV compile a universe of issuers (companies, governments, supranational debtors and/or agencies linked to governments) of a socially responsible nature. They are assisted by an advisory board (i.e. the '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 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.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude issuers in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', issuers are assessed against additional SRI exclusion criteria which are available at www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & specialty leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

Positive screening

Positive screening entails comparing governments with each other and companies within the same industry using SRI criteria. Based on these criteria, issuers belonging to the best-in-class of their group are included in the socially responsible universe.

The issuers are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- respect for the environment (e.g., the reduction of greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

This list is not exhaustive and may be changed under the supervision of the advisory board.

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 socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible issuer on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets issued by issuers that do not have a socially responsible nature;
- a planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges. In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always taking into account the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets issued by entities without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the 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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	28,675,753.87
II.	Securities, money market instruments, UCIs and derivatives	
C.	Shares and similar instruments	
	a) Shares	28,423,311.00
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	272,575.46
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-20,132.59
	TOTAL SHAREHOLDERS' EQUITY	28,675,753.87
A.	Capital	26,395,047.64
B.	Income equalization	33,585.32
D.	Result of the bookyear	2,247,120.91

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the sub-fund)
I.	Net gains(losses) on investments	
C.	Shares and similar instruments	
	a) Shares	1,960,280.08
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	0.11
	Det.section I gains and losses on investments	
	Realised gains on investments	296,059.96
	Unrealised gains on investments	3,416,030.35
	Realised losses on investments	-768,736.13
	Unrealised losses on investments	-983,073.99
II.	Investment income and expenses	
A.	Dividends	468,928.59
B.	Interests	
	b) Cash at bank and in hand and deposits	665.62
C.	Interest on borrowings (-)	-2,211.65
F.	Other investment income	70.56
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,025.97
IV.	Operating expenses	
A.	Investment transaction and delivery costs (-)	-49,719.33
B.	Financial expenses (-)	-29.47
C.	Custodian's fee (-)	-6,638.63
D.	Manager's fee (-)	
	a) Financial management	
	Classic Shares	-6,912.82
	Institutional Shares	-82,098.86
	Institutional B Shares	-3,366.09
	b) Administration and accounting management	-17,973.74
F.	Formation and organisation expenses (-)	-97.95
G.	Remuneration, social security charges and pension	-1.29
H.	Services and sundry goods (-)	-1,075.32
J.	Taxes	
	Classic Shares	-712.25
	Institutional Shares	-2,595.04
	Institutional B Shares	-244.41
K.	Other expenses (-)	-13,173.17
	Income and expenditure for the period	
	Subtotal II + III + IV	286,840.72
V.	Profit (loss) on ordinary activities before tax	2,247,120.91
VII.	Result of the bookyear	2,247,120.91

Appropriation Account		31/12/2019 (in the currency of the sub-fund)
I.	Profit to be appropriated	2,280,706.23
	Profit for the period available for appropriation	2,247,120.91
	Income on the creation of shares (income on the cancellation of shares)	33,585.32
II.	(Appropriations to) Deductions from capital	-2,280,706.23

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund SRI EMU Small & Medium Caps

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
BAWAG GROUP AG -	8,512.00	EUR	40.600	345,587.20		1.22	1.21
PALFINGER AG -	8,538.00	EUR	29.250	249,736.50		0.88	0.87
TELEKOM AUSTRIA AG (WIEN)	35,803.00	EUR	7.280	260,645.84		0.92	0.91
<u>Belgium</u>							
AGFA GEVAERT -	125,977.00	EUR	4.618	581,761.79		2.05	2.03
BARCO NV NEW	2,930.00	EUR	219.000	641,670.00		2.26	2.24
RECTICEL -	46,723.00	EUR	8.310	388,268.13		1.37	1.35
WAREHOUSE DISTR. DE PAUW -	3,505.00	EUR	162.200	568,511.00		2.00	1.98
<u>Finland</u>							
HUHTAMAKI OYJ -	14,538.00	EUR	41.380	601,582.44		2.12	2.10
KEMIRA (HEL)	41,755.00	EUR	13.260	553,671.30		1.95	1.93
TIETOEVRY CORP -	17,651.00	EUR	27.720	489,285.72		1.72	1.71
VALMET CORP -	9,798.00	EUR	21.360	209,285.28		0.74	0.73
<u>France</u>							
ALD SA -	18,283.00	EUR	13.840	253,036.72		0.89	0.88
ALTEN -	6,093.00	EUR	112.500	685,462.50		2.41	2.39
ASSYSTEM -	13,947.00	EUR	32.300	450,488.10		1.59	1.57
BUREAU VERITAS SA -	22,592.00	EUR	23.260	525,489.92		1.85	1.83
CHRISTIAN DIOR SE -	1,194.00	EUR	456.800	545,419.20		1.92	1.90
COMPAGNIE DES ALPES -	2,762.00	EUR	29.850	82,445.70		0.29	0.29
ELIOR GROUP -	29,136.00	EUR	13.100	381,681.60		1.34	1.33
EUROPCAR MOBILITY GROUP -	33,738.00	EUR	4.334	146,220.49		0.51	0.51
FNAC DARTY SA -	3,379.00	EUR	52.800	178,411.20		0.63	0.62
INGENICO -	3,115.00	EUR	96.800	301,532.00		1.06	1.05
IPSOS -	15,748.00	EUR	28.950	455,904.60		1.60	1.59
KORIAN SA -	21,138.00	EUR	41.920	886,104.96		3.12	3.09
LAGARDERE S.C.A. -	15,106.00	EUR	19.430	293,509.58		1.03	1.02
MAISONS DU MONDE SA -	13,061.00	EUR	12.970	169,401.17		0.60	0.59
MANITOU BF SA -	16,747.00	EUR	21.450	359,223.15		1.26	1.25
PLASTIC OMNIUM (PAR)	13,498.00	EUR	24.900	336,100.20		1.18	1.17
SES IMAGOTAG -	8,410.00	EUR	31.700	266,597.00		0.94	0.93
SOPRA STORIA GROUP SA (PAR)	3,461.00	EUR	143.500	496,653.50		1.75	1.73
SPIE SA -	15,574.00	EUR	18.160	282,823.84		1.00	0.99
TELEPERFORMANCE -	2,784.00	EUR	217.400	605,241.60		2.13	2.11
WORLDLINE SA -	10,383.00	EUR	63.150	655,686.45		2.31	2.29
<u>Germany</u>							
AAREAL BANK AG -	12,311.00	EUR	30.250	372,407.75		1.31	1.30
ASCLEPION-MEDITEC AG -	3,115.00	EUR	113.700	354,175.50		1.25	1.24
CEWE STIFTUNG & CO KGAA -	2,971.00	EUR	105.800	314,331.80		1.11	1.10
K+S AG (FRA)	13,365.00	EUR	11.115	148,551.98		0.52	0.52
KRONES AG (FRA)	5,693.00	EUR	67.500	384,277.50		1.35	1.34
LEG IMMOBILIEN AG -	5,769.00	EUR	105.550	608,917.95		2.14	2.12
NORDEX AG -	12,979.00	EUR	12.080	156,786.32		0.55	0.55
SCOUT24 AG -	5,191.00	EUR	58.950	306,009.45		1.08	1.07
TAKKT AG (FRA)	31,605.00	EUR	12.580	397,590.90		1.40	1.39
<u>Ireland</u>							
GLANBIA PLC -	26,995.00	EUR	10.260	276,968.70		0.97	0.97
<u>Italy</u>							
AMPLIFON SPA -	17,755.00	EUR	25.640	455,238.20		1.60	1.59
BUZZI UNICEM SPA -	13,498.00	EUR	22.450	303,030.10		1.07	1.06
INTERPUMP GROUP SPA -	15,574.00	EUR	28.240	439,809.76		1.55	1.53
PIAGGIO & C SPA -	145,423.00	EUR	2.748	399,622.40		1.41	1.39
SESA SPA -	10,591.00	EUR	47.650	504,661.15		1.78	1.76
TECHNOGYM SPA -	36,340.00	EUR	11.590	421,180.60		1.48	1.47
<u>Luxembourg</u>							
BEFESA SA -	8,306.00	EUR	38.000	315,628.00		1.11	1.10

<u>Netherlands</u>						
AALBERTS NV (AMS)	14,372.00	EUR	40.010	575,023.72	2.02	2.01
APERAM -	8,322.00	EUR	28.510	237,260.22	0.84	0.83
ASM INTERNATIONAL -	8,851.00	EUR	100.150	886,427.65	3.12	3.09
ASR NEDERLAND NV -	9,267.00	EUR	33.360	309,147.12	1.09	1.08
BE SEMICONDUCTOR -	8,931.00	EUR	34.460	307,762.26	1.08	1.07
CORBION NV (AMS)NRC	17,678.00	EUR	28.120	497,105.36	1.75	1.73
EURONEXT NV -	12,396.00	EUR	72.650	900,569.40	3.17	3.14
FORFARMERS NV -	63,463.00	EUR	5.740	364,277.62	1.28	1.27
IMCD GROUP NV -	6,230.00	EUR	77.800	484,694.00	1.71	1.69
KENDRION NV -	11,183.00	EUR	20.950	234,283.85	0.82	0.82
<u>Portugal</u>						
BANCO COMERCIAL PORTUGUES (LIS) (NOM)	1,507,640.00	EUR	0.203	305,749.39	1.08	1.07
NOS SPGS (LIS)	46,723.00	EUR	4.800	224,270.40	0.79	0.78
<u>Spain</u>						
ALMIRALL SA -	34,344.00	EUR	14.640	502,796.16	1.77	1.75
APPLUS SERVICES SA -	22,090.00	EUR	11.400	251,826.00	0.89	0.88
CELLNEX TELECOM SAU -	23,935.00	EUR	38.370	918,385.95	3.23	3.21
CONSTRUCCIONES Y AUXILIAR DE F -	5,471.00	EUR	41.000	224,311.00	0.79	0.78
FLUIDRA SA -	23,881.00	EUR	12.200	291,348.20	1.02	1.02
INMOBILIARIA COLONIAL SOCIMI SA -	64,903.00	EUR	11.360	737,298.08	2.59	2.57
MERLIN PROPERTIES SOCIMI SA -	40,452.00	EUR	12.790	517,381.08	1.82	1.80
TALGO SA -	40,520.00	EUR	6.090	246,766.80	0.87	0.86
Total shares				28,423,311.00	100.00	99.12
TOTAL SECURITIES PORTFOLIO				28,423,311.00	100.00	99.12
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	272,575.46	EUR	1.000	272,575.46		0.95
Total demand accounts				272,575.46		0.95
TOTAL CASH AT BANK AND IN HAND				272,575.46		0.95
OTHER						
Expenses payable		EUR		-20,132.59		-0.07
TOTAL OTHER				-20,132.59		-0.07
TOTAL NET ASSETS				28,675,753.87		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019
Austria	3.01	2.98
Belgium	7.88	8.55
Germany	11.74	10.62
Spain	12.34	12.86
Finland	10.47	6.47
France	30.62	29.08
U.K.	1.04	0.00
Ireland	0.00	0.97
Italy	5.26	8.80
Luxembourg	0.00	1.10
Netherlands	14.43	16.72
Portugal	3.21	1.85
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019
Cyclicals	20.83	22.06
Consum(cycl)	20.35	18.42
Cons.goods	7.20	8.16
Pharma	6.51	8.10
Financials	9.81	8.74
Technology	16.89	19.28
Telecomm.	4.14	4.11
Utilities	3.82	0.55
Real est.	8.57	8.47
Various	1.88	2.11
TOTAL	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019
EURO	100.00	100.00
TOTAL	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund SRI EMU Small & Medium Caps (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	26,491,070.37	7,348,759.50	33,839,829.86
Sales	1,759,541.00	5,617,258.14	7,376,799.14
Total 1	28,250,611.37	12,966,017.64	41,216,629.00
Subscriptions	26,308,071.84	1,706,844.60	28,014,916.44
Redemptions	0.00	119,360.30	119,360.30
Total 2	26,308,071.84	1,826,204.90	28,134,276.74
Monthly average of total assets	22,738,240.53	25,983,340.39	25,074,712.43
Turnover rate	8.54%	42.87%	52.17%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	837.80		123.00		714.80		714.80

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	829,643.83		121,411.05	

Period	Net asset value End of period (in the currency of the class)		
	Of the class		Of one share
			Capitalization Distribution
2019 - 12		767,994.27	1,074.42

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	23,511.00				23,511.00		23,511.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	23,536,590.47			

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	25,495,696.77	1,084.42	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	2,227.00				2,227.00		2,227.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	2,183,809.71			

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	2,412,062.83	1,083.10	

2.4.5. Performance figures

Classic Shares

BE6311809196
KBC Equity Fund SRI EMU Small & Medium Caps Classic Shares CAP
Annual performance on 31/12/2019 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Classic Shares

BE6311811218
KBC Equity Fund SRI EMU Small & Medium Caps Classic Shares DIS
Annual performance on 31/12/2019 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional Shares

BE6311812224
KBC Equity Fund SRI EMU Small & Medium Caps Institutional Shares CAP
Annual performance on 31/12/2019 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional Shares

BE6311815250
KBC Equity Fund SRI EMU Small & Medium Caps Institutional Shares DIS
Annual performance on 31/12/2019 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6313626903

KBC Equity Fund SRI EMU Small & Medium Caps Institutional B Shares CAP
Annual performance on 31/12/2019 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : %
Transaction costs : %

Classic Shares Distribution :

Ongoing Charges : %
Transaction costs : %

Institutional Shares Capitalisation :

Ongoing Charges : %
Transaction costs : %

Institutional Shares Distribution :

Ongoing Charges : %
Transaction costs : %

Institutional B Shares Capitalisation :

Ongoing Charges : %
Transaction costs : %

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	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.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional Shares

Fee for managing the investment portfolio	Max 0.50%	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.
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Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 KBC Equity Fund SRI Eurozone

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 November 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 5 November 2018
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main 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 assets are mainly invested in shares of companies in the euro area.

Within the restrictions set out above, the sub-fund invests in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and world in which we live. It is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. They are assisted by an advisory board (i.e. the '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.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & specialty leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

This list is not exhaustive and may be changed under the supervision of the advisory board.

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 socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
- a planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always taking into account the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

On the closing date of the reporting period, the sub-fund's investment portfolio contained a position in shares issued by Cimpress PLC (0.24 %). This position does not meet the sustainability requirements set out in the information relating to this sub-fund in the prospectus of KBC Equity Fund.

The investment portfolio manager shall correct the position as soon as possible in the interests of the sub-fund and investors.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'.

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	491,178,175.75	111,348,435.28
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	491,423,295.01	111,551,858.42
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		36,376.06
B.	Payables		
	a) Accounts payable (-)	-25.23	
	c) Borrowings (-)	-8,907.40	-142,342.62
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	98,164.34	22,658.20
VI.	Accruals and deferrals		
B.	Accrued income	24,389.43	2,015.61
C.	Accrued expense (-)	-358,740.40	-122,130.39
	TOTAL SHAREHOLDERS' EQUITY	491,178,175.75	111,348,435.28
A.	Capital	431,828,110.49	122,828,375.25
B.	Income equalization	4,352,869.92	3,746.58
D.	Result of the bookyear	54,997,195.34	-11,483,686.55

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	48,257,320.52	-11,201,501.71
D.	Other securities	-0.77	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	63,111.93	-11,941.67
	Det.section I gains and losses on investments		
	Realised gains on investments	16,547,147.44	147,312.12
	Unrealised gains on investments	42,832,058.18	386,526.54
	Realised losses on investments	-13,751,062.68	-807,234.01
	Unrealised losses on investments	2,692,288.74	-10,940,048.03
II.	Investment income and expenses		
A.	Dividends	8,728,530.71	210,745.20
B.	Interests		
	b) Cash at bank and in hand and deposits	1,453.22	
C.	Interest on borrowings (-)	-13,962.52	-1,094.36
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,028,780.34	24,407.49
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,231,390.77	-157,026.26
B.	Financial expenses (-)	-198.50	-6.00
C.	Custodian's fee (-)	-127,676.44	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-1,092,790.54	-260,307.73
	b) Administration and accounting management	-341,677.57	-17,353.88
F.	Formation and organisation expenses (-)	-638.13	-126.68
G.	Remuneration, social security charges and pension	-16.41	
H.	Services and sundry goods (-)	-2,215.74	-10.35
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-50,245.13	-11,147.06
K.	Other expenses (-)	-221,188.86	-58,323.54
	Income and expenditure for the period		
	Subtotal II + III + IV	6,676,763.66	-270,243.17
V.	Profit (loss) on ordinary activities before tax	54,997,195.34	-11,483,686.55
VII.	Result of the bookyear	54,997,195.34	-11,483,686.55

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	59,350,065.26	-11,479,939.97
	Profit for the period available for appropriation	54,997,195.34	-11,483,686.55
	Income on the creation of shares (income on the cancellation of shares)	4,352,869.92	3,746.58
II.	(Appropriations to) Deductions from capital	-59,350,065.26	11,479,939.97

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund SRI Eurozone

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
BAWAG GROUP AG -	8,108.00	EUR	40.600	329,184.80		0.07	0.07
ERSTE GROUP BANK AG -	178,896.00	EUR	33.560	6,003,749.76		1.22	1.22
TELEKOM AUSTRIA AG (WIEN)	11,616.00	EUR	7.280	84,564.48		0.02	0.02
WIENERBERGER AG (WIEN)	17,340.00	EUR	26.420	458,122.80		0.09	0.09
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	109,998.00	EUR	72.710	7,997,954.58		1.63	1.63
KBC GROUP -	84,472.00	EUR	67.060	5,664,692.32		1.15	1.15
TELENET -	78,942.00	EUR	40.060	3,162,416.52		0.64	0.64
U.C.B. -	19,735.00	EUR	70.900	1,399,211.50		0.28	0.28
UMICORE -	84,072.00	EUR	43.360	3,645,361.92		0.74	0.74
WAREHOUSE DISTR. DE PAUW -	3,045.00	EUR	162.200	493,899.00		0.10	0.10
<u>Cyprus</u>							
AROUNDTOWN PROPERTY HOLD SA -	263,614.00	EUR	7.984	2,104,694.18		0.43	0.43
<u>Finland</u>							
HUHTAMAKI OYJ -	12,488.00	EUR	41.380	516,753.44		0.11	0.11
KEMIRA (HEL)	16,686.00	EUR	13.260	221,256.36		0.05	0.05
KONE CORP. -	64,147.00	EUR	58.280	3,738,487.16		0.76	0.76
KONECRANES OYJ -	18,961.00	EUR	27.400	519,531.40		0.11	0.11
METSO OYJ (HEL)	96,672.00	EUR	35.180	3,400,920.96		0.69	0.69
NOKIA A	348,742.00	EUR	3.296	1,149,453.63		0.23	0.23
VALMET CORP -	85,910.00	EUR	21.360	1,835,037.60		0.37	0.37
<u>France</u>							
ACCOR -	38,857.00	EUR	41.750	1,622,279.75		0.33	0.33
AEROPORTS DE PARIS -	3,015.00	EUR	176.100	530,941.50		0.11	0.11
ALSTOM -	70,242.00	EUR	42.230	2,966,319.66		0.60	0.60
AMUNDI SA -	46,456.00	EUR	69.900	3,247,274.40		0.66	0.66
ARKEMA -	26,408.00	EUR	94.700	2,500,837.60		0.51	0.51
ATOS SE -	28,305.00	EUR	74.320	2,103,627.60		0.43	0.43
AXA -	317,370.00	EUR	25.110	7,969,160.70		1.62	1.62
BIC (PAR)	14,604.00	EUR	62.000	905,448.00		0.18	0.18
BNP PARIBAS SA -	176,420.00	EUR	52.830	9,320,268.60		1.90	1.90
BOUYGUES -	132,690.00	EUR	37.880	5,026,297.20		1.02	1.02
CAPGEMINI SA -	35,083.00	EUR	108.900	3,820,538.70		0.78	0.78
CNP ASSURANCE (PAR)	85,686.00	EUR	17.730	1,519,212.78		0.31	0.31
COVIVIO -	17,515.00	EUR	101.200	1,772,518.00		0.36	0.36
CREDIT AGRICOLE -	521,067.00	EUR	12.925	6,734,790.98		1.37	1.37
DANONE SA -	119,524.00	EUR	73.900	8,832,823.60		1.80	1.80
ESSILOR LUXOTTICA (PAR)	4,328.00	EUR	135.800	587,742.40		0.12	0.12
ETAB ECON CASINO GUICH-P (PAR)	24,862.00	EUR	41.700	1,036,745.40		0.21	0.21
EURAZEO (PAR)	46,813.00	EUR	61.000	2,855,593.00		0.58	0.58
GECINA REG	15,633.00	EUR	159.600	2,495,026.80		0.51	0.51
ICADE EMGP -	26,708.00	EUR	97.050	2,592,011.40		0.53	0.53
INGENICO -	25,670.00	EUR	96.800	2,484,856.00		0.51	0.51
IPSOS -	5,044.00	EUR	28.950	146,023.80		0.03	0.03
JC DECAUX SA -	177,333.00	EUR	27.480	4,873,110.84		0.99	0.99
KERING -	7,199.00	EUR	585.200	4,212,854.80		0.86	0.86
KLEPIERRE (CIE FONCIERE) -	94,259.00	EUR	33.850	3,190,667.15		0.65	0.65
KORIAN SA -	34,481.00	EUR	41.920	1,445,443.52		0.29	0.29
L'OREAL -	37,808.00	EUR	264.000	9,981,312.00		2.03	2.03
LEGRAND (PAR)	74,981.00	EUR	72.640	5,446,619.84		1.11	1.11
LVMH-MOET HENNESSY LOUIS VUITT SE -	23,813.00	EUR	414.200	9,863,344.60		2.01	2.01
MICHELIN (PAR)	22,279.00	EUR	109.100	2,430,638.90		0.50	0.50
NATIXIS (PAR)	524,792.00	EUR	3.958	2,077,126.74		0.42	0.42
NEXANS SA (PAR)	3,906.00	EUR	43.490	169,871.94		0.04	0.04
ORANGE S.A. -	453,256.00	EUR	13.120	5,946,718.72		1.21	1.21
PERNOD RICARD SA -	33,825.00	EUR	159.400	5,391,705.00		1.10	1.10
PEUGEOT -	207,574.00	EUR	21.300	4,421,326.20		0.90	0.90
PLASTIC OMNIUM (PAR)	29,470.00	EUR	24.900	733,803.00		0.15	0.15
PUBLICIS GROUPE SA -	123,677.00	EUR	40.360	4,991,603.72		1.02	1.02
RALLYE -	31,585.00	EUR	10.120	319,640.20		0.07	0.07

SANOFI -	224,673.00	EUR	89.620	20,135,194.26	4.10	4.11
SARTORIUS STEDIM BIOTECH -	8,815.00	EUR	190.800	1,681,902.00	0.34	0.34
SARTORIUS STEDIM BIOTECH -	4,639.00	EUR	147.700	685,180.30	0.14	0.14
SCOR SE (PAR)	23,779.00	EUR	37.420	889,810.18	0.18	0.18
SOCIETE GENERALE SA -	110,115.00	EUR	31.015	3,415,216.73	0.70	0.70
TECHNICOLOR (PAR)	188,716.00	EUR	0.685	129,176.10	0.03	0.03
TELEPERFORMANCE -	14,423.00	EUR	217.400	3,135,560.20	0.64	0.64
VALEO -	37,979.00	EUR	31.410	1,192,920.39	0.24	0.24
VIVENDI SA -	396,479.00	EUR	25.820	10,237,087.78	2.08	2.08
WORLDLINE SA -	38,991.00	EUR	63.150	2,462,281.65	0.50	0.50
<u>Germany</u>						
ADIDAS AG -	14,361.00	EUR	289.800	4,161,817.80	0.85	0.85
ALLIANZ AG REG	51,517.00	EUR	218.400	11,251,312.80	2.29	2.29
ASCLEPION-MEDITEC AG -	9,553.00	EUR	113.700	1,086,176.10	0.22	0.22
AURUBIS AG (FRA)	29,431.00	EUR	54.720	1,610,464.32	0.33	0.33
COMMERZBANK AG -	294,949.00	EUR	5.517	1,627,233.63	0.33	0.33
CONTINENTAL AG -	13,932.00	EUR	115.260	1,605,802.32	0.33	0.33
COVESTRO AG -	134,338.00	EUR	41.450	5,568,310.10	1.13	1.13
DEUTSCHE BOERSE AG -	23,502.00	EUR	140.150	3,293,805.30	0.67	0.67
DEUTSCHE TELEKOM INT FIN REG	664,557.00	EUR	14.570	9,682,595.49	1.97	1.97
DEUTSCHE WOHNEN AG -	50,969.00	EUR	36.420	1,856,290.98	0.38	0.38
DUERR AG (FRA)	31,241.00	EUR	30.380	949,101.58	0.19	0.19
EVONIK INDUSTRIES AG -	140,335.00	EUR	27.210	3,818,515.35	0.78	0.78
EVOTEC SE -	78,325.00	EUR	23.050	1,805,391.25	0.37	0.37
FRAPORT AG -	25,577.00	EUR	75.780	1,938,225.06	0.39	0.40
HANNOVER RUECK SE (FRA) NAAM	15,869.00	EUR	172.300	2,734,228.70	0.56	0.56
HEIDELBERGCEMENT AG -	53,773.00	EUR	64.960	3,493,094.08	0.71	0.71
HENKEL KGAA PREF	9,019.00	EUR	92.200	831,551.80	0.17	0.17
HOCHTIEF AG -	5,955.00	EUR	113.700	677,083.50	0.14	0.14
HUGO BOSS AG -	38,654.00	EUR	43.260	1,672,172.04	0.34	0.34
K+S AG (FRA)	184,659.00	EUR	11.115	2,052,484.79	0.42	0.42
KRONES AG (FRA)	6,878.00	EUR	67.500	464,265.00	0.09	0.10
LANXESS -	59,862.00	EUR	59.820	3,580,944.84	0.73	0.73
LEG IMMOBILIEN AG -	8,843.00	EUR	105.550	933,378.65	0.19	0.19
MERCK KGAA -	53,486.00	EUR	105.350	5,634,750.10	1.15	1.15
NORDEX AG -	49,851.00	EUR	12.080	602,200.08	0.12	0.12
SAP AG -	99,774.00	EUR	120.320	12,004,807.68	2.44	2.44
SIEMENS AG REG	87,364.00	EUR	116.540	10,181,400.56	2.07	2.07
SILTRONIC AG -	24,979.00	EUR	89.720	2,241,115.88	0.46	0.46
SUDZUCKER AG (FRA)	30,224.00	EUR	16.410	495,975.84	0.10	0.10
TELEFONICA DEUTSCHLAND HOLDING -	1,423,573.00	EUR	2.584	3,678,512.63	0.75	0.75
WACKER CHEMIE AG -	21,459.00	EUR	67.640	1,451,486.76	0.30	0.30
WACKER NEUSON SE -	34,022.00	EUR	17.050	580,075.10	0.12	0.12
<u>Ireland</u>						
C.R.H. PLC -	117,161.00	EUR	35.670	4,179,132.87	0.85	0.85
CIMPRESS PLC -	10,431.00	USD	125.770	1,168,736.63	0.24	0.24
KERRY GROUP PLC -	40,809.00	EUR	111.100	4,533,879.90	0.92	0.92
<u>Italy</u>						
AMPLIFON SPA -	65,024.00	EUR	25.640	1,667,215.36	0.34	0.34
ASSICURAZIONI GENERALI -	285,247.00	EUR	18.395	5,247,118.57	1.07	1.07
BANCA GENERALI SPA -	25,837.00	EUR	28.960	748,239.52	0.15	0.15
BANCO BPM SPA -	770,349.00	EUR	2.028	1,562,267.77	0.32	0.32
BPER BANCA -	179,048.00	EUR	4.483	802,672.18	0.16	0.16
BUZZI UNICEM SPA -	70,782.00	EUR	22.450	1,589,055.90	0.32	0.32
INTESA SANPAOLO SPA -	2,692,693.00	EUR	2.349	6,323,789.51	1.29	1.29
MEDIOBANCA (MIL)	386,220.00	EUR	9.814	3,790,363.08	0.77	0.77
PIAGGIO & C SPA -	95,016.00	EUR	2.748	261,103.97	0.05	0.05
POSTE ITALIANE -	299,198.00	EUR	10.120	3,027,883.76	0.62	0.62
TELECOM ITALIA SPA (MIL)	9,799,061.00	EUR	0.556	5,452,197.54	1.11	1.11
TELECOM ITALIA SPA (MIL) DI RISPARMIO NWE	486,817.00	EUR	0.546	265,704.72	0.05	0.05
UNICREDIT SPA -	321,485.00	EUR	13.020	4,185,734.70	0.85	0.85
UNIONE DI BANCHE ITALIANE SCPA -	554,056.00	EUR	2.912	1,613,411.07	0.33	0.33
UNIPOL GRUPPO FINANZIARIO -	111,878.00	EUR	5.112	571,920.34	0.12	0.12
<u>Luxembourg</u>						
ARCELORMITTAL -	382,239.00	EUR	15.642	5,978,982.44	1.22	1.22
<u>Netherlands</u>						
A.K.Z.O. NOBEL -	43,158.00	EUR	90.640	3,911,841.12	0.80	0.80
AALBERTS NV (AMS)	12,917.00	EUR	40.010	516,809.17	0.11	0.11
ABN AMRO GROUP N.V. -	78,496.00	EUR	16.220	1,273,205.12	0.26	0.26
AEGON -	300,616.00	EUR	4.067	1,222,605.27	0.25	0.25
APERAM -	56,718.00	EUR	28.510	1,617,030.18	0.33	0.33
ARCADIS N.V. (AMS)	18,470.00	EUR	20.780	383,806.60	0.08	0.08
ASM INTERNATIONAL -	38,914.00	EUR	100.150	3,897,237.10	0.79	0.79
ASML HOLDING NV -	47,525.00	EUR	263.700	12,532,342.50	2.55	2.55
ASR NEDERLAND NV -	23,660.00	EUR	33.360	789,297.60	0.16	0.16
BE SEMICONDUCTOR -	42,933.00	EUR	34.460	1,479,471.18	0.30	0.30
HEINEKEN -	38,315.00	EUR	94.920	3,636,859.80	0.74	0.74
HEINEKEN HOLDING (AMS)(A 25NLG)	9,514.00	EUR	86.400	822,009.60	0.17	0.17
IMCD GROUP NV -	21,273.00	EUR	77.800	1,655,039.40	0.34	0.34

KON. AHOLD DELHAIZE NV -	178,748.00	EUR	22.295	3,985,186.66	0.81	0.81
KONINKLIJKE D.S.M. NV (AMS)	48,594.00	EUR	116.100	5,641,763.40	1.15	1.15
KONINKLIJKE KPN NV -	1,587,030.00	EUR	2.631	4,175,475.93	0.85	0.85
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	176,448.00	EUR	43.520	7,679,016.96	1.56	1.56
MUNICH RE FINANCE BV REG	21,348.00	EUR	263.000	5,614,524.00	1.14	1.14
NN GROUP NV -	31,424.00	EUR	33.820	1,062,759.68	0.22	0.22
NXP SEMICONDUCTOR NV -	33,694.00	USD	127.260	3,819,954.07	0.78	0.78
RANDSTAD NV (AMS)	32,057.00	EUR	54.440	1,745,183.08	0.36	0.36
SIGNIFY NV -	51,303.00	EUR	27.860	1,429,301.58	0.29	0.29
UNILEVER (AMS) OS-VORM	69,565.00	EUR	51.230	3,563,814.95	0.73	0.73
WOLTERS KLUWER -	61,433.00	EUR	65.020	3,994,373.66	0.81	0.81
<u>Portugal</u>						
JERONIMO MARTINS -	170,703.00	EUR	14.665	2,503,359.50	0.51	0.51
<u>Spain</u>						
ALMIRALL SA -	19,065.00	EUR	14.640	279,111.60	0.06	0.06
AMADEUS IT GROUP SA -	80,712.00	EUR	72.800	5,875,833.60	1.20	1.20
ATRESMEDIA CORP DE MEDIOS DE COM -	49,864.00	EUR	3.482	173,626.45	0.04	0.04
BANCO BILBAO VIZCAYA ARGENTARIA -	908,995.00	EUR	4.983	4,529,522.09	0.92	0.92
BANKINTER S.A. (MAD)	513,707.00	EUR	6.532	3,355,534.12	0.68	0.68
CELLNEX TELECOM SAU -	80,335.00	EUR	38.370	3,082,453.95	0.63	0.63
EUSKALTEL SA -	13,482.00	EUR	8.970	120,933.54	0.03	0.03
INDUSTRIA DE DISEÑO TEXTIL SA -	130,334.00	EUR	31.450	4,099,004.30	0.83	0.84
MEDIASET ESPANA COMUNICACION -	83,380.00	EUR	5.660	471,930.80	0.10	0.10
TELEFONICA SA -	753,143.00	EUR	6.227	4,689,821.46	0.95	0.96
<u>U.K.</u>						
COCA-COLA EUROPEAN PARTNERS PL -	74,164.00	USD	50.880	3,361,660.86	0.68	0.68
DIALOG SEMICONDUCTOR PLC. (FRA)	58,565.00	EUR	45.110	2,641,867.15	0.54	0.54
Total shares				491,423,295.01	100.00	100.05
TOTAL SECURITIES PORTFOLIO				491,423,295.01	100.00	100.05
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	-8,907.40	EUR	1.000	-8,907.40		-0.00
KBC GROUP USD	110,189.47	USD	1.000	98,164.34		0.02
Total demand accounts				89,256.94		0.02
TOTAL CASH AT BANK AND IN HAND				89,256.94		0.02
OTHER RECEIVABLES AND PAYABLES						
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-25.23	EUR	1.000	-25.23		
Payables				-25.23		
TOTAL RECEIVABLES AND PAYABLES				-25.23		
OTHER						
Interest receivable		EUR		24,389.43		0.01
Expenses payable		EUR		-358,740.40		-0.07
TOTAL OTHER				-334,350.97		-0.07
TOTAL NET ASSETS				491,178,175.75		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019
Austria	1.37	0.79	1.40
Belgium	3.06	4.43	4.56
Cyprus	0.00	0.00	0.43
Germany	28.63	21.24	22.23
Spain	10.14	9.44	5.43
Finland	3.59	4.50	2.33
France	30.54	36.85	36.69
U.K.	1.20	1.37	1.22
Ireland	0.58	1.43	1.77
Italy	5.67	6.76	7.54
Luxembourg	3.22	0.76	1.22
Netherlands	12.00	12.43	14.43
Portugal	0.00	0.00	0.51
U.S.A.	0.00	0.00	0.24
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019
Cyclicals	25.42	18.21	17.98
Consum(cycl)	13.59	16.40	15.51
Cons.goods	5.43	13.00	11.50
Pharma	1.68	1.43	7.07
Financials	27.21	18.43	23.29
Technology	10.83	9.41	11.52
Telecomm.	9.62	10.47	9.23
Utilities	4.37	9.19	0.12
Real est.	1.85	3.01	3.14
Various	0.00	0.45	0.64
TOTAL	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019
EURO	98.15	97.84	98.28
US DOLLAR	1.85	2.16	1.72
TOTAL	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund SRI Eurozone (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	392,403,795.08	313,162,386.78	705,566,181.86
Sales	143,830,672.97	230,180,656.56	374,011,329.53
Total 1	536,234,468.05	543,343,043.34	1,079,577,511.39
Subscriptions	334,811,522.95	228,685,051.40	563,496,574.35
Redemptions	94,071,792.40	148,506,349.34	242,578,141.74
Total 2	428,883,315.35	377,191,400.74	806,074,716.09
Monthly average of total assets	213,878,114.97	460,067,106.14	338.467.685.40
Turnover rate	50.19%	36.11%	80.81%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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

Change in number of shares in circulation: Nil
 Amounts received and paid by the UCITS: Nil
 Net asset value: Nil

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	124,223.00		1,199.00		123,024.00		123,024.00
2019 - 12	550,668.00		240,491.38		433,200.62		433,200.62

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	123,918,535.73		1,086,413.90	
2019 - 12	573,526,522.30		248,693,977.10	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	111,348,435.28	905.10	
2019 - 12	491,178,175.75	1,133.84	

2.4.5. Performance figures

Classic Shares

BE6307731156

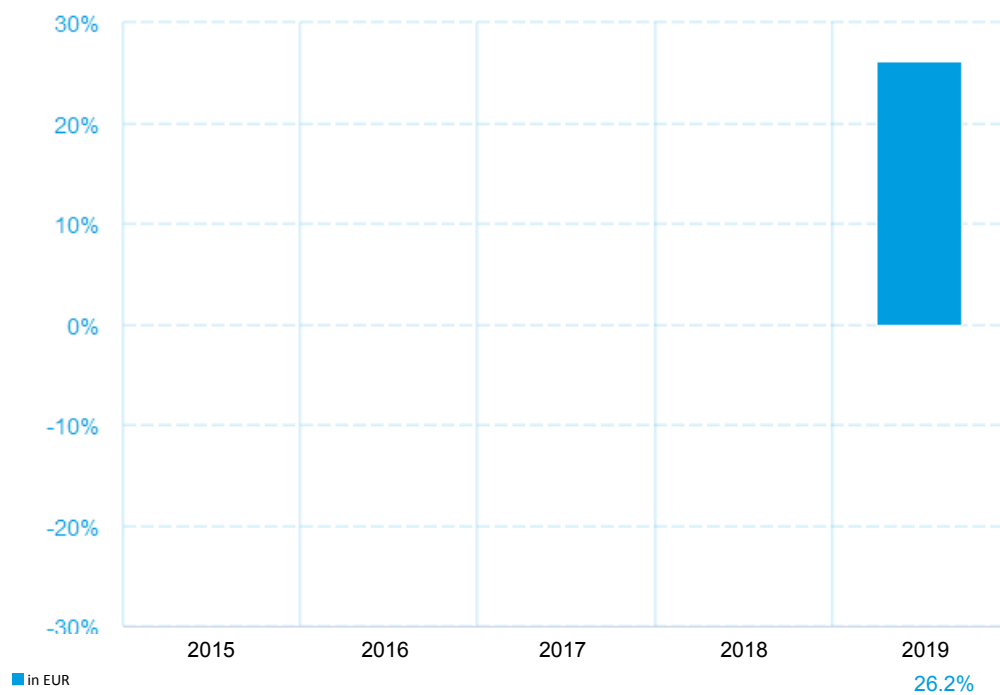
KBC Equity Fund SRI Eurozone Classic Shares CAP

Annual performance on 31/12/2019 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6307732162
KBC Equity Fund SRI Eurozone Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6307732162	EUR	26.22%		%		%		%		05/11/2018	11.63%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ {1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)] ^ {1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 0.000%
Transaction costs : 0.418%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.585%
Transaction costs : 0.418%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company
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		being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 KBC Equity Fund SRI Eurozone & North America

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 November 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 5 November 2018
Initial subscription price: 1 000
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 assets are mainly invested in shares of companies from the euro area, United States and Canada.

Within the restrictions set out above, the sub-fund invests in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and world in which we live. It is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. They are assisted by an advisory board (i.e. the '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.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & specialty leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

This list is not exhaustive and may be changed under the supervision of the advisory board.

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 socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
- a planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always taking into account the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

On the closing date of the reporting period, the sub-fund's investment portfolio contained a position in shares issued by Cimpress PLC (0.08 %). This position does not meet the sustainability requirements set out in the information relating to this sub-fund in the prospectus of KBC Equity Fund.

The investment portfolio manager shall correct the position as soon as possible in the interests of the sub-fund and investors.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'.

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	650,365,526.74	107,444,146.69
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	648,722,190.85	107,588,602.39
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		35,170.62
B.	Payables		
	a) Accounts payable (-)	-25.81	
	c) Borrowings (-)		-112,271.33
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,654,440.38	28,600.74
VI.	Accruals and deferrals		
B.	Accrued income	443,887.10	24,104.13
C.	Accrued expense (-)	-454,965.78	-120,059.86
	TOTAL SHAREHOLDERS' EQUITY	650,365,526.74	107,444,146.69
A.	Capital	572,427,815.83	118,338,159.58
B.	Income equalization	4,958,564.37	-16,049.43
D.	Result of the bookyear	72,979,146.54	-10,877,963.46

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	65,980,271.07	-10,379,468.71
D.	Other securities	-0.77	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	201,417.17	-345,683.64
	Det.section I gains and losses on investments		
	Realised gains on investments	19,365,421.38	622,901.21
	Unrealised gains on investments	62,670,256.12	489,483.53
	Realised losses on investments	-13,618,295.27	-1,773,772.27
	Unrealised losses on investments	-2,235,694.76	-10,063,764.81
II.	Investment income and expenses		
A.	Dividends	8,828,474.38	296,809.92
B.	Interests		
b)	Cash at bank and in hand and deposits	6,812.01	
C.	Interest on borrowings (-)	-18,308.23	-1,324.04
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	976,285.64	9,360.04
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-813,079.90	-97,102.54
B.	Financial expenses (-)	-218.25	-4.00
C.	Custodian's fee (-)	-151,597.13	
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-1,272,480.65	-272,803.73
b)	Administration and accounting management	-402,336.36	-18,186.94
F.	Formation and organisation expenses (-)	-706.81	-133.29
G.	Remuneration, social security charges and pension	-18.55	
H.	Services and sundry goods (-)	-2,328.45	-11.44
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-66,306.60	-10,756.42
K.	Other expenses (-)	-286,732.03	-58,658.68
	Income and expenditure for the period		
	Subtotal II + III + IV	6,797,459.07	-152,811.11
V.	Profit (loss) on ordinary activities before tax	72,979,146.54	-10,877,963.46
VII.	Result of the bookyear	72,979,146.54	-10,877,963.46

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	77,937,710.91	-10,894,012.89
	Profit for the period available for appropriation	72,979,146.54	-10,877,963.46
	Income on the creation of shares (income on the cancellation of shares)	4,958,564.37	-16,049.43
II.	(Appropriations to) Deductions from capital	-77,937,710.91	10,894,012.89

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund SRI Eurozone & North America

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
WESTERN AUST. TRSY -	51,048.00	USD	57.000	2,592,192.43		0.40	0.40
<u>Austria</u>							
ERSTE GROUP BANK AG -	93,117.00	EUR	33.560	3,125,006.52		0.48	0.48
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	58,817.00	EUR	72.710	4,276,584.07		0.66	0.66
KBC GROUP -	49,809.00	EUR	67.060	3,340,191.54		0.52	0.51
TELENET -	40,833.00	EUR	40.060	1,635,769.98		0.25	0.25
U.C.B. -	6,745.00	EUR	70.900	478,220.50		0.07	0.07
UMICORE -	41,268.00	EUR	43.360	1,789,380.48		0.28	0.28
<u>Canada</u>							
BANK OF MONTREAL -	30,775.00	CAD	100.640	2,127,776.86		0.33	0.33
BLACKBERRY LTD -	81,472.00	CAD	8.350	467,360.76		0.07	0.07
CANADIAN PACIFIC RAILWAY LTD -	9,349.00	CAD	331.030	2,126,130.44		0.33	0.33
CANADIAN TIRE CORP A NON VOTING	5,540.00	CAD	139.750	531,886.51		0.08	0.08
COGECO COMMUNICATIONS INC -	9,133.00	CAD	113.200	710,259.87		0.11	0.11
DREAM OFFICE REAL ESTATE INVES -	19,938.00	CAD	31.130	426,400.89		0.07	0.07
FIRST CAPITAL REALTY INC -	72,073.00	CAD	20.670	1,023,459.04		0.16	0.16
IAMGOLD CORP -	104,924.00	CAD	4.850	349,602.05		0.05	0.05
MANULIFE FINANCIAL CORP -	176,346.00	CAD	26.360	3,193,510.96		0.49	0.49
POWER FINANCIAL CORP -	53,092.00	CAD	34.940	1,274,410.61		0.20	0.20
QUEBECOR B	65,294.00	CAD	33.140	1,486,562.49		0.23	0.23
ROYAL BK CANADA -	51,451.00	CAD	102.750	3,631,892.98		0.56	0.56
SUN LIFE FINANCIAL INC -	57,382.00	CAD	59.210	2,334,146.63		0.36	0.36
TELUS CORP -	94,293.00	CAD	50.280	3,257,107.66		0.50	0.50
THOMSON REUTERS CORP -	62,326.00	CAD	92.890	3,977,366.49		0.61	0.61
TORONTO DOMINION BK -	63,297.00	CAD	72.830	3,167,020.17		0.49	0.49
<u>Cayman Islands</u>							
SEAGATE TECHNOLOGY -	53,120.00	USD	59.500	2,815,714.92		0.43	0.43
<u>Cyprus</u>							
AROUNDTOWN PROPERTY HOLD SA -	108,778.00	EUR	7.984	868,483.55		0.13	0.13
<u>Finland</u>							
KONE CORP. -	33,108.00	EUR	58.280	1,929,534.24		0.30	0.30
KONECRANES OYJ -	10,598.00	EUR	27.400	290,385.20		0.05	0.05
METSO OYJ (HEL)	60,857.00	EUR	35.180	2,140,949.26		0.33	0.33
NOKIA A	166,376.00	EUR	3.296	548,375.30		0.09	0.08
VALMET CORP -	45,805.00	EUR	21.360	978,394.80		0.15	0.15
<u>France</u>							
ACCOR -	16,721.00	EUR	41.750	698,101.75		0.11	0.11
AEROPORTS DE PARIS -	1,179.00	EUR	176.100	207,621.90		0.03	0.03
ALSTOM -	34,215.00	EUR	42.230	1,444,899.45		0.22	0.22
AMUNDI SA -	25,010.00	EUR	69.900	1,748,199.00		0.27	0.27
ARKEMA -	15,124.00	EUR	94.700	1,432,242.80		0.22	0.22
ATOS SE -	18,174.00	EUR	74.320	1,350,691.68		0.21	0.21
AXA -	171,788.00	EUR	25.110	4,313,596.68		0.67	0.66
BIC (PAR)	7,124.00	EUR	62.000	441,688.00		0.07	0.07
BNP PARIBAS SA -	106,486.00	EUR	52.830	5,625,655.38		0.87	0.87
BOUYGUES -	76,046.00	EUR	37.880	2,880,622.48		0.44	0.44
CAPGEMINI SA -	17,687.00	EUR	108.900	1,926,114.30		0.30	0.30
CNP ASSURANCE (PAR)	34,663.00	EUR	17.730	614,574.99		0.10	0.09
COVIVIO -	7,113.00	EUR	101.200	719,835.60		0.11	0.11
CREDIT AGRICOLE -	310,644.00	EUR	12.925	4,015,073.70		0.62	0.62
DANONE SA -	73,382.00	EUR	73.900	5,422,929.80		0.84	0.83
ESSILOR LUXOTTICA (PAR)	3,647.00	EUR	135.800	495,262.60		0.08	0.08
ETAB ECON CASINO GUICH-P (PAR)	14,762.00	EUR	41.700	615,575.40		0.10	0.10
EURAZEO (PAR)	26,321.00	EUR	61.000	1,605,581.00		0.25	0.25
GECINA REG	5,698.00	EUR	159.600	909,400.80		0.14	0.14

ICADE EMGP -	13,567.00	EUR	97.050	1,316,677.35		0.20	0.20
INGENICO -	9,800.00	EUR	96.800	948,640.00		0.15	0.15
JC DECAUX SA -	81,720.00	EUR	27.480	2,245,665.60		0.35	0.35
KERING -	4,366.00	EUR	585.200	2,554,983.20		0.39	0.39
KLEPIERRE (CIE FONCIERE) -	58,460.00	EUR	33.850	1,978,871.00		0.31	0.30
KORIAN SA -	16,189.00	EUR	41.920	678,642.88		0.11	0.10
L'OREAL -	19,728.00	EUR	264.000	5,208,192.00		0.80	0.80
LEGRAND (PAR)	37,636.00	EUR	72.640	2,733,879.04		0.42	0.42
LVMH-MOET HENNESSY LOUIS VUITT SE -	11,801.00	EUR	414.200	4,887,974.20		0.75	0.75
MICHELIN (PAR)	13,020.00	EUR	109.100	1,420,482.00		0.22	0.22
NATIXIS (PAR)	291,470.00	EUR	3.958	1,153,638.26		0.18	0.18
ORANGE S.A. -	309,860.00	EUR	13.120	4,065,363.20		0.63	0.63
PERNOD RICARD SA -	19,396.00	EUR	159.400	3,091,722.40		0.48	0.48
PEUGEOT -	105,795.00	EUR	21.300	2,253,433.50		0.35	0.35
PUBLICIS GROUPE SA -	60,222.00	EUR	40.360	2,430,559.92		0.38	0.37
SANOFI -	118,433.00	EUR	89.620	10,613,965.46		1.64	1.63
SARTORIUS STEDIM BIOTECH -	3,437.00	EUR	190.800	655,779.60		0.10	0.10
SCOR SE (PAR)	8,120.00	EUR	37.420	303,850.40		0.05	0.05
SOCIETE GENERALE SA -	65,165.00	EUR	31.015	2,021,092.48		0.31	0.31
TELEPERFORMANCE -	7,809.00	EUR	217.400	1,697,676.60		0.26	0.26
VALEO -	18,186.00	EUR	31.410	571,222.26		0.09	0.09
VIVENDI SA -	225,211.00	EUR	25.820	5,814,948.02		0.90	0.89
WORLDLINE SA -	16,113.00	EUR	63.150	1,017,535.95		0.16	0.16
<u>Germany</u>							
ADIDAS AG -	7,275.00	EUR	289.800	2,108,295.00		0.33	0.32
ALLIANZ AG REG	32,170.00	EUR	218.400	7,025,928.00		1.08	1.08
ASCLEPION-MEDITEC AG -	4,422.00	EUR	113.700	502,781.40		0.08	0.08
AURUBIS AG (FRA)	13,099.00	EUR	54.720	716,777.28		0.11	0.11
COMMERZBANK AG -	159,036.00	EUR	5.517	877,401.61		0.14	0.14
CONTINENTAL AG -	6,945.00	EUR	115.260	800,480.70		0.12	0.12
COVESTRO AG -	78,893.00	EUR	41.450	3,270,114.85		0.50	0.50
DEUTSCHE BOERSE AG -	12,771.00	EUR	140.150	1,789,855.65		0.28	0.28
DEUTSCHE TELEKOM INT FIN REG	372,344.00	EUR	14.570	5,425,052.08		0.84	0.83
DEUTSCHE WOHNEN AG -	29,608.00	EUR	36.420	1,078,323.36		0.17	0.17
DUERR AG (FRA)	21,404.00	EUR	30.380	650,253.52		0.10	0.10
EVONIK INDUSTRIES AG -	75,567.00	EUR	27.210	2,056,178.07		0.32	0.32
EVOTEC SE -	28,545.00	EUR	23.050	657,962.25		0.10	0.10
FRAPORT AG -	12,341.00	EUR	75.780	935,200.98		0.14	0.14
HANNOVER RUECK SE (FRA) NAAM	7,624.00	EUR	172.300	1,313,615.20		0.20	0.20
HEIDELBERGCEMENT AG -	28,506.00	EUR	64.960	1,851,749.76		0.28	0.28
HENKEL KGAA PREF	5,797.00	EUR	92.200	534,483.40		0.08	0.08
HUGO BOSS AG -	20,281.00	EUR	43.260	877,356.06		0.14	0.14
K+S AG (FRA)	98,358.00	EUR	11.115	1,093,249.17		0.17	0.17
LANXESS -	22,464.00	EUR	59.820	1,343,796.48		0.21	0.21
LEG IMMOBILIEN AG -	3,241.00	EUR	105.550	342,087.55		0.05	0.05
MERCK KGAA -	29,972.00	EUR	105.350	3,157,550.20		0.49	0.49
NORDEX AG -	25,012.00	EUR	12.080	302,144.96		0.05	0.05
SAP AG -	50,274.00	EUR	120.320	6,048,967.68		0.93	0.93
SIEMENS AG REG	52,371.00	EUR	116.540	6,103,316.34		0.94	0.94
SILTRONIC AG -	13,107.00	EUR	89.720	1,175,960.04		0.18	0.18
SUDZUCKER AG (FRA)	14,758.00	EUR	16.410	242,178.78		0.04	0.04
TELEFONICA DEUTSCHLAND HOLDING -	744,978.00	EUR	2.584	1,925,023.15		0.30	0.30
WACKER CHEMIE AG -	3,782.00	EUR	67.640	255,814.48		0.04	0.04
<u>Ireland</u>							
C.R.H. PLC -	64,878.00	EUR	35.670	2,314,198.26		0.36	0.36
CIMPRESS PLC -	4,766.00	USD	125.770	534,004.29		0.08	0.08
KERRY GROUP PLC -	22,677.00	EUR	111.100	2,519,414.70		0.39	0.39
<u>Italy</u>							
AMPLIFON SPA -	32,037.00	EUR	25.640	821,428.68		0.13	0.13
ASSICURAZIONI GENERALI -	147,555.00	EUR	18.395	2,714,274.23		0.42	0.42
BANCA GENERALI SPA -	10,389.00	EUR	28.960	300,865.44		0.05	0.05
BANCO BPM SPA -	359,309.00	EUR	2.028	728,678.65		0.11	0.11
BPER BANCA -	72,098.00	EUR	4.483	323,215.33		0.05	0.05
BUZZI UNICEM SPA -	31,636.00	EUR	22.450	710,228.20		0.11	0.11
INTESA SANPAOLO SPA -	1,475,840.00	EUR	2.349	3,466,010.24		0.53	0.53
MEDIOBANCA (MIL)	221,588.00	EUR	9.814	2,174,664.63		0.34	0.33
PIAGGIO & C SPA -	87,045.00	EUR	2.748	239,199.66		0.04	0.04
POSTE ITALIANE -	144,370.00	EUR	10.120	1,461,024.40		0.23	0.23
TELECOM ITALIA SPA (MIL)	6,007,252.00	EUR	0.556	3,342,435.01		0.52	0.51
UNICREDIT SPA -	174,068.00	EUR	13.020	2,266,365.36		0.35	0.35
UNIONE DI BANCHE ITALIANE SCPA -	250,393.00	EUR	2.912	729,144.42		0.11	0.11
<u>Luxembourg</u>							
ARCELORMITTAL -	214,279.00	EUR	15.642	3,351,752.12		0.52	0.52
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	21,137.00	EUR	90.640	1,915,857.68		0.30	0.30
AALBERTS NV (AMS)	17,911.00	EUR	40.010	716,619.11		0.11	0.11
ABN AMRO GROUP N.V. -	37,299.00	EUR	16.220	604,989.78		0.09	0.09
AEGON -	201,107.00	EUR	4.067	817,902.17		0.13	0.13
APERAM -	25,525.00	EUR	28.510	727,717.75		0.11	0.11

ASM INTERNATIONAL -	20,136.00	EUR	100.150	2,016,620.40	0.31	0.31
ASML HOLDING NV -	24,987.00	EUR	263.700	6,589,071.90	1.02	1.01
ASR NEDERLAND NV -	8,937.00	EUR	33.360	298,138.32	0.05	0.05
BE SEMICONDUCTOR -	9,930.00	EUR	34.460	342,187.80	0.05	0.05
HEINEKEN -	21,243.00	EUR	94.920	2,016,385.56	0.31	0.31
HEINEKEN HOLDING (AMS)(A 25NLG)	4,297.00	EUR	86.400	371,260.80	0.06	0.06
IMCD GROUP NV -	9,595.00	EUR	77.800	746,491.00	0.12	0.12
KON. AHOLD DELHAIZE NV -	105,365.00	EUR	22.295	2,349,112.68	0.36	0.36
KONINKLIJKE D.S.M. NV (AMS)	27,819.00	EUR	116.100	3,229,785.90	0.50	0.50
KONINKLIJKE KPN NV -	825,718.00	EUR	2.631	2,172,464.06	0.34	0.33
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	102,680.00	EUR	43.520	4,468,633.60	0.69	0.69
MUNICH RE FINANCE BV REG	12,613.00	EUR	263.000	3,317,219.00	0.51	0.51
NN GROUP NV -	24,206.00	EUR	33.820	818,646.92	0.13	0.13
NXP SEMICONDUCTOR NV -	17,186.00	USD	127.260	1,948,410.12	0.30	0.30
RANDSTAD NV (AMS)	15,176.00	EUR	54.440	826,181.44	0.13	0.13
SIGNIFY NV -	14,850.00	EUR	27.860	413,721.00	0.06	0.06
UNILEVER (AMS) OS-VORM	32,321.00	EUR	51.230	1,655,804.83	0.26	0.26
VOYA FINANCIAL INC -	59,607.00	USD	60.980	3,238,160.23	0.50	0.50
WOLTERS KLUWER -	28,410.00	EUR	65.020	1,847,218.20	0.28	0.28
<u>Portugal</u>						
JERONIMO MARTINS -	82,182.00	EUR	14.665	1,205,199.03	0.19	0.19
<u>Singapore</u>						
FLEX LTD -	92,576.00	USD	12.620	1,040,809.91	0.16	0.16
<u>Spain</u>						
ALMIRALL SA -	15,967.00	EUR	14.640	233,756.88	0.04	0.04
AMADEUS IT GROUP SA -	39,456.00	EUR	72.800	2,872,396.80	0.44	0.44
BANCO BILBAO VIZCAYA ARGENTARIA -	473,807.00	EUR	4.983	2,360,980.28	0.36	0.36
BANKINTER S.A. (MAD)	263,195.00	EUR	6.532	1,719,189.74	0.27	0.26
CELLNEX TELECOM SAU -	36,766.00	EUR	38.370	1,410,711.42	0.22	0.22
INDUSTRIA DE DISENO TEXTIL SA -	54,969.00	EUR	31.450	1,728,775.05	0.27	0.27
MEDIASET ESPANA COMUNICACION -	38,032.00	EUR	5.660	215,261.12	0.03	0.03
TELEFONICA SA -	473,052.00	EUR	6.227	2,945,694.80	0.45	0.45
<u>U.K.</u>						
AMDOCS -	9,298.00	USD	72.190	597,971.15	0.09	0.09
COCA-COLA EUROPEAN PARTNERS PL -	65,235.00	USD	50.880	2,956,932.56	0.46	0.46
DIALOG SEMICONDUCTOR PLC. (FRA)	23,138.00	EUR	45.110	1,043,755.18	0.16	0.16
<u>U.S.A.</u>						
ABBOTT LAB. -	45,761.00	USD	86.860	3,541,024.91	0.55	0.54
ABBVIE INC -	32,741.00	USD	88.540	2,582,528.41	0.40	0.40
ACCENTURE LTD A	14,032.00	USD	210.570	2,632,265.69	0.41	0.41
ADOBE SYSTEMS -	22,239.00	USD	329.810	6,534,204.53	1.01	1.00
ADVANC MICRO DEVICES -	36,205.00	USD	45.860	1,479,163.74	0.23	0.23
AGCO CORP -	54,825.00	USD	77.250	3,773,034.52	0.58	0.58
AGILENT TECHNOLOGIES -	55,040.00	USD	85.310	4,183,040.00	0.65	0.64
AIR PRODUCTS & CHEMICALS -	17,960.00	USD	234.990	3,759,840.00	0.58	0.58
AKAMAI TECHNOLOGIES INC -	37,939.00	USD	86.380	2,919,528.57	0.45	0.45
ALLERGAN PLC -	10,862.00	USD	191.170	1,849,878.43	0.28	0.28
ANTHEM INC -	8,721.00	USD	302.030	2,346,551.12	0.36	0.36
APPLE INC -	67,339.00	USD	293.650	17,616,122.36	2.72	2.71
APTIV PLC -	22,400.00	USD	94.970	1,895,169.71	0.29	0.29
ASPEN TECHNOLOGY INC -	16,378.00	USD	120.930	1,764,446.81	0.27	0.27
AUTODESK INC -	18,126.00	USD	183.460	2,962,490.83	0.46	0.46
AUTOMATIC DATA PROCESSING, INC. -	29,726.00	USD	170.500	4,515,174.16	0.70	0.69
AVALONBAY COMMUNITIES INC -	22,407.00	USD	209.700	4,185,966.95	0.65	0.64
AVERY DENNISON CORPORATION -	13,350.00	USD	130.820	1,555,854.79	0.24	0.24
AVNET INC. -	35,090.00	USD	42.440	1,326,698.98	0.21	0.20
BANK OF AMERICA CORP -	259,211.00	USD	35.220	8,133,105.94	1.25	1.25
BANK OF NEW YORK MELLON CORP -	30,060.00	USD	50.330	1,347,812.74	0.21	0.21
BAXTER INTL INC -	45,510.00	USD	83.620	3,390,241.60	0.52	0.52
BECTON DICKINSON -	7,793.00	USD	271.970	1,888,162.33	0.29	0.29
BEST BUY -	19,448.00	USD	87.800	1,521,188.78	0.23	0.23
BIOGEN INC -	6,525.00	USD	296.730	1,724,867.04	0.27	0.27
BOSTON PROPERTIES INC -	19,975.00	USD	137.860	2,453,232.52	0.38	0.38
BRANDYWINE REALTY TRUST -	19,356.00	USD	15.750	271,587.53	0.04	0.04
BRISTOL-MYERS SQUIBB CO -	41,508.00	USD	64.190	2,373,628.97	0.37	0.37
CAMPBELL SOUP CO -	34,330.00	USD	49.420	1,511,437.51	0.23	0.23
CARDINAL HEALTH INC -	36,451.00	USD	50.580	1,642,486.93	0.25	0.25
CARNIVAL CORP CORP	21,905.00	USD	50.830	991,920.85	0.15	0.15
CB RICHARD ELLIS GROUP INC -	42,490.00	USD	61.290	2,320,010.78	0.36	0.36
CHOICE HOTEL INTL -	3,460.00	USD	103.430	318,813.18	0.05	0.05
CISCO SYSTEMS INC -	90,490.00	USD	47.960	3,866,280.98	0.60	0.59
CITRIX SYSTEMS INC -	25,195.00	USD	110.900	2,489,198.66	0.38	0.38
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	14,296.00	USD	62.020	789,877.88	0.12	0.12
COLONY CAPITAL INC -	130,350.00	USD	4.750	551,592.43	0.09	0.09
COLUMBIA SPORTSWEAR CO -	9,659.00	USD	100.190	862,124.91	0.13	0.13
CONDUENT INC -	123,230.00	USD	6.200	680,646.77	0.11	0.11
DELL TECHNOLOGIES INC -	24,643.00	USD	51.390	1,128,199.35	0.17	0.17
DXC TECHNOLOGY CO -	22,201.00	USD	37.590	743,461.55	0.12	0.11
EBAY INC. -	165,875.00	USD	36.110	5,336,076.84	0.82	0.82

EDWARDS LIFESCIENCES CORP. -	9,644.00	USD	233.290	2,004,319.61	0.31	0.31
EQUINIX INC -	4,533.00	USD	583.700	2,357,160.00	0.36	0.36
EQUITY COMMONWEALTH -	17,832.00	USD	32.830	521,536.36	0.08	0.08
EXPEDITORS INTL OF WASHINGTON INC. -	16,346.00	USD	78.020	1,136,138.01	0.18	0.18
FACTSET RESEARCH SYSTEMS INC. -	7,338.00	USD	268.300	1,753,929.09	0.27	0.27
FEDEX CORP -	5,978.00	USD	151.210	805,285.86	0.12	0.12
FIRST SOLAR INC -	31,676.00	USD	55.960	1,579,143.84	0.24	0.24
GAP INC -	40,439.00	USD	17.680	636,936.77	0.10	0.10
GENERAL MILLS IN -	45,907.00	USD	53.560	2,190,448.93	0.34	0.34
GILEAD SCIENCES -	55,171.00	USD	64.980	3,193,774.24	0.49	0.49
HARTFORD FIN.SERV.GR. -	58,954.00	USD	60.770	3,191,656.64	0.49	0.49
HASBRO INC. -	6,186.00	USD	105.610	582,007.54	0.09	0.09
HERSHEY CORP -	24,842.00	USD	146.980	3,252,808.16	0.50	0.50
HEWLETT PACKARD -	81,317.00	USD	20.550	1,488,698.75	0.23	0.23
HEWLETT PACKARD ENTERPRISE CO -	154,372.00	USD	15.860	2,181,149.15	0.34	0.34
HILTON WORLDWIDE HOLDINGS INC -	19,619.00	USD	110.910	1,938,479.55	0.30	0.30
HOME DEPOT -	7,647.00	USD	218.380	1,487,707.67	0.23	0.23
HOST HOTELS & RESORTS INC -	153,742.00	USD	18.550	2,540,680.71	0.39	0.39
HYATT HOTELS CORP -	18,088.00	USD	89.710	1,445,589.74	0.22	0.22
I.B.M. -	15,792.00	USD	134.040	1,885,754.73	0.29	0.29
INGERSOLL RAND PLC -	34,214.00	USD	132.920	4,051,425.28	0.63	0.62
INTEL CORP -	79,952.00	USD	59.850	4,262,919.55	0.66	0.66
INTUIT INC -	8,870.00	USD	261.930	2,069,772.03	0.32	0.32
INVESCO LTD -	111,291.00	USD	17.980	1,782,638.91	0.28	0.27
ITRON INC -	21,722.00	USD	83.950	1,624,554.03	0.25	0.25
JABIL INC -	32,699.00	USD	41.330	1,203,964.07	0.19	0.19
JOHNSON CONTROLS INC -	94,967.00	USD	40.710	3,444,192.94	0.53	0.53
JPMORGAN CHASE & CO -	81,878.00	USD	139.400	10,168,189.93	1.57	1.56
KELLOGG CO. -	29,985.00	USD	69.160	1,847,449.98	0.28	0.28
KIMBERLEY-CLARK CORP -	19,087.00	USD	137.550	2,338,901.43	0.36	0.36
KOHL'S CORPORATION -	15,259.00	USD	50.950	692,602.27	0.11	0.11
KROGER CY -	45,154.00	USD	28.990	1,166,159.88	0.18	0.18
L BRANDS INC -	29,456.00	USD	18.120	475,494.63	0.07	0.07
LEGG MASON INC. -	58,483.00	USD	35.910	1,870,934.99	0.29	0.29
LIBERTY GLOBAL INC -C-	85,014.00	USD	21.795	1,650,672.72	0.25	0.25
LOWE'S CIE -	7,861.00	USD	119.760	838,693.42	0.13	0.13
MACY'S INC -	53,744.00	USD	17.000	813,940.31	0.13	0.13
MANPOWER GROUP -	24,811.00	USD	97.100	2,146,234.39	0.33	0.33
MARRIOTT INTERNATIONAL -	9,410.00	USD	151.430	1,269,448.82	0.20	0.20
MCCORMICK & COMPANY -	13,260.00	USD	169.730	2,005,006.50	0.31	0.31
MCGRAW HILL FINANCIAL INC -	11,492.00	USD	273.050	2,795,448.20	0.43	0.43
MEDTRONIC PLC -	41,428.00	USD	113.450	4,187,088.29	0.65	0.64
MERCK & CO -	109,928.00	USD	90.950	8,906,861.11	1.37	1.37
METTLER-TOLEDO INTERNATIONAL INC -	4,239.00	USD	793.280	2,995,736.23	0.46	0.46
MICROSOFT CORP -	103,875.00	USD	157.700	14,593,396.44	2.25	2.24
MOLSON COORS BREWING CO B	24,639.00	USD	53.900	1,183,111.00	0.18	0.18
MORGAN STANLEY -	76,891.00	USD	51.120	3,501,708.61	0.54	0.54
MOTOROLA SOLUTIONS INC -	11,528.00	USD	161.140	1,654,897.03	0.26	0.25
NEW YORK COMMUNITY BANCORP INC -	84,266.00	USD	12.020	902,340.60	0.14	0.14
NEWMONT GOLDCORP CORP -	87,440.00	USD	43.450	3,384,648.55	0.52	0.52
NIELSEN HOLDINGS PLC -	61,521.00	USD	20.300	1,112,584.68	0.17	0.17
NORDSTROM -	15,027.00	USD	40.930	547,933.28	0.08	0.08
NORTHERN TRUST CORPORATION -	20,100.00	USD	106.240	1,902,382.18	0.29	0.29
NORTONLIFELOCK INC -	39,815.00	USD	25.520	905,192.69	0.14	0.14
NVIDIA CORP NAS	14,814.00	USD	235.300	3,105,331.14	0.48	0.48
ORACLE CORP -	106,894.00	USD	52.980	5,045,206.34	0.78	0.78
PAYPAL HOLDINGS INC -	37,692.00	USD	108.170	3,632,199.23	0.56	0.56
PEPSICO INC -	44,877.00	USD	136.670	5,463,999.63	0.84	0.84
PERKINELMER, INC. -	25,120.00	USD	97.100	2,172,963.92	0.34	0.33
PFIZER -	97,574.00	USD	39.180	3,405,745.50	0.53	0.52
POPULAR INC -	17,635.00	USD	58.750	922,989.98	0.14	0.14
PROLOGIS TRUST -	43,889.00	USD	89.140	3,485,314.44	0.54	0.54
PRUDENTIAL FINANCIAL INC -	28,112.00	USD	93.740	2,347,633.75	0.36	0.36
REGENRON PHARMACEUTICALS -	5,993.00	USD	375.480	2,004,678.52	0.31	0.31
RESMED INC -	13,492.00	USD	154.970	1,862,677.27	0.29	0.29
ROYAL CARIBBEAN CRUISES LTD -	15,049.00	USD	133.510	1,789,926.05	0.28	0.28
SALESFORCE.COM INC. -	23,086.00	USD	162.640	3,344,950.59	0.52	0.51
SPROUTS FARMERS MARKET INC -	51,417.00	USD	19.350	886,342.05	0.14	0.14
STARBUCKS CORP -	56,921.00	USD	87.920	4,458,346.83	0.69	0.69
STATE STREET CORPORATION -	12,143.00	USD	79.100	855,689.35	0.13	0.13
TAUBMAN CENTERS INC -	28,201.00	USD	31.090	781,086.05	0.12	0.12
TERADATA CORP -	22,281.00	USD	26.770	531,369.59	0.08	0.08
TJX COMPANIES INC. -	24,636.00	USD	61.060	1,340,110.61	0.21	0.21
TRACTOR SUPPLY COMPANY -	16,340.00	USD	93.440	1,360,186.73	0.21	0.21
UNION PACIFIC CORPORATION -	23,508.00	USD	180.790	3,786,201.62	0.58	0.58
UNITED PARCEL SERVICE B	5,902.00	USD	117.060	615,490.53	0.10	0.10
UNITEDHEALTH GROUP INC. -	21,592.00	USD	293.980	5,654,891.90	0.87	0.87
VALVOLINE INC -	69,013.00	USD	21.410	1,316,319.22	0.20	0.20
VARIAN MEDICAL SYSTEMS -	8,284.00	USD	142.010	1,048,027.47	0.16	0.16
VENTAS INC -	32,796.00	USD	57.740	1,686,985.34	0.26	0.26
VERIZON COMMUNICATIONS INC -	58,377.00	USD	61.400	3,193,182.90	0.49	0.49
VISA INC -	46,133.00	USD	187.900	7,722,397.06	1.19	1.19

VMWARE INC CLASS A -	8,630.00	USD	151.790	1,166,991.27		0.18	0.18
W.W. GRAINGER, INC. -	7,476.00	USD	338.520	2,254,588.44		0.35	0.35
WALT DISNEY -	43,812.00	USD	144.630	5,645,015.20		0.87	0.87
WASTE MANAGEMENT INC. -	30,446.00	USD	113.960	3,090,980.99		0.48	0.48
WELLTOWER INC -	44,775.00	USD	81.780	3,262,093.10		0.50	0.50
WENDY'S COMPANY -	26,138.00	USD	22.210	517,171.47		0.08	0.08
WESCO INTERNATIONAL INC -	28,370.00	USD	59.390	1,501,019.42		0.23	0.23
WESTERN DIGITAL CORP -	24,112.00	USD	63.470	1,363,375.18		0.21	0.21
WORKDAY INC -	17,034.00	USD	164.450	2,495,537.91		0.39	0.38
WYNDHAM DESTINATIONS INC -	12,935.00	USD	51.690	595,643.79		0.09	0.09
XYLEM INC/NY -	55,817.00	USD	78.790	3,917,881.01		0.60	0.60
3M CO -	10,165.00	USD	176.420	1,597,602.94		0.25	0.25
Total shares				648,722,190.85		100.00	99.75
TOTAL SECURITIES PORTFOLIO				648,722,190.85		100.00	99.75
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CAD	1,297,171.18	CAD	1.000	891,157.94			0.14
KBC GROUP EURO	187,718.24	EUR	1.000	187,718.24			0.03
KBC GROUP USD	646,070.81	USD	1.000	575,564.20			0.09
Total demand accounts				1,654,440.38			0.25
TOTAL CASH AT BANK AND IN HAND				1,654,440.38			0.25
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-25.81	EUR	1.000	-25.81			
Payables				-25.81			
TOTAL RECEIVABLES AND PAYABLES				-25.81			
OTHER							
Interest receivable		EUR		443,887.10			0.07
Expenses payable		EUR		-454,965.78			-0.07
TOTAL OTHER				-11,078.68			-0.00
TOTAL NET ASSETS				650,365,526.74			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019
Australia	0.00	0.00	0.40
Austria	0.70	0.33	0.48
Belgium	1.56	2.63	2.02
Canada	4.27	5.58	4.63
Cyprus	0.00	0.00	0.13
Germany	14.64	9.02	8.88
Spain	5.19	4.20	2.08
Finland	1.85	1.87	0.91
France	15.58	15.33	14.77
U.K.	0.95	0.61	0.97
Ireland	0.30	0.58	0.75
Italy	2.91	2.80	2.96
Luxembourg	1.65	0.34	0.52
Netherlands	6.18	5.25	6.15
Portugal	0.00	0.00	0.19
Singapore	0.00	0.00	0.16
U.S.A.	44.22	51.46	54.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019
Cyclicals	16.36	11.76	11.08
Consum(cycl)	14.38	16.21	14.40
Cons.goods	7.97	12.19	10.39
Pharma	7.91	9.45	11.40
Financials	21.32	15.17	19.08
Technology	22.70	19.03	22.64
Telecomm.	4.93	5.10	4.94
Utilities	3.11	4.62	0.30
Real est.	1.32	6.28	5.11
Governm.	0.00	0.00	0.40
Various	0.00	0.19	0.26
TOTAL	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019
CANADIAN DOLLAR	4.30	5.67	4.77
EURO	50.23	41.86	38.97
US DOLLAR	45.47	52.47	56.26
TOTAL	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund SRI Eurozone & North America (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	456,722,399.11	369,268,302.07	825,990,701.18
Sales	158,192,090.24	192,926,937.01	351,119,027.25
Total 1	614,914,489.35	562,195,239.08	1,177,109,728.43
Subscriptions	398,159,625.00	302,704,402.82	700,864,027.82
Redemptions	101,695,773.22	133,774,547.49	235,470,320.71
Total 2	499,855,398.22	436,478,950.31	936,334,348.53
Monthly average of total assets	237,237,176.01	557,483,585.48	400.655.096.89
Turnover rate	48.50%	22.55%	60.09%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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

Change in number of shares in circulation: Nil
 Amounts received and paid by the UCITS: Nil
 Net asset value: Nil

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	125,507.00		7,861.00		117,646.00		117,646.00
2019 - 12	661,061.32		226,577.49		552,129.83		552,129.83

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	125,488,460.91		7,166,350.76	
2019 - 12	709,463,812.20		239,521,578.70	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	107,444,146.69	913.28	
2019 - 12	650,365,526.74	1,177.92	

2.4.5. Performance figures

Classic Shares

BE6307763472

KBC Equity Fund SRI Eurozone & North America Classic Shares CAP

Annual performance on 31/12/2019 (in EUR)

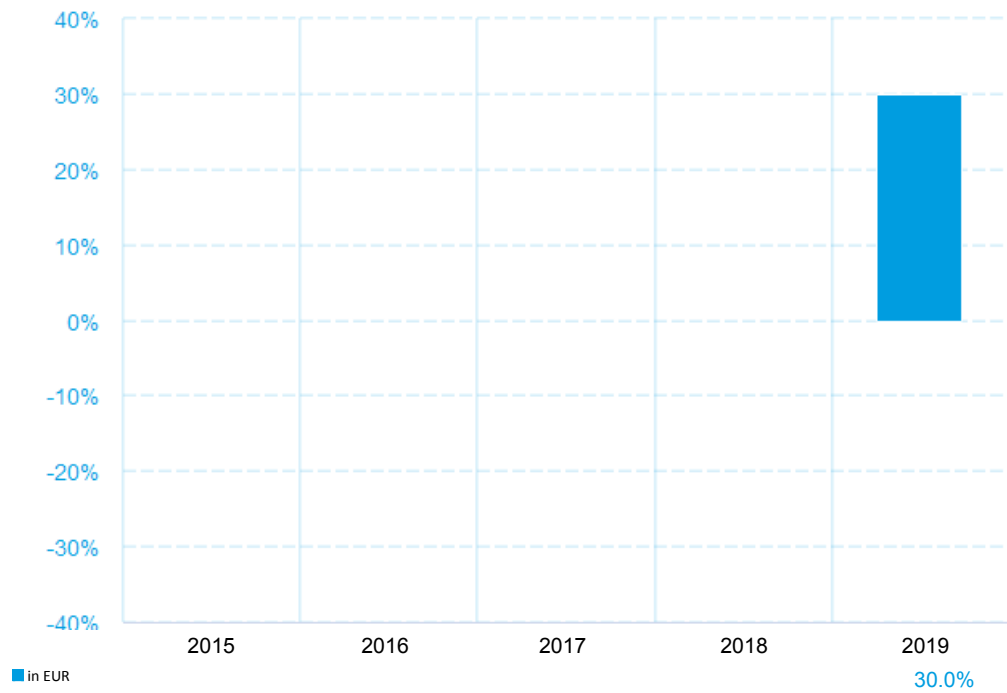
The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6307764488

KBC Equity Fund SRI Eurozone & North America Institutional B Shares CAP

Annual performance on 31/12/2019 (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	BE6307764488	EUR	30.00%		%		%		%		05/11/2018	15.23%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ {1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)] ^ {1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 0.000%
Transaction costs : 0.251%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.595%
Transaction costs : 0.251%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company
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		being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 KBC Equity Fund SRI Minimum Variance

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	27 June 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional Shares Capitalisation

Launch date:	27 June 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional Shares Distribution

Launch date:	27 June 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

Discretionary Shares Capitalisation

Launch date:	27 June 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

Discretionary Shares Distribution

Launch date:	27 June 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

Corporate Shares Capitalisation

Launch date:	27 June 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

Corporate Shares Distribution

Launch date:	27 June 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The aim is to generate a high return and minimise volatility in the sub-fund's value. 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

At least 90% of the assets are invested directly or indirectly in a diversified selection of global shares that comply with the following criteria:

The companies must be among the best in their sector (best in class) in terms of socially responsible business practice. To establish if this is the case, KBC Asset Management screens companies on criteria relating to:

- the environment;
- society; and
- corporate governance.

This assessment is performed using measurable indicators. KBC Asset Management defines the criteria and the indicators, which it continually tests on their relevance and, if necessary, adjusts the sustainability screening method. In addition, companies involved in certain, clearly defined controversial activities (as defined under the heading 'Social, ethical and environmental aspects') are excluded, and a check is performed on whether companies adhere to the principles of the UN Global Compact. The UN Global Compact is a United Nations' initiative aimed at encouraging companies around the world to draw up SRI guidelines on themes such as human rights, labour rights, the environment and corruption, and to report on their implementation. An independent, external advisory board advises KBC Asset Management on the methodology to be used and the exclusion policy, and monitors the quality of the entire screening process.

More information is available at www.kbc.be/socially-responsible-investment.

The aim is to generate a high return and minimise volatility in the sub-fund's value.

The composition of the portfolio is based on a quantitative model designed to generate a high return and to keep volatility as low as possible.

The main parameters in the model are historical price movements for individual shares, their correlation with the broad market, and their correlation with each other. As a result, the fund can continually invest to varying degrees in one or more themes, sectors and/or regions.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

The exchange risk is not covered.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund was and is invested in a selection of shares from a diversified global universe. The composition of the fund was regularly reviewed and modified with the objective of lowering the expected fluctuation in value. The realised returns and calculated value fluctuations confirm that this objective was accomplished.

Also, the fund's strategy is SRI compliant and its assets were invested accordingly.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Discretionary Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 722.76 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	272,787,312.31	178,580,382.09
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	272,497,675.64	178,668,176.79
D.	Other securities		742.82
IV.	Receivables and payables within one year		
B.	Payables		
a)	Accounts payable (-)	-33.88	
c)	Borrowings (-)	-111,451.21	-2,183,958.08
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	143,248.45	1,794,605.33
VI.	Accruals and deferrals		
B.	Accrued income	370,187.43	425,097.30
C.	Accrued expense (-)	-112,314.12	-124,282.07
	TOTAL SHAREHOLDERS' EQUITY	272,787,312.31	178,580,382.09
A.	Capital	225,128,004.48	188,442,451.03
B.	Income equalization	955,255.98	191,588.25
D.	Result of the bookyear	46,704,051.85	-10,053,657.19

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	38,071,229.51	-16,640,000.24
D.	Other securities	-743.44	742.67
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	4,339,697.77	3,155,092.11
	Det.section I gains and losses on investments		
	Realised gains on investments	17,621,130.68	8,273,726.50
	Unrealised gains on investments	23,159,899.49	6,625,309.95
	Realised losses on investments	-12,848,559.71	-8,278,269.59
	Unrealised losses on investments	14,477,713.38	-20,104,932.32
II.	Investment income and expenses		
A.	Dividends	5,907,648.76	4,833,274.69
B.	Interests		
b)	Cash at bank and in hand and deposits	27,793.97	20,455.63
C.	Interest on borrowings (-)	-9,203.18	-5,082.79
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		38.22
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-327,143.96	-368,316.12
B.	Financial expenses (-)	-161.57	-252.97
C.	Custodian's fee (-)	-77,868.61	-14,996.79
D.	Manager's fee (-)		
a)	Financial management		
	Institutional Shares	-959,424.47	-760,592.09
	Corporate Shares	-987.76	-931.35
	Discretionary Shares	-15,344.65	-12,629.10
	Classic Shares	-3,292.99	-1,558.75
b)	Administration and accounting management	-217,040.79	-172,131.44
F.	Formation and organisation expenses (-)	-1,791.27	-1,547.34
G.	Remuneration, social security charges and pension	-12.25	-9.55
H.	Services and sundry goods (-)	-7,694.83	-3,567.28
J.	Taxes		
	Institutional Shares	-27,729.19	-18,077.92
	Corporate Shares	-0.93	-0.75
	Discretionary Shares	-3,431.58	-2,946.64
	Classic Shares	-207.34	-168.85
K.	Other expenses (-)	9,760.65	-60,450.54
	Income and expenditure for the period		
	Subtotal II + III + IV	4,293,868.01	3,430,508.27
V.	Profit (loss) on ordinary activities before tax	46,704,051.85	-10,053,657.19
VII.	Result of the bookyear	46,704,051.85	-10,053,657.19

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	47,659,307.83	-9,862,068.94
	Profit for the period available for appropriation	46,704,051.85	-10,053,657.19
	Income on the creation of shares (income on the cancellation of shares)	955,255.98	191,588.25
II.	(Appropriations to) Deductions from capital	-47,659,307.83	9,862,068.94

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund SRI Minimum Variance

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
GOODMAN GROUP -	114,810.00	AUD	13.370	961,278.46		0.35	0.35
MACQUARIE ATLAS ROADS GROUP -	179,020.00	AUD	7.830	877,811.77		0.32	0.32
OZ MINERALS -	158,897.00	AUD	10.550	1,049,799.21		0.39	0.39
VICINITY CENTRES -	406,947.00	AUD	2.490	634,563.79		0.23	0.23
WESFARMERS -	52,731.00	AUD	41.400	1,367,113.07		0.50	0.50
<u>Austria</u>							
AMS AG -	28,505.00	CHF	39.270	1,029,824.54		0.38	0.38
ERSTE GROUP BANK AG -	79,809.00	EUR	33.560	2,678,390.04		0.98	0.98
<u>Belgium</u>							
KBC GROUP -	70,845.00	EUR	67.060	4,750,865.70		1.75	1.75
U.C.B. -	11,782.00	EUR	70.900	835,343.80		0.31	0.31
<u>Brazil</u>							
MULTIPLAN EMPREENDIMENTOS IMOB -	9,300.00	BRL	33.100	68,172.14		0.03	0.03
TELEF BRASIL PREF	181,135.00	BRL	57.980	2,325,822.63		0.85	0.85
WEG SA -	20,150.00	BRL	34.660	154,667.70		0.06	0.06
<u>Canada</u>							
BCE INC -	83,351.00	CAD	60.160	3,444,895.36		1.26	1.26
POWER CORP -	49,471.00	CAD	33.450	1,136,852.72		0.42	0.42
POWER FINANCIAL CORP -	63,647.00	CAD	34.940	1,527,770.89		0.56	0.56
ROYAL BK CANADA -	15,177.00	CAD	102.750	1,071,334.66		0.39	0.39
SUN LIFE FINANCIAL INC -	29,273.00	CAD	59.210	1,190,747.52		0.44	0.44
TELUS CORP -	114,811.00	CAD	50.280	3,965,848.88		1.46	1.45
THOMSON REUTERS CORP -	17,309.00	CAD	92.890	1,104,582.94		0.41	0.41
TORONTO DOMINION BK -	20,593.00	CAD	72.830	1,030,356.04		0.38	0.38
<u>China</u>							
CHINA LIFE INSURANCE CO LTD -	569,910.00	TWD	25.600	433,582.48		0.16	0.16
SINOPHARM GROUP CO -	269,600.00	HKD	28.450	876,956.42		0.32	0.32
<u>Colombia</u>							
BANCOLOMBIA SA -	29,514.00	COP	44,000.000	352,551.03		0.13	0.13
BANCOLOMBIA SA PREF	104,174.00	COP	45,800.000	1,295,287.16		0.48	0.48
GRUPO DE INVERSIONES SURAMERIC -	33,972.00	COP	34,000.000	313,574.89		0.12	0.12
GRUPO DE INVERSIONES SURAMERIC -	7,042.00	COP	29,300.000	56,015.07		0.02	0.02
<u>Denmark</u>							
A.P. MOLLER-MAERSK A/S -B-	940.00	DKK	9,608.000	1,208,637.16		0.44	0.44
COLOPLAST A/S B	10,386.00	DKK	826.400	1,148,612.98		0.42	0.42
GN-GREAT NORDIC LTD -	15,616.00	DKK	313.300	654,734.59		0.24	0.24
NOVO NORDISK A/S B	26,206.00	DKK	386.650	1,355,981.75		0.50	0.50
NOVOZYMES A/S B	23,550.00	DKK	326.000	1,027,409.57		0.38	0.38
VESTAS WINDS SYSTEMS -	47,651.00	DKK	673.200	4,292,904.43		1.58	1.57
<u>Finland</u>							
KONE CORP. -	20,207.00	EUR	58.280	1,177,663.96		0.43	0.43
<u>France</u>							
ACCOR -	27,236.00	EUR	41.750	1,137,103.00		0.42	0.42
AIR FRANCE-KLM (PAR)	98,661.00	EUR	9.924	979,111.76		0.36	0.36
ALSTOM -	101,108.00	EUR	42.230	4,269,790.84		1.57	1.57
AXA EQUITABLE HOLDINGS INC -	55,657.00	USD	24.780	1,228,668.56		0.45	0.45
BIC (PAR)	30,293.00	EUR	62.000	1,878,166.00		0.69	0.69
DANONE SA -	13,331.00	EUR	73.900	985,160.90		0.36	0.36
KLEPIERRE (CIE FONCIERE) -	33,895.00	EUR	33.850	1,147,345.75		0.42	0.42
L'OREAL -	4,366.00	EUR	264.000	1,152,624.00		0.42	0.42
LEGRAND (PAR)	29,635.00	EUR	72.640	2,152,686.40		0.79	0.79
ORANGE S.A. -	77,918.00	EUR	13.120	1,022,284.16		0.38	0.38
PERNOD RICARD SA -	6,633.00	EUR	159.400	1,057,300.20		0.39	0.39
SANOFI -	13,926.00	EUR	89.620	1,248,048.12		0.46	0.46
SODEXHO ALLIANCE -	10,328.00	EUR	105.650	1,091,153.20		0.40	0.40

<u>Germany</u>						
ALLIANZ AG REG	7,785.00	EUR	218.400	1,700,244.00	0.62	0.62
DEUTSCHE BOERSE AG -	28,260.00	EUR	140.150	3,960,639.00	1.45	1.45
DEUTSCHE POST AG -	39,521.00	EUR	34.010	1,344,109.21	0.49	0.49
DEUTSCHE TELEKOM INT FIN REG	146,216.00	EUR	14.570	2,130,367.12	0.78	0.78
EVONIK INDUSTRIES AG -	100,565.00	EUR	27.210	2,736,373.65	1.00	1.00
EVOTEC SE -	62,611.00	EUR	23.050	1,443,183.55	0.53	0.53
FRAPORT AG -	7,246.00	EUR	75.780	549,101.88	0.20	0.20
HANNOVER RUECK SE (FRA) NAAM	22,397.00	EUR	172.300	3,859,003.10	1.42	1.42
HUGO BOSS AG -	16,977.00	EUR	43.260	734,425.02	0.27	0.27
KNORR-BREMSE AG -	6,031.00	EUR	90.750	547,313.25	0.20	0.20
MERCK KGAA -	22,048.00	EUR	105.350	2,322,756.80	0.85	0.85
METRO AG -	117,325.00	EUR	14.350	1,683,613.75	0.62	0.62
<u>Hong Kong</u>						
ALIBABA GROUP HOLDING LTD -	58,400.00	HKD	207.200	1,383,497.73	0.51	0.51
CHINA MOBILE LTD. -	526,000.00	HKD	65.500	3,939,153.44	1.45	1.44
MTR CORPORATION -	187,000.00	HKD	46.050	984,571.12	0.36	0.36
<u>Ireland</u>						
C.R.H. PLC (LON)	37,427.00	GBP	30.420	1,343,667.48	0.49	0.49
<u>Italy</u>						
ASSICURAZIONI GENERALI -	64,198.00	EUR	18.395	1,180,922.21	0.43	0.43
DIASORIN SPA -	8,763.00	EUR	115.400	1,011,250.20	0.37	0.37
POSTE ITALIANE -	111,620.00	EUR	10.120	1,129,594.40	0.42	0.41
TELECOM ITALIA SPA (MIL)	1,277,149.00	EUR	0.556	710,605.70	0.26	0.26
TELECOM ITALIA SPA (MIL) DI RISPARMIO NWE	2,328,297.00	EUR	0.546	1,270,784.50	0.47	0.47
TERNA RETE ELETTRICA NAZIONALE -	408,435.00	EUR	5.954	2,431,821.99	0.89	0.89
<u>Japan</u>						
ANA HOLDINGS INC -	55,300.00	JPY	3,642.000	1,651,007.60	0.61	0.61
ASTELLAS PHARMA INC -	302,238.00	JPY	1,870.000	4,633,131.99	1.70	1.70
BENESSE -	36,700.00	JPY	2,874.000	864,643.00	0.32	0.32
CANON INC -	88,100.00	JPY	2,986.500	2,156,862.34	0.79	0.79
DAI NIPPON PRINTNG -	36,900.00	JPY	2,960.000	895,369.05	0.33	0.33
EAST JAPAN RAILWAY -	6,100.00	JPY	9,858.000	492,949.75	0.18	0.18
KAO CORP -	54,989.00	JPY	9,025.000	4,068,244.37	1.49	1.49
NEC CORP(NIPPON EL.) -	57,000.00	JPY	4,520.000	2,112,016.42	0.78	0.77
NTT DATA CORPORATION -	284,786.00	JPY	1,467.000	3,424,780.56	1.26	1.25
SEKISUI HOUSE LTD -	68,500.00	JPY	2,333.500	1,310,335.11	0.48	0.48
TOPPAN PRINTING -	41,600.00	JPY	2,261.000	771,041.75	0.28	0.28
<u>Mexico</u>						
AMERICA MOVIL S.A. DE C.V. -L-	1,707,596.00	MXN	15.100	1,216,414.91	0.45	0.45
BANCO SANTANDER MEXICO B -	380,547.00	MXN	25.830	463,716.31	0.17	0.17
FIBRA UNO ADMINISTRACION -	438,000.00	MXN	29.290	605,219.82	0.22	0.22
<u>Netherlands</u>						
A.K.Z.O. NOBEL -	12,630.00	EUR	90.640	1,144,783.20	0.42	0.42
HEINEKEN -	10,860.00	EUR	94.920	1,030,831.20	0.38	0.38
HEINEKEN HOLDING (AMS)(A 25NLG)	15,350.00	EUR	86.400	1,326,240.00	0.49	0.49
KON. AHOLD DELHAIZE NV -	135,107.00	EUR	22.295	3,012,210.57	1.11	1.10
KONINKLIJKE D.S.M. NV (AMS)	15,020.00	EUR	116.100	1,743,822.00	0.64	0.64
KONINKLIJKE KPN NV -	1,022,982.00	EUR	2.631	2,691,465.64	0.99	0.99
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	24,896.00	EUR	43.520	1,083,473.92	0.40	0.40
MUNICH RE FINANCE BV REG	9,722.00	EUR	263.000	2,556,886.00	0.94	0.94
UNILEVER (AMS) OS-VORM	20,442.00	EUR	51.230	1,047,243.66	0.38	0.38
WOLTERS KLUWER -	36,794.00	EUR	65.020	2,392,345.88	0.88	0.88
<u>Norway</u>						
DNB BANK ASA -	6,378.00	NOK	164.000	106,044.11	0.04	0.04
ORKLA ASA A	103,861.00	NOK	88.960	936,710.68	0.34	0.34
<u>Philippines</u>						
AYALA CORP -	61,985.00	PHP	785.500	856,465.49	0.31	0.31
<u>Poland</u>						
SANTANDER BANK POLSKA SA -	10,982.00	PLN	307.400	794,089.12	0.29	0.29
<u>South Africa</u>						
NETCARE LTD -	880,969.00	ZAR	19.460	1,092,197.62	0.40	0.40
VODACOM GROUP PTY LTD -	91,503.00	ZAR	115.300	672,144.12	0.25	0.25
WOOLWORTHS HOLDINGS LTD -	229,208.00	ZAR	48.600	709,682.02	0.26	0.26
<u>South Korea</u>						
HANKOOK TIRE & TECHNOLOGY CO LTD -	10,755.00	KRW	33,550.000	277,964.75	0.10	0.10
HYUNDAI MARINE & FIRE INSURANCE CO -	10,565.00	KRW	26,950.000	219,338.60	0.08	0.08
HYUNDAI MOBIS -	5,533.00	KRW	256,000.000	1,091,157.45	0.40	0.40
WOONGJIN COWAY CO LTD -	11,709.00	KRW	93,100.000	839,762.11	0.31	0.31
<u>Spain</u>						
ALMIRALL SA -	53,394.00	EUR	14.640	781,688.16	0.29	0.29
BANKINTER S.A. (MAD)	625,113.00	EUR	6.532	4,083,238.12	1.50	1.50
CAIXABANK SA -	73,687.00	EUR	2.798	206,176.23	0.08	0.08

<u>Sweden</u>							
ATLAS COPCO AB AB B FRIA	32,687.00	SEK	325.200	1,011,613.66	0.37	0.37	
ESSITY AB -	57,582.00	SEK	301.800	1,653,846.00	0.61	0.61	
HEMFOSA FASTIGHETER AB -	77,360.00	SEK	121.300	893,030.62	0.33	0.33	
ICA GRUPPEN AB -	20,975.00	SEK	437.200	872,712.53	0.32	0.32	
SKANDINAVISKA ENSKILDA A	129,055.00	SEK	88.080	1,081,785.68	0.40	0.40	
<u>Switzerland</u>							
ADECCO GROUP AG REG	21,545.00	CHF	61.220	1,213,447.85	0.45	0.45	
BARRY CALLEBAUT -	540.00	CHF	2,138.000	1,062,142.42	0.39	0.39	
GEBERIT AG -	2,576.00	CHF	543.200	1,287,321.17	0.47	0.47	
GIVAUDAN (NOM)	436.00	CHF	3,031.000	1,215,776.42	0.45	0.45	
KUEHNE & NAGEL INT'L AG -	18,836.00	CHF	163.200	2,828,069.82	1.04	1.04	
LOGITECH INTERNATIONAL SA REG	33,278.00	CHF	45.830	1,403,099.16	0.52	0.51	
NESTLE AG REG	20,230.00	CHF	104.780	1,950,094.10	0.72	0.72	
ROCHE HOLDING GENOTS	11,233.00	CHF	314.000	3,244,940.20	1.19	1.19	
SCHINDLER-HLDG PART.BON	16,834.00	CHF	246.200	3,812,910.95	1.40	1.40	
SONOVA HOLDING AG -	19,350.00	CHF	221.500	3,943,083.66	1.45	1.45	
SWISSCOM AG -	8,063.00	CHF	512.600	3,802,389.07	1.40	1.39	
<u>Taiwan</u>							
CATHAY FINANCIAL HOLDING CO LTD. -	731,314.00	TWD	42.550	924,759.78	0.34	0.34	
CTBC FINANCIAL HOLDINGS CO LTD -	2,427,000.00	TWD	22.400	1,615,635.09	0.59	0.59	
FAR EASTERN TEXTILE LTD. -	296,000.00	TWD	29.850	262,579.93	0.10	0.10	
MACRONIX INTL. -	1,174,000.00	TWD	37.200	1,297,885.91	0.48	0.48	
UNITED MICRO ELECTRONICS -	1,872,000.00	TWD	16.450	915,160.42	0.34	0.34	
<u>Thailand</u>							
BTS GROUP HOLDINGS PLC -	964,096.00	THB	13.200	381,148.21	0.14	0.14	
KASIKORN BANK PLC -	363,700.00	THB	151.000	1,644,825.86	0.60	0.60	
<u>Turkey</u>							
IS FINANSAL KIRALAMA AS -	2,597,010.00	TRY	3.800	1,477,341.57	0.54	0.54	
<u>U.K.</u>							
BUNZL -	142,819.00	GBP	20.650	3,480,596.04	1.28	1.28	
COCA-COLA EUROPEAN PARTNERS PL -	32,253.00	USD	50.880	1,461,944.45	0.54	0.54	
INTERNAT CONSOLIDATED AIRLINES GROUP -	170,511.00	GBP	6.250	1,257,708.50	0.46	0.46	
KINGFISHER PLC -	1,283,545.00	GBP	2.170	3,287,141.59	1.21	1.21	
LAND SECURITIES GROUP PLC -	84,666.00	GBP	9.900	989,217.56	0.36	0.36	
RELX PLC -	55,358.00	EUR	22.460	1,243,340.68	0.46	0.46	
SEGRO PLC -	97,851.00	GBP	8.972	1,036,101.04	0.38	0.38	
SPIRAX-SARCO ENGINEERING PLC -	31,815.00	GBP	88.900	3,337,961.07	1.23	1.22	
UNILEVER PLC -	19,707.00	GBP	43.505	1,011,829.34	0.37	0.37	
UNITED UTILITIES WATER PLC -	166,826.00	GBP	9.434	1,857,407.47	0.68	0.68	
<u>U.S.A.</u>							
AIR PRODUCTS & CHEMICALS -	5,105.00	USD	234.990	1,068,707.31	0.39	0.39	
AVERY DENNISON CORPORATION -	29,606.00	USD	130.820	3,450,384.78	1.27	1.26	
BAXTER INTL INC -	13,573.00	USD	83.620	1,011,112.93	0.37	0.37	
BRISTOL-MYERS SQUIBB CO -	73,981.00	USD	64.190	4,230,592.78	1.55	1.55	
CAMPBELL SOUP CO -	69,487.00	USD	49.420	3,059,285.11	1.12	1.12	
CLEAN HARBORS INC -	14,094.00	USD	85.750	1,076,668.60	0.40	0.40	
DELL TECHNOLOGIES INC -	22,672.00	USD	51.390	1,037,963.55	0.38	0.38	
HERSHEY CORP -	26,439.00	USD	146.980	3,461,919.13	1.27	1.27	
KELLOGG CO. -	66,241.00	USD	69.160	4,081,271.77	1.50	1.50	
KIMBERLEY-CLARK CORP -	30,902.00	USD	137.550	3,786,699.42	1.39	1.39	
LANDSTAR SYSTEM INC -	10,624.00	USD	113.870	1,077,732.63	0.40	0.40	
LIBERTY GLOBAL INC -C-	67,607.00	USD	21.795	1,312,690.04	0.48	0.48	
MACY'S INC -	96,846.00	USD	17.000	1,466,710.02	0.54	0.54	
MARRIOTT INTERNATIONAL -	31,670.00	USD	151.430	4,272,417.02	1.57	1.57	
MCCORMICK & COMPANY -	25,269.00	USD	169.730	3,820,852.89	1.40	1.40	
MEDTRONIC PLC -	39,295.00	USD	113.450	3,971,508.02	1.46	1.46	
NEWMONT GOLDCORP CORP -	37,164.00	USD	43.450	1,438,553.05	0.53	0.53	
PEPSICO INC -	27,927.00	USD	136.670	3,400,252.20	1.25	1.25	
PFIZER -	108,746.00	USD	39.180	3,795,695.57	1.39	1.39	
SPROUTS FARMERS MARKET INC -	64,169.00	USD	19.350	1,106,164.94	0.41	0.41	
VISA INC -	14,055.00	USD	187.900	2,352,725.61	0.86	0.86	
VISTEON CORP -	12,326.00	USD	86.590	950,831.48	0.35	0.35	
Total shares				272,497,675.64	100.00	99.89	
Warrants							
<u>Thailand</u>							
BTS GROUP HOLDINGS PLC 31/12/20	96,409.00	THB	0.000				
Total Warrants							
TOTAL SECURITIES PORTFOLIO				272,497,675.64	100.00	99.89	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	6,376.67	AUD	1.000	3,993.30		0.00	
KBC GROUP CAD	30,801.23	CAD	1.000	21,160.48		0.01	

KBC GROUP CHF	-8,950.81	CHF	1.000	-8,234.62		-0.00
KBC GROUP CZK	517.61	CZK	1.000	20.37		
KBC GROUP DKK	11,237.34	DKK	1.000	1,503.83		0.00
KBC GROUP EURO	-79,843.06	EUR	1.000	-79,843.06		-0.03
KBC GROUP GBP	24,264.71	GBP	1.000	28,636.68		0.01
KBC GROUP HKD	399.02	HKD	1.000	45.62		
KBC GROUP HUF	0.31	HUF	1.000			
KBC GROUP JPY	9,048,642.00	JPY	1.000	74,176.68		0.03
KBC GROUP MXN	288,502.14	MXN	1.000	13,610.33		0.01
KBC GROUP NOK	11.36	NOK	1.000	1.15		
KBC GROUP PLN	424.24	PLN	1.000	99.79		
KBC GROUP SEK	-10,809.36	SEK	1.000	-1,028.70		
KBC GROUP SGD	0.33	SGD	1.000	0.22		
KBC GROUP TRY	-1,660.50	TRY	1.000	-248.58		
KBC GROUP USD	-15,336.66	USD	1.000	-13,662.95		-0.01
KBC GROUP ZAR	-132,373.12	ZAR	1.000	-8,433.30		-0.00
Total demand accounts				31,797.24		0.01
TOTAL CASH AT BANK AND IN HAND				31,797.24		0.01
OTHER RECEIVABLES AND PAYABLES						
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-33.88	EUR	1.000	-33.88		
Payables				-33.88		
TOTAL RECEIVABLES AND PAYABLES				-33.88		
OTHER						
Interest receivable		EUR		370,187.43		0.14
Expenses payable		EUR		-112,314.12		-0.04
TOTAL OTHER				257,873.31		0.10
TOTAL NET ASSETS				272,787,312.31		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Australia	2.01	2.56	0.00	1.80
Austria	0.10	0.08	0.68	1.36
Belgium	2.23	1.59	2.43	2.06
Brazil	0.51	0.76	0.80	0.95
Canada	0.00	4.46	4.11	5.33
Switzerland	6.15	8.32	7.62	9.43
China	0.00	0.44	0.61	0.48
Colombia	0.61	0.62	0.90	0.75
Czech Republic	0.87	0.00	0.00	0.00
Germany	7.58	6.54	5.44	9.36
Denmark	4.95	3.33	4.54	3.55
Spain	2.39	2.52	3.65	1.87
Finland	4.55	2.88	2.05	0.43
France	2.58	2.72	2.98	7.09
U.K.	9.71	8.59	6.42	6.97
Hong Kong	2.06	1.72	3.18	2.31
Hungary	0.94	1.15	0.91	0.00
Ireland	0.99	0.98	0.00	0.49
Italy	0.00	0.76	2.12	2.83
Japan	12.18	9.28	9.22	8.22
South Korea	2.21	3.96	2.38	0.89
Mexico	0.37	0.10	0.45	0.84
Malaysia	0.00	0.53	0.00	0.00
Netherlands	6.01	4.80	3.43	5.67
Norway	0.61	0.62	0.44	0.38
Philippines	0.49	0.39	0.46	0.31
Poland	1.59	2.10	1.09	0.29
Singapore	0.00	0.19	0.00	0.00
Sweden	2.72	0.07	0.69	2.03
Thailand	0.85	1.08	0.82	0.74
Turkey	0.87	1.37	0.55	0.54
Taiwan	0.70	0.54	2.32	1.84
U.S.A.	22.29	23.65	28.50	20.28

South Africa	0.88	1.30	1.21	0.91
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	20.86	19.65	13.73	14.97
Consum(cycl)	19.73	18.55	18.97	19.50
Cons.goods	20.27	16.76	16.67	14.74
Pharma	12.85	14.57	12.23	13.79
Financials	11.79	11.63	11.67	16.48
Technology	7.16	5.99	3.18	6.28
Telecomm.	6.23	10.22	14.45	10.00
Utilities	0.30	1.58	8.39	1.89
Real est.	0.81	1.05	0.71	2.35
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	2.12	2.60	0.04	1.80
BRASILIAN REAL	0.51	0.76	0.80	0.95
CANADIAN DOLLAR	0.00	4.49	4.19	5.34
SWISS FRANC	6.14	8.39	7.78	9.81
PESO COLUMBIA	0.61	0.62	0.90	0.75
CZECH KORUNA	0.90	0.03	0.02	0.00
DANISH KRONE	5.10	3.43	4.56	3.55
EURO	24.96	21.88	21.25	30.26
POUND STERLING	10.08	7.51	6.42	6.47
HONG KONG DOLLAR	2.20	2.17	3.70	2.63
HUNGARIAN FORINT	0.96	1.16	0.93	0.00
JAPANESE YEN	12.32	9.48	9.31	8.25
KOREAN WON	2.22	3.96	2.38	0.89
MEXICAN PESO	0.37	0.12	0.47	0.84
MALAYSIAN RINGGIT	0.00	0.53	0.00	0.00
NORWEGIAN KRONE	0.62	0.62	0.44	0.38
PESO	0.49	0.39	0.46	0.31
POLISH ZLOTY	1.62	2.21	1.22	0.29
SWEDISH KRONA	2.72	0.21	0.83	2.03
SINGAPORE DOLLAR	0.00	0.19	0.18	0.00
THAI BATH	0.86	1.08	0.82	0.74
NEW TURKISH LIRA	0.90	1.38	0.56	0.54
NEW TAIWAN DOLLAR	0.70	0.54	2.50	2.00
US DOLLAR	22.70	24.93	28.99	21.26
SOUTH AFRICAN RAND	0.90	1.32	1.25	0.91
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund SRI Minimum Variance (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	82,051,222.90	129,901,107.72	211,952,330.62
Sales	77,404,249.23	81,934,971.57	159,339,220.80
Total 1	159,455,472.13	211,836,079.29	371,291,551.42
Subscriptions	26,683,933.89	42,888,217.03	69,572,150.92
Redemptions	22,543,227.19	481,301.34	23,024,528.53
Total 2	49,227,161.08	43,369,518.37	92,596,679.45
Monthly average of total assets	205,982,556.63	226,757,471.95	216.541.707.80
Turnover rate	53.51%	74.29%	128.70%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2017 - 12	0.00		0.00		0.00	0.00
2018 - 12	190.00		0.00		190.00	190.00
2019 - 12					190.00	190.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	0.00		0.00	
2018 - 12	194,370.00		0.00	
2019 - 12				

Period	Net asset value		
Year	End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	0.00	0.00	
2018 - 12	181,802.98	956.86	
2019 - 12	223,117.33	1,174.30	

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	2,501.00	0.00	0.00	0.00	2,501.00	0.00	2,501.00
2018 - 12	836.00	0.00	41.00	0.00	3,296.00	0.00	3,296.00
2019 - 12	47.00		252.00		3,091.00		3,091.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	2,500,433.59	0.00	0.00	0.00
2018 - 12	892,181.54	0.00	43,433.30	0.00
2019 - 12	55,272.36		268,977.16	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	2,584,197.64	1,033.27	0.00
2018 - 12	3,171,674.17	962.28	0.00
2019 - 12	3,692,553.86	1,194.61	

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	33,997.00	0.00	0.00	0.00	33,997.00	0.00	33,997.00
2018 - 12	148,866.00	0.00	1,208.00	0.00	181,655.00	0.00	181,655.00
2019 - 12	64,227.00		21,478.00		224,404.00		224,404.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	34,027,907.20	0.00	0.00	0.00
2018 - 12	150,888,880.31	0.00	1,246,537.50	0.00
2019 - 12	70,566,812.01		22,850,228.84	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	35,157,715.84	1,034.14	0.00
2018 - 12	175,034,215.61	963.55	0.00
2019 - 12	268,632,187.57	1,197.09	

Corporate Shares

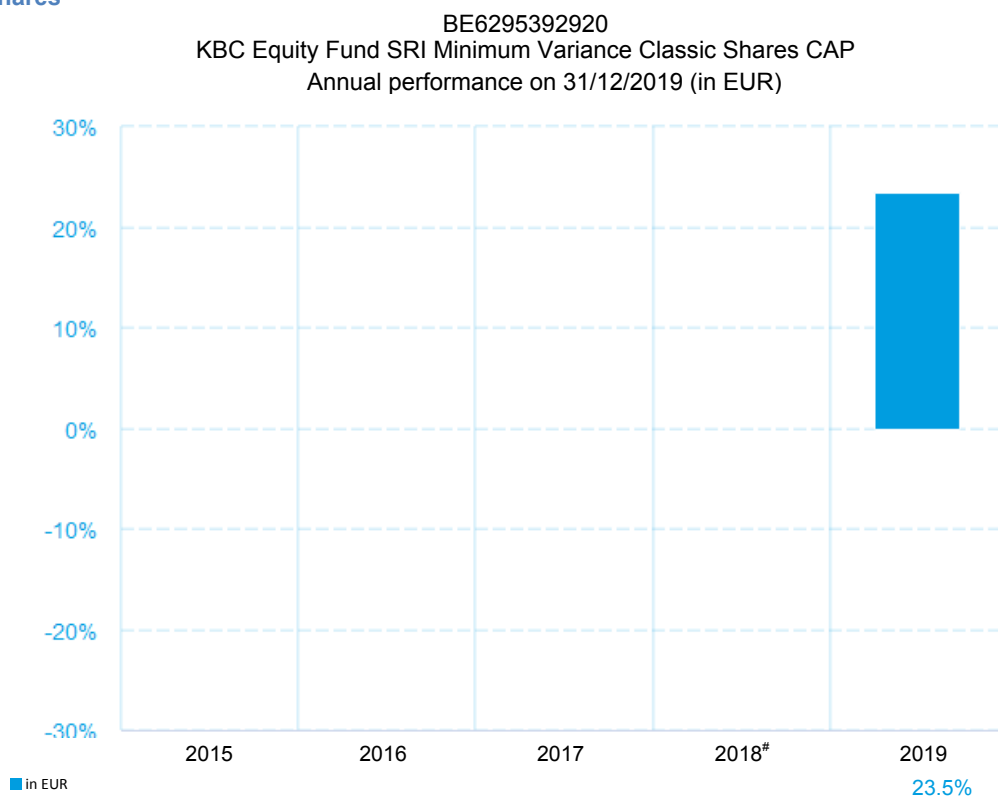
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	200.00	0.00	0.00	0.00	200.00	0.00	200.00
2018 - 12	0.00	0.00	0.00	0.00	200.00	0.00	200.00
2019 - 12					200.00		200.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	200,000.00	0.00	0.00	0.00
2018 - 12	0.00	0.00	0.00	0.00
2019 - 12				

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	206,664.74	1,033.32	0.00
2018 - 12	192,689.33	963.45	0.00
2019 - 12	239,453.55	1,197.27	

2.4.5. Performance figures

Classic Shares



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6295392920	EUR	23.49%		%		%		%		27/06/2017	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

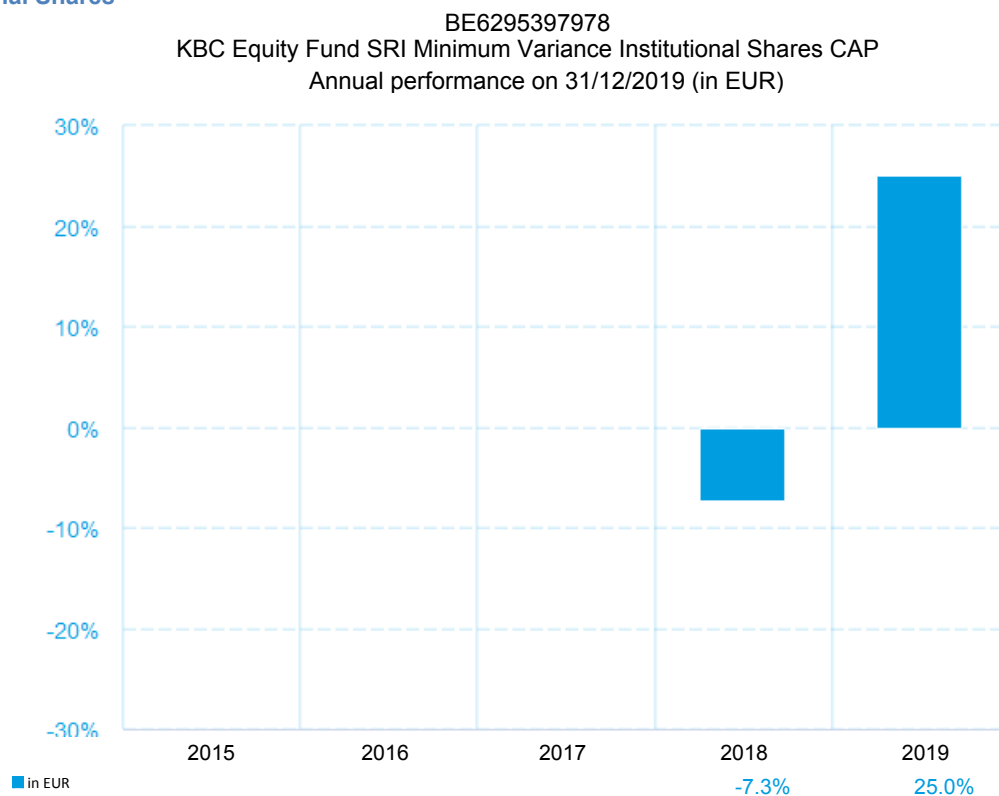
Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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 Shares



Institutional Shares

BE6295398018
KBC Equity Fund SRI Minimum Variance Institutional Shares DIS
Annual performance on 31/12/2019 (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	BE6295397978	EUR	25.02%		%		%		%		27/06/2017	7.64%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.

- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

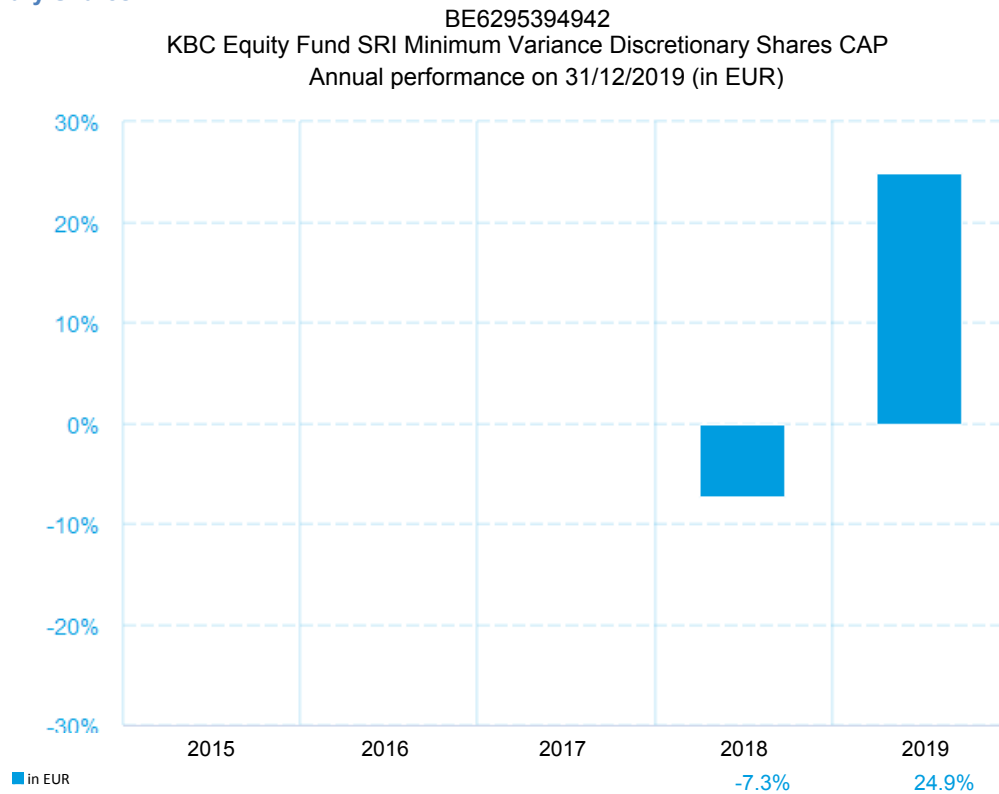
$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

$i = 1 \dots N$

from which $C = C_0 * \dots * C_N$.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Discretionary Shares



Discretionary Shares

BE6295396962
KBC Equity Fund SRI Minimum Variance Discretionary Shares DIS
Annual performance on 31/12/2019 (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	BE6295394942	EUR	24.92%		%		%		%		27/06/2017	7.57%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Discretionary Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

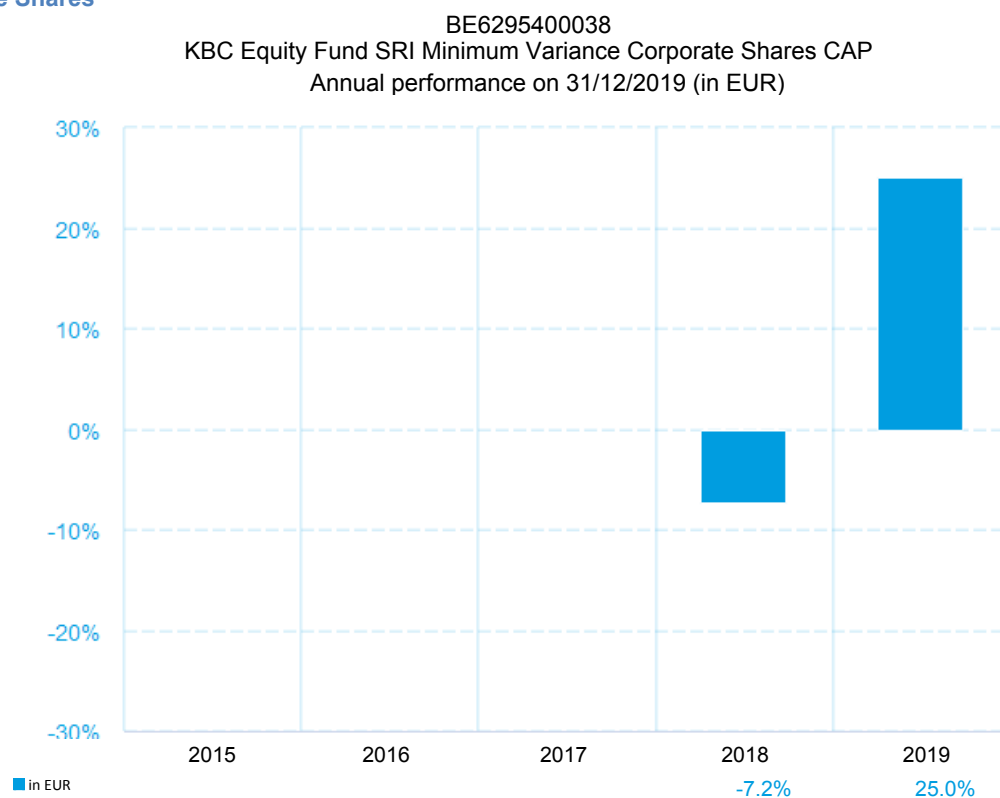
$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

$i = 1 \dots N$

from which $C = C_0 * \dots * C_N$.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Corporate Shares



Corporate Shares

BE6295401044
KBC Equity Fund SRI Minimum Variance Corporate Shares DIS
Annual performance on 31/12/2019 (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	BE6295400038	EUR	25.05%		%		%		%		27/06/2017	7.66%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

$i = 1 \dots N$

from which $C = C_0 * \dots * C_N$.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.822%
Transaction costs : 0.156%

Institutional Shares Capitalisation :

Ongoing Charges : 0.598%
Transaction costs : 0.156%

Institutional Shares Distribution :

Ongoing Charges : 0.000%
Transaction costs : 0.156%

Discretionary Shares Capitalisation :

Ongoing Charges : 0.672%
Transaction costs : 0.156%

Discretionary Shares Distribution :

Ongoing Charges : 0.000%
Transaction costs : 0.156%

Corporate Shares Capitalisation :

Ongoing Charges : 0.571%
Transaction costs : 0.156%

Corporate Shares Distribution :

Ongoing Charges : 0.000%
Transaction costs : 0.156%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,45% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	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.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional Shares

Fee for managing the investment portfolio	Max 0.45%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Discretionary Shares

Fee for managing the investment portfolio	Max 0.45%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Corporate Shares

Fee for managing the investment portfolio	Max 0.45%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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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 - 2.1.3. Goal and key principles of the investment policy
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2. Information on KBC Equity Fund SRI North America

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 November 2018
Initial subscription price: 1 000 USD
Currency: USD

Institutional B Shares Capitalisation

Launch date: 5 November 2018
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main 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 assets are mainly invested in shares of companies from the United States and Canada.

Within the restrictions set out above, the sub-fund invests in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and world in which we live. It is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. They are assisted by an advisory board (i.e. the '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.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & specialty leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

This list is not exhaustive and may be changed under the supervision of the advisory board.

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 socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
- a planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always taking into account the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'.

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 8,469.28 USD.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	927,943,145.16	122,146,958.64
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	928,462,186.23	122,208,561.32
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		189,303.91
B.	Payables		
	a) Accounts payable (-)	-30.49	-148,696.60
	c) Borrowings (-)	-1,766,488.55	-179,112.97
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	903,537.30	165,672.46
VI.	Accruals and deferrals		
B.	Accrued income	984,609.22	54,191.04
C.	Accrued expense (-)	-640,668.55	-142,960.52
	TOTAL SHAREHOLDERS' EQUITY	927,943,145.16	122,146,958.64
A.	Capital	815,089,487.78	134,407,150.03
B.	Income equalization	5,651,757.74	-60,368.33
D.	Result of the bookyear	107,201,899.64	-12,199,823.06

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	97,741,396.37	-11,315,383.44
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,540,824.31	-821,008.42
	Det.section I gains and losses on investments		
	Realised gains on investments	23,910,996.65	733,114.22
	Unrealised gains on investments	92,653,682.62	692,633.23
	Realised losses on investments	-16,061,524.98	-3,068,957.40
	Unrealised losses on investments	-1,220,933.61	-10,493,181.91
II.	Investment income and expenses		
A.	Dividends	10,416,913.60	446,029.38
B.	Interests		
	b) Cash at bank and in hand and deposits	17,001.40	
C.	Interest on borrowings (-)	-96,498.37	-51,924.58
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	986,098.81	26,322.67
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-508,001.02	-42,478.93
B.	Financial expenses (-)	-272.40	-4.57
C.	Custodian's fee (-)	-199,901.43	
D.	Manager's fee (-)		
	a) Financial management		
	Institutional B Shares	-1,660,408.01	-333,155.35
	Classic Shares	0.00	0.00
	b) Administration and accounting management	-528,618.39	-22,210.36
F.	Formation and organisation expenses (-)	-892.02	-162.65
G.	Remuneration, social security charges and pension	-23.68	
H.	Services and sundry goods (-)	-2,770.47	-14.65
J.	Taxes		
	Institutional B Shares	-94,313.79	-12,228.99
	Classic Shares	0.00	0.00
K.	Other expenses (-)	-408,635.27	-73,603.17
	Income and expenditure for the period		
	Subtotal II + III + IV	7,919,678.96	-63,431.20
V.	Profit (loss) on ordinary activities before tax	107,201,899.64	-12,199,823.06
VII.	Result of the bookyear	107,201,899.64	-12,199,823.06

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	112,853,657.38	-12,260,191.39
	Profit for the period available for appropriation	107,201,899.64	-12,199,823.06
	Income on the creation of shares (income on the cancellation of shares)	5,651,757.74	-60,368.33
II.	(Appropriations to) Deductions from capital	-112,853,657.38	12,260,191.39

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund SRI North America

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
WESTERN AUSTR. TRSY -	103,084.00	USD	57.000	5,875,788.00		0.63	0.63
<u>Canada</u>							
BANK OF MONTREAL -	89,491.00	CAD	100.640	6,945,343.54		0.75	0.75
BLACKBERRY LTD -	223,106.00	CAD	8.350	1,436,618.55		0.16	0.16
CANADIAN PACIFIC RAILWAY LTD -	18,975.00	CAD	331.030	4,843,874.49		0.52	0.52
CANADIAN TIRE CORP A NON VOTING	11,302.00	CAD	139.750	1,218,010.03		0.13	0.13
COGECO COMMUNICATIONS INC -	26,344.00	CAD	113.200	2,299,703.72		0.25	0.25
DREAM OFFICE REAL ESTATE INVES -	22,801.00	CAD	31.130	547,364.67		0.06	0.06
FIRST CAPITAL REALTY INC -	149,945.00	CAD	20.670	2,390,100.75		0.26	0.26
IAMGOLD CORP -	268,495.00	CAD	4.850	1,004,203.39		0.11	0.11
MANULIFE FINANCIAL CORP -	416,481.00	CAD	26.360	8,466,118.50		0.91	0.91
POWER FINANCIAL CORP -	126,465.00	CAD	34.940	3,407,508.85		0.37	0.37
QUEBECOR B	177,842.00	CAD	33.140	4,544,965.40		0.49	0.49
ROYAL BK CANADA -	127,481.00	CAD	102.750	10,101,155.00		1.09	1.09
SUN LIFE FINANCIAL INC -	122,778.00	CAD	59.210	5,606,080.88		0.60	0.60
TELUS CORP -	198,929.00	CAD	50.280	7,713,244.74		0.83	0.83
THOMSON REUTERS CORP -	122,766.00	CAD	92.890	8,794,088.10		0.95	0.95
TORONTO DOMINION BK -	137,288.00	CAD	72.830	7,710,572.62		0.83	0.83
<u>Cayman Islands</u>							
SEAGATE TECHNOLOGY -	106,899.00	USD	59.500	6,360,490.50		0.69	0.69
<u>Netherlands</u>							
VOYA FINANCIAL INC -	121,886.00	USD	60.980	7,432,608.28		0.80	0.80
<u>Singapore</u>							
FLEX LTD -	157,963.00	USD	12.620	1,993,493.06		0.22	0.22
<u>U.K.</u>							
AMDOCS -	16,295.00	USD	72.190	1,176,336.05		0.13	0.13
<u>U.S.A.</u>							
ABBOTT LAB. -	87,318.00	USD	86.860	7,584,441.48		0.82	0.82
ABBVIE INC -	52,718.00	USD	88.540	4,667,651.72		0.50	0.50
ACCENTURE LTD A	25,534.00	USD	210.570	5,376,694.38		0.58	0.58
ADOBE SYSTEMS -	43,536.00	USD	329.810	14,358,608.16		1.55	1.55
ADVANC MICRO DEVICES -	69,701.00	USD	45.860	3,196,487.86		0.34	0.34
AGCO CORP -	94,547.00	USD	77.250	7,303,755.75		0.79	0.79
AGILENT TECHNOLOGIES -	129,491.00	USD	85.310	11,046,877.21		1.19	1.19
AIR PRODUCTS & CHEMICALS -	37,036.00	USD	234.990	8,703,089.64		0.94	0.94
AKAMAI TECHNOLOGIES INC -	95,065.00	USD	86.380	8,211,714.70		0.88	0.88
ALLERGAN PLC -	22,999.00	USD	191.170	4,396,718.83		0.47	0.47
ANTHEM INC -	18,063.00	USD	302.030	5,455,567.89		0.59	0.59
APPLE INC -	141,097.00	USD	293.650	41,433,134.05		4.46	4.47
APTIV PLC -	34,830.00	USD	94.970	3,307,805.10		0.36	0.36
ASPEN TECHNOLOGY INC -	37,616.00	USD	120.930	4,548,902.88		0.49	0.49
AUTODESK INC -	41,217.00	USD	183.460	7,561,670.82		0.81	0.82
AUTOMATIC DATA PROCESSING, INC. -	55,775.00	USD	170.500	9,509,637.50		1.02	1.02
AVALONBAY COMMUNITIES INC -	45,310.00	USD	209.700	9,501,507.00		1.02	1.02
AVERY DENNISON CORPORATION -	27,086.00	USD	130.820	3,543,390.52		0.38	0.38
AVNET INC. -	74,934.00	USD	42.440	3,180,198.96		0.34	0.34
BANK OF AMERICA CORP -	559,126.00	USD	35.220	19,692,417.72		2.12	2.12
BANK OF NEW YORK MELLON CORP -	69,490.00	USD	50.330	3,497,431.70		0.38	0.38
BAXTER INTL INC -	91,139.00	USD	83.620	7,621,043.18		0.82	0.82
BECTON DICKINSON -	13,969.00	USD	271.970	3,799,148.93		0.41	0.41
BEST BUY -	38,521.00	USD	87.800	3,382,143.80		0.36	0.36
BIOGEN INC -	14,671.00	USD	296.730	4,353,325.83		0.47	0.47
BOSTON PROPERTIES INC -	41,910.00	USD	137.860	5,777,712.60		0.62	0.62
BRANDYWINE REALTY TRUST -	45,700.00	USD	15.750	719,775.00		0.08	0.08
BRISTOL-MYERS SQUIBB CO -	106,496.00	USD	64.190	6,835,978.24		0.74	0.74
CAMPBELL SOUP CO -	67,319.00	USD	49.420	3,326,904.98		0.36	0.36
CARDINAL HEALTH INC -	70,382.00	USD	50.580	3,559,921.56		0.38	0.38
CARNIVAL CORP CORP	44,514.00	USD	50.830	2,262,646.62		0.24	0.24
CB RICHARD ELLIS GROUP INC -	91,873.00	USD	61.290	5,630,896.17		0.61	0.61

CHOICE HOTEL INTL -	18,801.00	USD	103.430	1,944,587.43	0.21	0.21
CISCO SYSTEMS INC -	108,784.00	USD	47.960	5,217,280.64	0.56	0.56
CITRIX SYSTEMS INC -	61,456.00	USD	110.900	6,815,470.40	0.73	0.73
CLEAN HARBORS INC -	12,063.00	USD	85.750	1,034,402.25	0.11	0.11
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	40,451.00	USD	62.020	2,508,771.02	0.27	0.27
COLONY CAPITAL INC -	208,476.00	USD	4.750	990,261.00	0.11	0.11
COLUMBIA SPORTSWEAR CO -	28,233.00	USD	100.190	2,828,664.27	0.31	0.31
CONDUENT INC -	171,779.00	USD	6.200	1,065,029.80	0.12	0.12
DELL TECHNOLOGIES INC -	49,579.00	USD	51.390	2,547,864.81	0.27	0.28
DXC TECHNOLOGY CO -	38,987.00	USD	37.590	1,465,521.33	0.16	0.16
EBAY INC. -	371,444.00	USD	36.110	13,412,842.84	1.45	1.45
EDWARDS LIFESCIENCES CORP. -	17,829.00	USD	233.290	4,159,327.41	0.45	0.45
EQUINIX INC -	9,751.00	USD	583.700	5,691,658.70	0.61	0.61
EQUITY COMMONWEALTH -	35,758.00	USD	32.830	1,173,935.14	0.13	0.13
EXPEDITORS INTL OF WASHINGTON INC. -	29,983.00	USD	78.020	2,339,273.66	0.25	0.25
FACTSET RESEARCH SYSTEMS INC. -	13,510.00	USD	268.300	3,624,733.00	0.39	0.39
FEDEX CORP -	15,638.00	USD	151.210	2,364,621.98	0.26	0.26
FIRST SOLAR INC -	49,698.00	USD	55.960	2,781,100.08	0.30	0.30
GAP INC -	126,018.00	USD	17.680	2,227,998.24	0.24	0.24
GENERAL MILLS IN -	100,489.00	USD	53.560	5,382,190.84	0.58	0.58
GILEAD SCIENCES -	111,672.00	USD	64.980	7,256,446.56	0.78	0.78
GREAT WESTERN BANCORP INC -	16,690.00	USD	34.740	579,810.60	0.06	0.06
HARTFORD FIN.SERV.GR. -	125,672.00	USD	60.770	7,637,087.44	0.82	0.82
HASBRO INC. -	14,010.00	USD	105.610	1,479,596.10	0.16	0.16
HERSHEY CORP -	52,668.00	USD	146.980	7,741,142.64	0.83	0.83
HEWLETT PACKARD -	149,770.00	USD	20.550	3,077,773.50	0.33	0.33
HEWLETT PACKARD ENTERPRISE CO -	367,015.00	USD	15.860	5,820,857.90	0.63	0.63
HILTON WORLDWIDE HOLDINGS INC -	42,683.00	USD	110.910	4,733,971.53	0.51	0.51
HOME DEPOT -	20,239.00	USD	218.380	4,419,792.82	0.48	0.48
HOST HOTELS & RESORTS INC -	319,021.00	USD	18.550	5,917,839.55	0.64	0.64
HYATT HOTELS CORP -	53,807.00	USD	89.710	4,827,025.97	0.52	0.52
I.B.M. -	34,948.00	USD	134.040	4,684,429.92	0.51	0.51
INGERSOLL RAND PLC -	67,876.00	USD	132.920	9,022,077.92	0.97	0.97
INTEL CORP -	155,662.00	USD	59.850	9,316,370.70	1.00	1.00
INTUIT INC -	23,448.00	USD	261.930	6,141,734.64	0.66	0.66
INVESCO LTD -	260,791.00	USD	17.980	4,689,022.18	0.51	0.51
ITRON INC -	40,804.00	USD	83.950	3,425,495.80	0.37	0.37
JABIL INC -	85,545.00	USD	41.330	3,535,574.85	0.38	0.38
JOHNSON CONTROLS INC -	216,828.00	USD	40.710	8,827,067.88	0.95	0.95
JPMORGAN CHASE & CO -	191,437.00	USD	139.400	26,686,317.80	2.87	2.88
KELLOGG CO. -	61,445.00	USD	69.160	4,249,536.20	0.46	0.46
KIMBERLEY-CLARK CORP -	42,646.00	USD	137.550	5,865,957.30	0.63	0.63
KOHL'S CORPORATION -	31,495.00	USD	50.950	1,604,670.25	0.17	0.17
KROGER CY -	91,628.00	USD	28.990	2,656,295.72	0.29	0.29
L BRANDS INC -	47,004.00	USD	18.120	851,712.48	0.09	0.09
LEGG MASON INC. -	123,017.00	USD	35.910	4,417,540.47	0.48	0.48
LIBERTY GLOBAL INC -C-	214,978.00	USD	21.795	4,685,445.51	0.51	0.51
LOWE'S CIE -	21,995.00	USD	119.760	2,634,121.20	0.28	0.28
MACY'S INC -	144,012.00	USD	17.000	2,448,204.00	0.26	0.26
MALLINCKRODT INC W/I	141,180.00	USD	3.490	492,718.20	0.05	0.05
MANPOWER GROUP -	63,524.00	USD	97.100	6,168,180.40	0.66	0.67
MARRIOTT INTERNATIONAL -	22,582.00	USD	151.430	3,419,592.26	0.37	0.37
MCCORMICK & COMPANY -	24,662.00	USD	169.730	4,185,881.26	0.45	0.45
MCGRAW HILL FINANCIAL INC -	29,432.00	USD	273.050	8,036,407.60	0.87	0.87
MEDTRONIC PLC -	85,425.00	USD	113.450	9,691,466.25	1.04	1.04
MERCK & CO -	222,342.00	USD	90.950	20,222,004.90	2.18	2.18
METTLER-TOLEDO INTERNATIONAL INC -	9,751.00	USD	793.280	7,735,273.28	0.83	0.83
MICROSOFT CORP -	231,992.00	USD	157.700	36,585,138.40	3.94	3.94
MOLSON COORS BREWING CO B	50,032.00	USD	53.900	2,696,724.80	0.29	0.29
MORGAN STANLEY -	206,932.00	USD	51.120	10,578,363.84	1.14	1.14
MOTOROLA SOLUTIONS INC -	21,047.00	USD	161.140	3,391,513.58	0.37	0.37
NEW YORK COMMUNITY BANCORP INC -	171,217.00	USD	12.020	2,058,028.34	0.22	0.22
NEWMONT GOLDCORP CORP -	203,520.00	USD	43.450	8,842,944.00	0.95	0.95
NIELSEN HOLDINGS PLC -	147,191.00	USD	20.300	2,987,977.30	0.32	0.32
NORDSTROM -	37,367.00	USD	40.930	1,529,431.31	0.17	0.17
NORTHERN TRUST CORPORATION -	43,573.00	USD	106.240	4,629,195.52	0.50	0.50
NORTONLIFELOCK INC -	65,963.00	USD	25.520	1,683,375.76	0.18	0.18
NVIDIA CORP NAS	26,552.00	USD	235.300	6,247,685.60	0.67	0.67
ORACLE CORP -	235,306.00	USD	52.980	12,466,511.88	1.34	1.34
PAYPAL HOLDINGS INC -	80,788.00	USD	108.170	8,738,837.96	0.94	0.94
PEPSICO INC -	97,577.00	USD	136.670	13,335,848.59	1.44	1.44
PERKINELMER, INC. -	66,245.00	USD	97.100	6,432,389.50	0.69	0.69
PFIZER -	155,308.00	USD	39.180	6,084,967.44	0.66	0.66
POPULAR INC -	50,187.00	USD	58.750	2,948,486.25	0.32	0.32
PROLOGIS TRUST -	81,501.00	USD	89.140	7,264,999.14	0.78	0.78
PRUDENTIAL FINANCIAL INC -	78,350.00	USD	93.740	7,344,529.00	0.79	0.79
REGENRON PHARMACEUTICALS -	10,177.00	USD	375.480	3,821,259.96	0.41	0.41
RESMED INC -	17,249.00	USD	154.970	2,673,077.53	0.29	0.29
ROYAL CARIBBEAN CRUISES LTD -	33,178.00	USD	133.510	4,429,594.78	0.48	0.48
SALESFORCE.COM INC. -	46,628.00	USD	162.640	7,583,577.92	0.82	0.82
SPROUTS FARMERS MARKET INC -	97,367.00	USD	19.350	1,884,051.45	0.20	0.20
STARBUCKS CORP -	143,911.00	USD	87.920	12,652,655.12	1.36	1.36

STATE STREET CORPORATION -	34,618.00	USD	79.100	2,738,283.80	0.30	0.30
STEELCASE INC -A-	27,767.00	USD	20.460	568,112.82	0.06	0.06
TAUBMAN CENTERS INC -	52,662.00	USD	31.090	1,637,261.58	0.18	0.18
TERADATA CORP -	65,592.00	USD	26.770	1,755,897.84	0.19	0.19
TJX COMPANIES INC. -	62,172.00	USD	61.060	3,796,222.32	0.41	0.41
TRACTOR SUPPLY COMPANY -	36,612.00	USD	93.440	3,421,025.28	0.37	0.37
UNION PACIFIC CORPORATION -	49,601.00	USD	180.790	8,967,364.79	0.97	0.97
UNITED PARCEL SERVICE B	13,104.00	USD	117.060	1,533,954.24	0.17	0.17
UNITEDHEALTH GROUP INC. -	34,517.00	USD	293.980	10,147,307.66	1.09	1.09
VALVOLINE INC -	163,575.00	USD	21.410	3,502,140.75	0.38	0.38
VARIAN MEDICAL SYSTEMS -	19,449.00	USD	142.010	2,761,952.49	0.30	0.30
VENTAS INC -	49,759.00	USD	57.740	2,873,084.66	0.31	0.31
VERIZON COMMUNICATIONS INC -	137,919.00	USD	61.400	8,468,226.60	0.91	0.91
VISA INC -	92,943.00	USD	187.900	17,463,989.70	1.88	1.88
VMWARE INC CLASS A -	20,098.00	USD	151.790	3,050,675.42	0.33	0.33
W.W. GRAINGER, INC. -	17,614.00	USD	338.520	5,962,691.28	0.64	0.64
WALT DISNEY -	86,257.00	USD	144.630	12,475,349.91	1.34	1.34
WASTE MANAGEMENT INC. -	61,136.00	USD	113.960	6,967,058.56	0.75	0.75
WELLTOWER INC -	79,800.00	USD	81.780	6,526,044.00	0.70	0.70
WENDY'S COMPANY -	82,906.00	USD	22.210	1,841,342.26	0.20	0.20
WESCO INTERNATIONAL INC -	40,282.00	USD	59.390	2,392,347.98	0.26	0.26
WESTERN DIGITAL CORP -	38,749.00	USD	63.470	2,459,399.03	0.27	0.27
WORKDAY INC -	33,936.00	USD	164.450	5,580,775.20	0.60	0.60
WYNDHAM DESTINATIONS INC -	42,352.00	USD	51.690	2,189,174.88	0.24	0.24
XYLEM INC/NY -	108,091.00	USD	78.790	8,516,489.89	0.92	0.92
Total shares				928,462,186.23	100.00	100.06
TOTAL SECURITIES PORTFOLIO				928,462,186.23	100.00	100.06
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CAD	1,171,661.99	CAD	1.000	903,537.30		0.10
KBC GROUP EURO	-226,730.04	EUR	1.000	-254,504.47		-0.03
KBC GROUP USD	-1,511,984.08	USD	1.000	-1,511,984.08		-0.16
Total demand accounts				-862,951.25		-0.09
TOTAL CASH AT BANK AND IN HAND				-862,951.25		-0.09
OTHER RECEIVABLES AND PAYABLES						
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-27.16	EUR	1.000	-30.49		
Payables				-30.49		
TOTAL RECEIVABLES AND PAYABLES				-30.49		
OTHER						
Interest receivable		USD		984,609.22		0.11
Expenses payable		USD		-640,668.55		-0.07
TOTAL OTHER				343,940.67		0.04
TOTAL NET ASSETS				927,943,145.16		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019
Australia	0.00	0.00	0.63
Belgium	0.02	0.65	-0.09
Canada	8.71	9.72	8.31
U.K.	0.75	0.00	0.63
Netherlands	0.00	0.00	0.80
Singapore	0.00	0.00	0.21
U.S.A.	90.52	89.63	89.51
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019
Cyclicals	6.72	7.21	6.26
Consum(cycl)	15.37	16.25	15.19
Cons.goods	10.76	11.87	9.50
Pharma	14.44	15.36	13.30
Financials	15.08	11.90	16.70
Technology	35.06	26.01	30.17
Telecomm.	0.00	1.26	1.75
Utilities	1.80	1.33	0.37
Real est.	0.77	8.81	6.13
Governm.	0.00	0.00	0.63
TOTAL	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019
CANADIAN DOLLAR	8.77	9.82	8.41
EURO	0.00	0.00	-0.03
US DOLLAR	91.23	90.18	91.62
TOTAL	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund SRI North America (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	606,547,773.39	556,470,275.54	1,163,018,048.93
Sales	201,477,999.08	255,157,787.62	456,635,786.70
Total 1	808,025,772.47	811,628,063.16	1,619,653,835.62
Subscriptions	537,418,370.55	446,191,121.25	983,609,491.80
Redemptions	132,012,539.08	158,158,343.74	290,170,882.81
Total 2	669,430,909.63	604,349,464.99	1,273,780,374.62
Monthly average of total assets	300,304,972.09	742,419,596.47	525.910.788.64
Turnover rate	46.15%	27.92%	65.77%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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

Change in number of shares in circulation: Nil
 Amounts received and paid by the UCITS: Nil
 Net asset value: Nil

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	140,192.00		23,673.00		116,519.00		116,519.00
2019 - 12	806,714.20		242,945.00		680,288.20		680,288.20

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	139,704,341.21		22,459,775.49	
2019 - 12	886,198,732.50		262,890,599.60	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	106,851,208.19	917.03	
2019 - 12	826,675,407.71	1,215.18	

2.4.5. Performance figures

Classic Shares

BE6307776607

KBC Equity Fund SRI North America Classic Shares CAP

Annual performance on 31/12/2019 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

Classic Shares

BE6307776607

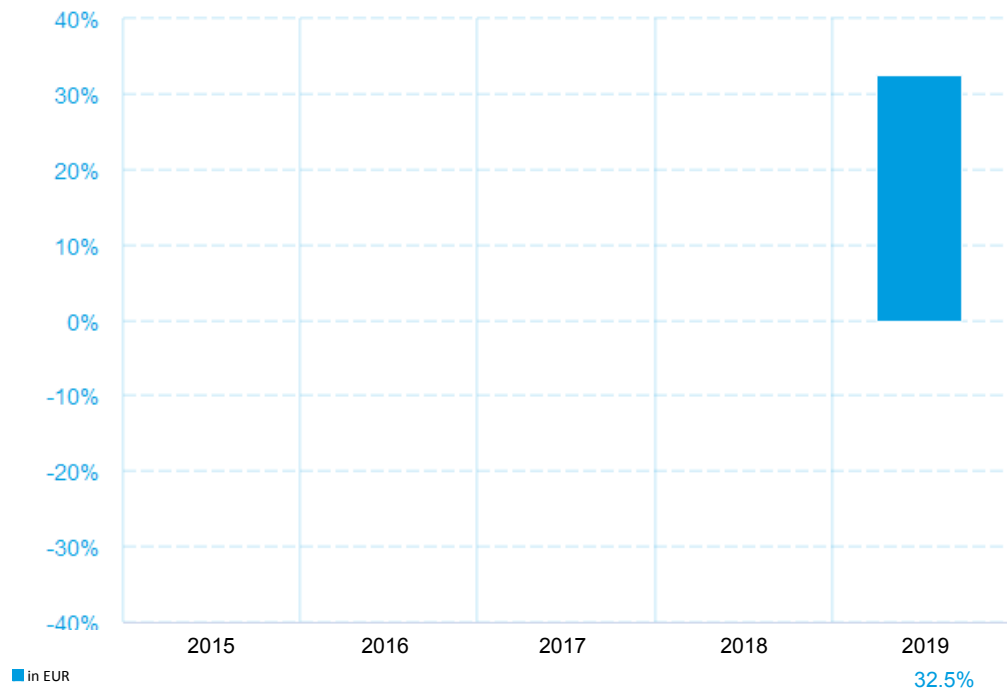
KBC Equity Fund SRI North America Classic Shares CAP

Annual performance on 31/12/2019 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6307777613
KBC Equity Fund SRI North America Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6307777613	EUR	32.51%		%		%		%		05/11/2018	18.37%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 0.000%

Transaction costs : 0.126%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.605%

Transaction costs : 0.126%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company
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		being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 KBC Equity Fund SRI Rest of Europe

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 November 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 5 November 2018
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main 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 assets are mainly invested in shares of companies from Member States of the European Union that are not members of the euro area, as well as Switzerland and Norway.

Within the restrictions set out above, the sub-fund invests in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and world in which we live. It is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. They are assisted by an advisory board (i.e. the '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.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & specialty leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

This list is not exhaustive and may be changed under the supervision of the advisory board.

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 socially responsible after purchase on the basis of the above criteria;
 - corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible company on the basis of the above criteria;
 - incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
 - a planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.
- In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always taking into account the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'.

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 29,043.82 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	218,205,107.75	34,341,380.73
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	220,550,730.95	34,496,674.54
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		9,093.73
B.	Payables		
	a) Accounts payable (-)	-7.70	
	c) Borrowings (-)	-2,904,712.06	-203,336.89
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	362,885.20	6,095.57
VI.	Accruals and deferrals		
B.	Accrued income	341,743.53	72,789.24
C.	Accrued expense (-)	-145,532.17	-39,935.46
	TOTAL SHAREHOLDERS' EQUITY	218,205,107.75	34,341,380.73
A.	Capital	187,259,466.86	37,316,485.55
B.	Income equalization	3,185,225.32	-12,624.47
D.	Result of the bookyear	27,760,415.57	-2,962,480.35

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	20,361,384.66	-2,321,844.63
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	5,219,715.56	-512,681.46
	Det.section I gains and losses on investments		
	Realised gains on investments	10,328,009.77	305,704.73
	Unrealised gains on investments	21,610,704.63	376,938.17
	Realised losses on investments	-6,330,681.01	-793,167.39
	Unrealised losses on investments	-26,933.17	-2,724,001.61
II.	Investment income and expenses		
A.	Dividends	3,153,199.54	86,316.72
B.	Interests		
	b) Cash at bank and in hand and deposits	1,834.35	
C.	Interest on borrowings (-)	-5,155.12	-651.03
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	567,344.30	24,574.52
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-876,639.28	-117,835.18
B.	Financial expenses (-)	-80.59	-4.00
C.	Custodian's fee (-)	-45,015.23	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-382,876.42	-90,236.36
	b) Administration and accounting management	-120,625.57	-6,015.77
F.	Formation and organisation expenses (-)	-259.18	-59.76
G.	Remuneration, social security charges and pension	-4.80	
H.	Services and sundry goods (-)	-1,681.19	-3.67
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-22,174.26	-3,438.13
K.	Other expenses (-)	-88,551.20	-20,601.59
	Income and expenditure for the period		
	Subtotal II + III + IV	2,179,315.35	-127,954.26
V.	Profit (loss) on ordinary activities before tax	27,760,415.57	-2,962,480.35
VII.	Result of the bookyear	27,760,415.57	-2,962,480.35

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	30,945,640.89	-2,975,104.82
	Profit for the period available for appropriation	27,760,415.57	-2,962,480.35
	Income on the creation of shares (income on the cancellation of shares)	3,185,225.32	-12,624.47
II.	(Appropriations to) Deductions from capital	-30,945,640.89	2,975,104.82

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund SRI Rest of Europe

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Bermuda</u>							
STOLT-NIELSEN LTD -	2,427.00	NOK	114.000	28,050.00		0.01	0.01
<u>Denmark</u>							
A.P. MOLLER-MAERSK A/S -B-	2,092.00	DKK	9,608.000	2,689,860.57		1.22	1.23
CHRISTIAN HANSEN HOLDING A/S -	9,275.00	DKK	529.400	657,102.24		0.30	0.30
FLSMIDTH & CO A/S B	19,003.00	DKK	265.400	674,929.14		0.31	0.31
GN-GREAT NORDIC LTD -	2,863.00	DKK	313.300	120,037.47		0.05	0.06
H. LUNDBECK A/S -	27,552.00	DKK	254.400	938,005.38		0.43	0.43
NOVO NORDISK A/S B	32,857.00	DKK	386.650	1,700,125.63		0.77	0.78
PANDORA A/S -	2,398.00	DKK	289.800	92,999.94		0.04	0.04
SYDBANK A/S -	8,132.00	DKK	139.800	152,138.68		0.07	0.07
VESTAS WINDS SYSTEMS -	26,066.00	DKK	673.200	2,348,300.07		1.07	1.08
<u>Jersey/The Channel Islands</u>							
PETRA DIAMONDS LTD -	1,101,426.00	GBP	0.088	114,909.30		0.05	0.05
<u>Norway</u>							
BORREGAARD ASA -	6,436.00	NOK	95.000	61,986.60		0.03	0.03
DNB BANK ASA -	483,170.00	NOK	164.000	8,033,448.35		3.64	3.68
ENTRA ASA -	38,049.00	NOK	145.000	559,331.72		0.25	0.26
LEROY SEAFOOD GROUP ASA -	194,634.00	NOK	58.300	1,150,390.96		0.52	0.53
ORKLA ASA A	536,219.00	NOK	88.960	4,836,098.85		2.19	2.22
TELENOR A/S -	260,857.00	NOK	157.450	4,163,929.40		1.89	1.91
YARA INTL ASA -	127,708.00	NOK	365.200	4,728,322.27		2.14	2.17
<u>Sweden</u>							
ALFA LAVAL -	193,543.00	SEK	235.900	4,345,047.17		1.97	1.99
BILIA AB -	4,386.00	SEK	106.300	44,370.16		0.02	0.02
BOLIDEN AB -	325,256.00	SEK	248.500	7,692,026.93		3.49	3.53
CASTELLUM AB -	98,668.00	SEK	220.000	2,065,799.14		0.94	0.95
ERICSSON B	307,877.00	SEK	81.560	2,389,700.91		1.08	1.10
ESSITY AB -	136,826.00	SEK	301.800	3,929,858.86		1.78	1.80
FABEGE AB -	110,081.00	SEK	155.700	1,631,135.60		0.74	0.75
FASTIGHETS AB BALDER -B-	21,743.00	SEK	433.200	896,389.99		0.41	0.41
HEMFOSA FASTIGHETER AB -	40,443.00	SEK	121.300	466,867.08		0.21	0.21
ICA GRUPPEN AB -	62,708.00	SEK	437.200	2,609,108.80		1.18	1.20
INDUTRADE AB -	11,783.00	SEK	335.200	375,879.79		0.17	0.17
JM AB -	27,345.00	SEK	277.400	721,894.06		0.33	0.33
RATOS AB -	49,764.00	SEK	33.420	158,274.45		0.07	0.07
SKANDINAVISKA ENSKILDA A	177,586.00	SEK	88.080	1,488,590.07		0.68	0.68
SVENSKA HANDBK A	215,078.00	SEK	100.900	2,065,267.17		0.94	0.95
TELIA CO AB -	1,045,169.00	SEK	40.250	4,003,515.29		1.82	1.84
WIHLBORGS FASTIGHETER -	18,747.00	SEK	172.500	307,758.44		0.14	0.14
<u>Switzerland</u>							
ADECCO GROUP AG REG	35,249.00	CHF	61.220	1,985,278.40		0.90	0.91
CLARIANT AG (NOM)	230,266.00	CHF	21.600	4,575,777.09		2.08	2.10
COCA-COLA HBC AG -	46,900.00	GBP	25.650	1,419,736.64		0.64	0.65
FERGUSON PLC -	47,158.00	GBP	68.500	3,812,356.70		1.73	1.75
GAM HOLDING LTD -	137,246.00	CHF	2.804	354,045.43		0.16	0.16
GEORG.FISCHER (NAAM)	3,331.00	CHF	983.000	3,012,377.82		1.37	1.38
GIVAUDAN (NOM)	1,997.00	CHF	3,031.000	5,568,590.63		2.53	2.55
KUEHNE & NAGEL INT'L AG -	10,837.00	CHF	163.200	1,627,086.04		0.74	0.75
LANDIS+GYR GROUP AG -	5,716.00	CHF	100.700	529,545.13		0.24	0.24
LOGITECH INTERNATIONAL SA REG	56,710.00	CHF	45.830	2,391,061.77		1.08	1.10
NESTLE AG REG	173,133.00	CHF	104.780	16,689,354.51		7.57	7.65
ROCHE HOLDING GENOTS	16,682.00	CHF	314.000	4,819,023.64		2.19	2.21
SCHINDLER-HLDG -	3,774.00	CHF	237.200	823,564.98		0.37	0.38
SCHINDLER-HLDG PART.BON	5,584.00	CHF	246.200	1,264,779.30		0.57	0.58
SIKA FINANZ AG -	36,093.00	CHF	181.850	6,038,340.21		2.74	2.77
SONOVA HOLDING AG -	11,907.00	CHF	221.500	2,426,371.94		1.10	1.11
STRAUMANN HOLDING AG REG	1,495.00	CHF	950.400	1,307,160.49		0.59	0.60
SWISS RE -	11,266.00	CHF	108.700	1,126,628.11		0.51	0.52

SWISSCOM AG -	9,398.00	CHF	512.600	4,431,954.92	2.01	2.03
TEMENOS GROUP AG-REG -	10,889.00	CHF	153.200	1,534,716.12	0.70	0.70
UBS GROUP AG -	78,688.00	CHF	12.225	884,990.62	0.40	0.41
<u>U.K.</u>						
ASTRAZENECA PLC -	84,589.00	GBP	76.070	7,594,075.06	3.44	3.48
BARRATT DEVELOPMENTS PLC -	248,529.00	GBP	7.466	2,189,841.27	0.99	1.00
BERKELEY GROUP (THE) PLC -	43,223.00	GBP	48.590	2,478,616.77	1.12	1.14
BIG YELLOW GROUP PLC -	39,190.00	GBP	12.000	555,014.19	0.25	0.25
BRITISH LAND CO PLC -	80,070.00	GBP	6.388	603,645.98	0.27	0.28
CARNIVAL PLC PLC	10,576.00	GBP	36.440	454,828.21	0.21	0.21
DECHRA PHARMACEUTICALS PLC -	11,011.00	GBP	29.000	376,853.31	0.17	0.17
DIAGEO -	93,206.00	GBP	32.005	3,520,539.98	1.60	1.61
DUNELM GROUP PLC -	33,806.00	GBP	11.560	461,210.51	0.21	0.21
GREGGS PLC -	28,115.00	GBP	22.980	762,492.70	0.35	0.35
HAMMERSON PLC -	141,935.00	GBP	3.087	517,099.01	0.23	0.24
JD SPORTS FASHION PLC -	112,182.00	GBP	8.374	1,108,673.62	0.50	0.51
JOHNSON MATTHEY PLC -	100,085.00	GBP	29.960	3,538,819.25	1.61	1.62
KINGFISHER PLC -	566,216.00	GBP	2.170	1,450,071.61	0.66	0.67
LLOYDS BANKING GROUP PLC -	6,839,849.00	GBP	0.625	5,045,150.31	2.29	2.31
LONDON STOCK EXCHANGE GRP PLC -	50,048.00	GBP	77.500	4,577,580.69	2.08	2.10
MICRO FOCUS INTERNATIONAL PLC -	35,896.00	GBP	10.638	450,664.78	0.20	0.21
MONDI PLC -	19,792.00	GBP	17.725	414,022.08	0.19	0.19
NEXT PLC -	13,931.00	GBP	70.180	1,153,833.74	0.52	0.53
ONESAVINGS BANK PLC -	44,562.00	GBP	4.334	227,929.83	0.10	0.10
PEARSON PLC -	127,474.00	GBP	6.370	958,315.75	0.44	0.44
PENNON GROUP PLC -	230,353.00	GBP	10.250	2,786,540.22	1.26	1.28
PRUDENTIAL PLC -	228,092.00	GBP	14.490	3,900,551.51	1.77	1.79
RECKITT BENCKISER PLC -	4,113.00	GBP	61.290	297,506.12	0.14	0.14
RENTOKIL INITIAL PLC -	374,912.00	GBP	4.530	2,004,357.21	0.91	0.92
RIGHTMOVE GROUP PLC -	364,128.00	GBP	6.336	2,722,806.78	1.24	1.25
ROTORK PLC -	92,399.00	GBP	3.350	365,308.40	0.17	0.17
SAGE GROUP -	272,280.00	GBP	7.490	2,406,828.46	1.09	1.10
SCHRODERS PLC -	27,118.00	GBP	33.340	1,067,015.75	0.48	0.49
SEGRO PLC -	56,550.00	GBP	8.972	598,782.99	0.27	0.27
SEVERN TRENT -	153,113.00	GBP	25.150	4,544,620.61	2.06	2.08
SMITH&NEPHEW PLC -	54,041.00	GBP	18.325	1,168,732.01	0.53	0.54
SOFTCAT PLC -	13,871.00	GBP	11.520	188,585.30	0.09	0.09
SPECTRIS PLC -	14,638.00	GBP	29.060	502,024.52	0.23	0.23
SPIRAX-SARCO ENGINEERING PLC -	16,012.00	GBP	88.900	1,679,944.45	0.76	0.77
STANDARD CHARTERED PLC -	253,404.00	GBP	7.124	2,130,516.76	0.97	0.98
STANDARD LIFE PLC -	475,848.00	GBP	3.281	1,842,561.77	0.84	0.84
TATE&LYLE PLC -	67,442.00	GBP	7.602	605,070.37	0.27	0.28
UNILEVER PLC -	74,232.00	GBP	43.505	3,811,341.93	1.73	1.75
UNITE GROUP PLC -	20,721.00	GBP	12.600	308,126.35	0.14	0.14
UNITED UTILITIES WATER PLC -	403,574.00	GBP	9.434	4,493,312.56	2.04	2.06
VODAFONE GROUP PLC -	2,489,346.00	GBP	1.468	4,311,620.68	1.96	1.98
WPP GROUP PLC -	216,301.00	GBP	10.665	2,722,494.21	1.23	1.25
3IGROUP -	215,198.00	GBP	10.980	2,788,612.37	1.26	1.28
Total shares				220,550,730.95	100.00	101.08
TOTAL SECURITIES PORTFOLIO				220,550,730.95	100.00	101.08
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CHF	-20.38	CHF	1.000	-18.75		
KBC GROUP DKK	795,397.06	DKK	1.000	106,443.48		0.05
KBC GROUP EURO	-2,898,868.16	EUR	1.000	-2,898,868.16		-1.33
KBC GROUP GBP	73,554.23	GBP	1.000	86,807.10		0.04
KBC GROUP NOK	938,533.30	NOK	1.000	95,149.80		0.04
KBC GROUP SEK	-61,209.36	SEK	1.000	-5,825.15		-0.00
KBC GROUP USD	83,609.21	USD	1.000	74,484.82		0.03
Total demand accounts				-2,541,826.86		-1.17
TOTAL CASH AT BANK AND IN HAND				-2,541,826.86		-1.17
OTHER RECEIVABLES AND PAYABLES						
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-7.70	EUR	1.000	-7.70		
Payables				-7.70		
TOTAL RECEIVABLES AND PAYABLES				-7.70		
OTHER						
Interest receivable		EUR		341,743.53		0.16
Expenses payable		EUR		-145,532.17		-0.07
TOTAL OTHER				196,211.36		0.09
TOTAL NET ASSETS				218,205,107.75		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019
Belgium	-0.55	0.57	-1.17
Bermuda	0.00	0.00	0.01
Switzerland	23.78	31.49	30.51
Denmark	7.87	8.19	4.29
U.K.	45.03	40.47	39.43
Jersey/The Channel Islands	5.45	0.00	0.05
Norway	5.24	5.68	10.78
Sweden	13.18	13.60	16.10
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019
Cyclicals	34.05	22.27	25.94
Consum(cycl)	9.58	9.66	9.84
Cons.goods	6.87	19.05	16.21
Pharma	17.66	13.76	9.37
Financials	23.28	16.65	15.28
Technology	4.00	2.90	6.17
Telecomm.	2.51	7.03	7.80
Utilities	2.05	8.47	5.48
Real est.	0.00	0.21	3.91
TOTAL	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019
SWISS FRANC	19.59	26.44	28.11
DANISH KRONE	7.84	8.20	4.34
EURO	-0.50	0.43	-1.33
POUND STERLING	54.63	45.54	41.92
NORWEGIAN KRONE	5.25	5.74	10.83
SWEDISH KRONA	13.19	13.64	16.10
US DOLLAR	0.00	0.01	0.03
TOTAL	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund SRI Rest of Europe (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	132,605,970.46	196,714,405.35	329,320,375.81
Sales	56,400,678.92	110,947,434.71	167,348,113.63
Total 1	189,006,649.37	307,661,840.06	496,668,489.43
Subscriptions	107,398,102.57	108,273,494.62	215,671,597.19
Redemptions	32,410,079.27	30,232,506.24	62,642,585.51
Total 2	139,808,181.84	138,506,000.86	278,314,182.70
Monthly average of total assets	63,232,909.68	173,585,143.53	119.313.553.11
Turnover rate	77.81%	97.45%	183.01%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur

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

Change in number of shares in circulation: Nil

Amounts received and paid by the UCITS: Nil

Net asset value: Nil

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	44,157.00		7,328.00		36,829.00		36,829.00
2019 - 12	207,120.99		60,251.67		183,698.32		183,698.32

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	44,067,678.36		6,763,817.28	
2019 - 12	220,204,598.40		64,101,287.00	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	34,341,380.73	932.45	
2019 - 12	218,205,107.75	1,187.84	

2.4.5. Performance figures

Classic Shares

BE6307779635

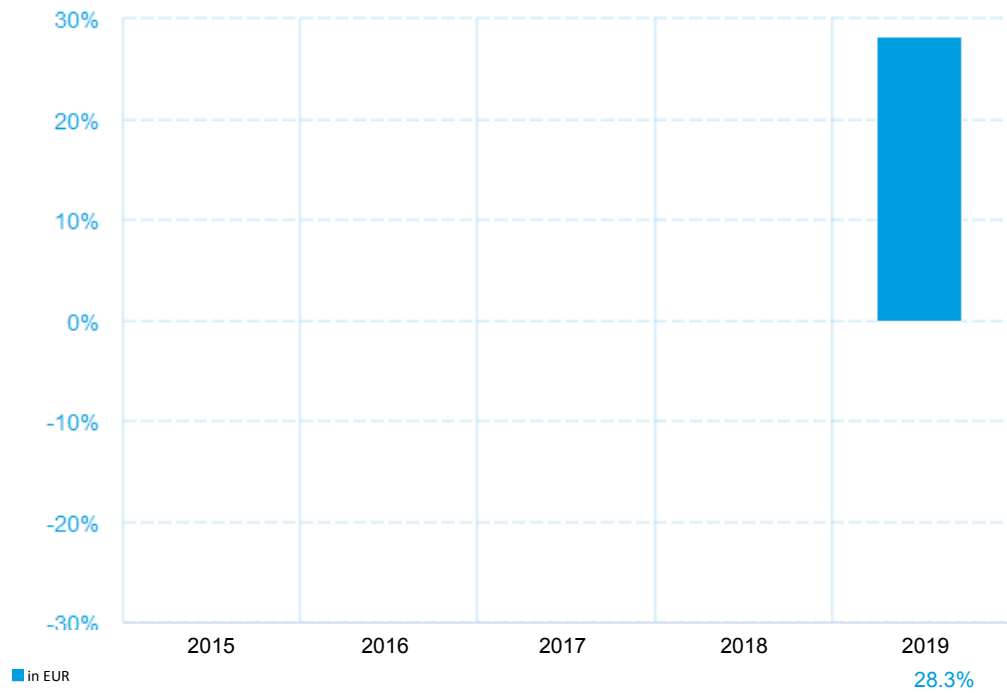
KBC Equity Fund SRI Rest of Europe Classic Shares CAP

Annual performance on 31/12/2019 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6307780641
KBC Equity Fund SRI Rest of Europe Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6307780641	EUR	28.29%		%		%		%		05/11/2018	16.63%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 0.000%

Transaction costs : 0.845%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.602%

Transaction costs : 0.845%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max. 1.50% NaN% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max. 1.50% NaN% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the
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		management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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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 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund SRI World
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund SRI World (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 KBC Equity Fund SRI World

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 November 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 5 November 2018
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main 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 primarily in equities in accordance with the investment strategy of KBC Asset Management NV for equities (see www.kbc.be/investment-strategy).

The assets are mainly invested in a worldwide selection of shares that may come from any region, sector or theme.

Within the restrictions set out above, the sub-fund invests in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and world in which we live. It is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. They are assisted by an advisory board (i.e. the '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.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies are assessed against additional SRI exclusion criteria which are available at www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & specialty leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

This list is not exhaustive and may be changed under the supervision of the advisory board.

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 socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets that do not have a socially responsible nature;
- a planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always taking into account the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

On the closing date of the reporting period, the sub-fund's investment portfolio contained a position in shares issued by :

Natura & Co Holding SA 0,11%

Cimpress PLC 0,10%

This position does not meet the sustainability requirements set out in the information relating to this sub-fund in the prospectus of KBC Equity Fund. The investment portfolio manager shall correct the position as soon as possible in the interests of the sub-fund and investors.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'.

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 10,556.65 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	696,458,801.63	101,999,741.17
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	695,977,138.49	102,129,880.54
D.	Other securities	57.80	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	135,629.97	33,529.30
B.	Payables		
a)	Accounts payable (-)	-24.63	
c)	Borrowings (-)	-1,212,346.48	-265,556.96
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,344,946.02	152,207.47
VI.	Accruals and deferrals		
B.	Accrued income	691,951.11	64,311.87
C.	Accrued expense (-)	-478,550.65	-114,631.05
	TOTAL SHAREHOLDERS' EQUITY	696,458,801.63	101,999,741.17
A.	Capital	615,513,818.40	111,897,487.05
B.	Income equalization	6,283,235.56	-16,409.36
D.	Result of the bookyear	74,661,747.67	-9,881,336.52

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	65,693,706.68	-9,489,136.19
D.	Other securities	4,627.36	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	2,042,487.85	-223,992.01
	Det.section I gains and losses on investments		
	Realised gains on investments	21,085,784.47	677,240.27
	Unrealised gains on investments	67,318,638.80	795,933.10
	Realised losses on investments	-16,988,401.19	-1,795,945.62
	Unrealised losses on investments	-3,675,200.19	-9,390,355.95
II.	Investment income and expenses		
A.	Dividends	9,130,030.95	283,749.97
B.	Interests		
a)	Securities and money market instruments	-18.59	
b)	Cash at bank and in hand and deposits	11,576.95	
C.	Interest on borrowings (-)	-18,054.56	-2,515.81
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,009,887.73	11,967.89
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,021,249.51	-117,374.52
B.	Financial expenses (-)	-211.70	-4.00
C.	Custodian's fee (-)	-150,177.19	
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-1,262,766.66	-260,247.51
b)	Administration and accounting management	-400,194.13	-17,349.85
F.	Formation and organisation expenses (-)	-741.95	-127.67
G.	Remuneration, social security charges and pension	-17.91	
H.	Services and sundry goods (-)	-2,592.35	-10.84
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-70,887.53	-10,211.44
K.	Other expenses (-)	-303,657.77	-56,084.54
	Income and expenditure for the period		
	Subtotal II + III + IV	6,920,925.78	-168,208.32
V.	Profit (loss) on ordinary activities before tax	74,661,747.67	-9,881,336.52
VII.	Result of the bookyear	74,661,747.67	-9,881,336.52

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I. Profit to be appropriated		80,944,983.23	-9,897,745.88
Profit for the period available for appropriation		74,661,747.67	-9,881,336.52
Income on the creation of shares (income on the cancellation of shares)		6,283,235.56	-16,409.36
II. (Appropriations to) Deductions from capital		-80,944,983.23	9,897,745.88

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund SRI World

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
AURIZON HOLDINGS LTD -	139,960.00	AUD	5.230	458,399.05		0.07	0.07
CSL LIMITED -	12,682.00	AUD	275.760	2,190,065.51		0.32	0.31
FORTESCUE METALS GROUP -	301,059.00	AUD	10.690	2,015,428.55		0.29	0.29
GOODMAN GROUP -	65,933.00	AUD	13.370	552,042.27		0.08	0.08
INCITEC PIVOT LTD -	310,036.00	AUD	3.180	617,415.22		0.09	0.09
MAGELLAN FINANCIAL GROUP LTD -	25,261.00	AUD	56.950	900,911.96		0.13	0.13
RAMSAY HEALTH CARE LTD -	19,247.00	AUD	72.530	874,216.12		0.13	0.13
SONIC HEALTHCARE LTD -	36,330.00	AUD	28.750	654,095.76		0.09	0.09
WESTERN AUSTR. TRSY -	42,830.00	USD	57.000	2,174,886.41		0.31	0.31
<u>Austria</u>							
BAWAG GROUP AG -	3,913.00	EUR	40.600	158,867.80		0.02	0.02
ERSTE GROUP BANK AG -	73,056.00	EUR	33.560	2,451,759.36		0.35	0.35
WIENERBERGER AG (WIEN)	5,920.00	EUR	26.420	156,406.40		0.02	0.02
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	44,552.00	EUR	72.710	3,239,375.92		0.47	0.47
KBC GROUP -	37,767.00	EUR	67.060	2,532,655.02		0.36	0.36
TELENET -	31,161.00	EUR	40.060	1,248,309.66		0.18	0.18
U.C.B. -	4,370.00	EUR	70.900	309,833.00		0.05	0.04
UMICORE -	34,275.00	EUR	43.360	1,486,164.00		0.21	0.21
<u>Brazil</u>							
BANCO BRADESCO S.A. -	40.00	BRL	34.070	301.81			
BANCO BRADESCO S.A. PREF	126,400.00	BRL	36.170	1,012,491.97		0.14	0.14
BANCO DO BRASIL SA -	8,100.00	BRL	52.820	94,750.04		0.01	0.01
B2W CIA DIGITAL -	7,368.00	BRL	54.110	88,292.37		0.01	0.01
B3 SA - BRASIL BOLSA BALCAO -	98,000.00	BRL	42.970	932,582.87		0.13	0.13
CIA DE CONCESSOES RODOVIARIAS -	157,200.00	BRL	18.980	660,761.54		0.10	0.10
CIA DE SANEAMENTO DE MINAS GER -	15,600.00	BRL	67.990	234,890.60		0.03	0.03
CIA SANEAMENTO BASICO -	99,100.00	BRL	60.560	1,329,093.47		0.19	0.19
HYPERA SA -	47,000.00	BRL	35.690	371,484.25		0.05	0.05
ITAU UNIBANCO HOLDINGS SA PREF PREF	62,400.00	BRL	37.100	512,689.60		0.07	0.07
MULTIPLAN EMPREENDIMENTOS IMOB -	55,200.00	BRL	33.100	404,634.66		0.06	0.06
NATURA & CO HOLDING SA -	84,100.00	BRL	38.670	720,221.65		0.10	0.10
RUMO LOGISTICA OPERADORA MULTI -	101,900.00	BRL	26.100	588,993.76		0.09	0.09
SUL AMERICA SA -	32,900.00	BRL	59.920	436,579.87		0.06	0.06
TELEF BRASIL PREF	43,900.00	BRL	57.980	563,687.93		0.08	0.08
TIM PARTICIPACOES SA -	235,300.00	BRL	15.670	816,557.79		0.12	0.12
WEG SA -	136,600.00	BRL	34.660	1,048,516.48		0.15	0.15
<u>Canada</u>							
BANK OF MONTREAL -	21,304.00	CAD	100.640	1,472,953.96		0.21	0.21
BLACKBERRY LTD -	48,666.00	CAD	8.350	279,170.50		0.04	0.04
CANADIAN PACIFIC RAILWAY LTD -	7,340.00	CAD	331.030	1,669,247.78		0.24	0.24
CANADIAN TIRE CORP A NON VOTING	4,281.00	CAD	139.750	411,011.94		0.06	0.06
COGECO COMMUNICATIONS INC -	9,191.00	CAD	113.200	714,770.44		0.10	0.10
DREAM OFFICE REAL ESTATE INVES -	7,853.00	CAD	31.130	167,946.95		0.02	0.02
FIRST CAPITAL REALTY INC -	45,043.00	CAD	20.670	639,624.63		0.09	0.09
IAMGOLD CORP -	80,749.00	CAD	4.850	269,052.04		0.04	0.04
MANULIFE FINANCIAL CORP -	139,515.00	CAD	26.360	2,526,525.59		0.36	0.36
POWER FINANCIAL CORP -	41,429.00	CAD	34.940	994,454.10		0.14	0.14
QUEBECOR B	62,438.00	CAD	33.140	1,421,539.33		0.20	0.20
ROYAL BK CANADA -	41,802.00	CAD	102.750	2,950,776.28		0.42	0.42
SUN LIFE FINANCIAL INC -	39,671.00	CAD	59.210	1,613,710.41		0.23	0.23
TELUS CORP -	74,723.00	CAD	50.280	2,581,112.66		0.37	0.37
THOMSON REUTERS CORP -	50,398.00	CAD	92.890	3,216,174.89		0.46	0.46
TORONTO DOMINION BK -	50,649.00	CAD	72.830	2,534,186.52		0.36	0.36
<u>Cayman Islands</u>							
BAIDU.COM INC -	10,378.00	USD	126.400	1,168,622.90		0.17	0.17
SEAGATE TECHNOLOGY -	44,024.00	USD	59.500	2,333,566.15		0.34	0.34
<u>China</u>							
CHINA CONCH VENTURE HOLDINGS L -	292,500.00	HKD	34.000	1,137,052.82		0.16	0.16

CHINA LIFE INSURANCE CO LTD -	518,000.00	TWD	25.600	394,089.81	0.06	0.06
CHINA MEDICAL SYSTEM HOLDINGS -	91,000.00	HKD	11.220	116,737.42	0.02	0.02
CHINA VANKE CO LTD -	381,620.00	HKD	33.250	1,450,770.21	0.21	0.21
IQIYI INC -	50,474.00	USD	21.110	949,225.96	0.14	0.14
SHANGHAI FOSUN PHARMACEUTICAL -	405,500.00	HKD	23.500	1,089,518.41	0.16	0.16
SINOPHARM GROUP CO -	272,720.00	HKD	28.450	887,105.17	0.13	0.13
TENCENT HOLDINGS -	188,563.00	HKD	375.600	8,097,629.77	1.16	1.16
<u>Cyprus</u>						
AROUNDTOWN PROPERTY HOLD SA -	77,398.00	EUR	7.984	617,945.63	0.09	0.09
<u>Denmark</u>						
A.P. MOLLER-MAERSK A/S -B-	510.00	DKK	9,608.000	655,749.95	0.09	0.09
CHRISTIAN HANSEN HOLDING A/S -	3,262.00	DKK	529.400	231,101.62	0.03	0.03
NOVO NORDISK A/S B	17,036.00	DKK	386.650	881,496.80	0.13	0.13
PANDORA A/S -	2,964.00	DKK	289.800	114,950.71	0.02	0.02
VESTAS WINDS SYSTEMS -	14,709.00	DKK	673.200	1,325,141.79	0.19	0.19
<u>Finland</u>						
KEMIRA (HEL)	8,342.00	EUR	13.260	110,614.92	0.02	0.02
KONE CORP. -	29,598.00	EUR	58.280	1,724,971.44	0.25	0.25
METSO OYJ (HEL)	49,076.00	EUR	35.180	1,726,493.68	0.25	0.25
NOKIA A	130,940.00	EUR	3.296	431,578.24	0.06	0.06
VALMET CORP -	36,249.00	EUR	21.360	774,278.64	0.11	0.11
<u>France</u>						
ACCOR -	15,167.00	EUR	41.750	633,222.25	0.09	0.09
AEROPORTS DE PARIS -	1,590.00	EUR	176.100	279,999.00	0.04	0.04
ALSTOM -	27,372.00	EUR	42.230	1,155,919.56	0.17	0.17
AMUNDI SA -	19,249.00	EUR	69.900	1,345,505.10	0.19	0.19
ARKEMA -	12,350.00	EUR	94.700	1,169,545.00	0.17	0.17
ATOS SE -	11,930.00	EUR	74.320	886,637.60	0.13	0.13
AXA -	147,333.00	EUR	25.110	3,699,531.63	0.53	0.53
BIC (PAR)	5,615.00	EUR	62.000	348,130.00	0.05	0.05
BNP PARIBAS SA -	86,755.00	EUR	52.830	4,583,266.65	0.66	0.66
BOUYGUES -	58,632.00	EUR	37.880	2,220,980.16	0.32	0.32
CAPGEMINI SA -	13,521.00	EUR	108.900	1,472,436.90	0.21	0.21
CNP ASSURANCE (PAR)	35,217.00	EUR	17.730	624,397.41	0.09	0.09
COVIVIO -	6,535.00	EUR	101.200	661,342.00	0.10	0.10
CREDIT AGRICOLE -	265,648.00	EUR	12.925	3,433,500.40	0.49	0.49
DANONE SA -	47,250.00	EUR	73.900	3,491,775.00	0.50	0.50
ESSILOR LUXOTTICA (PAR)	1,833.00	EUR	135.800	248,921.40	0.04	0.04
ETAB ECON CASINO GUICH-P (PAR)	14,932.00	EUR	41.700	622,664.40	0.09	0.09
EURAZEO (PAR)	19,812.00	EUR	61.000	1,208,532.00	0.17	0.17
GECINA REG	6,209.00	EUR	159.600	990,956.40	0.14	0.14
ICADE EMGP -	10,451.00	EUR	97.050	1,014,269.55	0.15	0.15
INGENICO -	8,826.00	EUR	96.800	854,356.80	0.12	0.12
JC DECAUX SA -	63,029.00	EUR	27.480	1,732,036.92	0.25	0.25
KERING -	3,630.00	EUR	585.200	2,124,276.00	0.31	0.31
KLEPIERRE (CIE FONCIERE) -	33,384.00	EUR	33.850	1,130,048.40	0.16	0.16
KORIAN SA -	9,407.00	EUR	41.920	394,341.44	0.06	0.06
L'OREAL -	15,185.00	EUR	264.000	4,008,840.00	0.58	0.58
LEGRAND (PAR)	32,794.00	EUR	72.640	2,382,156.16	0.34	0.34
LVMH-MOET HENNESSY LOUIS VUITT SE -	11,327.00	EUR	414.200	4,691,643.40	0.67	0.67
MICHELIN (PAR)	7,979.00	EUR	109.100	870,508.90	0.13	0.13
NATIXIS (PAR)	221,869.00	EUR	3.958	878,157.50	0.13	0.13
ORANGE S.A. -	201,774.00	EUR	13.120	2,647,274.88	0.38	0.38
PERNOD RICARD SA -	13,810.00	EUR	159.400	2,201,314.00	0.32	0.32
PEUGEOT -	89,093.00	EUR	21.300	1,897,680.90	0.27	0.27
PUBLICIS GROUPE SA -	43,543.00	EUR	40.360	1,757,395.48	0.25	0.25
RALLYE -	11,973.00	EUR	10.120	121,166.76	0.02	0.02
SANOFI -	91,148.00	EUR	89.620	8,168,683.76	1.17	1.17
SARTORIUS STEDIM BIOTECH -	2,756.00	EUR	190.800	525,844.80	0.08	0.08
SCOR SE (PAR)	6,150.00	EUR	37.420	230,133.00	0.03	0.03
SOCIETE GENERALE SA -	62,959.00	EUR	31.015	1,952,673.39	0.28	0.28
TECHNICOLOR (PAR)	94,343.00	EUR	0.685	64,577.78	0.01	0.01
TELEPERFORMANCE -	5,984.00	EUR	217.400	1,300,921.60	0.19	0.19
VALEO -	15,905.00	EUR	31.410	499,576.05	0.07	0.07
VIVENDI SA -	177,695.00	EUR	25.820	4,588,084.90	0.66	0.66
WORLDLINE SA -	13,164.00	EUR	63.150	831,306.60	0.12	0.12
<u>Germany</u>						
ADIDAS AG -	5,534.00	EUR	289.800	1,603,753.20	0.23	0.23
ALLIANZ AG REG	29,297.00	EUR	218.400	6,398,464.80	0.92	0.92
ASCLEPION-MEDITEC AG -	3,241.00	EUR	113.700	368,501.70	0.05	0.05
AURUBIS AG (FRA)	5,600.00	EUR	54.720	306,432.00	0.04	0.04
COMMERZBANK AG -	121,215.00	EUR	5.517	668,743.16	0.10	0.10
CONTINENTAL AG -	6,829.00	EUR	115.260	787,110.54	0.11	0.11
COVESTRO AG -	61,426.00	EUR	41.450	2,546,107.70	0.37	0.37
DEUTSCHE BOERSE AG -	9,727.00	EUR	140.150	1,363,239.05	0.20	0.20
DEUTSCHE TELEKOM INT FIN REG	318,407.00	EUR	14.570	4,639,189.99	0.67	0.67
DEUTSCHE WOHNEN AG -	28,610.00	EUR	36.420	1,041,976.20	0.15	0.15
DUERR AG (FRA)	13,264.00	EUR	30.380	402,960.32	0.06	0.06
EVONIK INDUSTRIES AG -	58,759.00	EUR	27.210	1,598,832.39	0.23	0.23

EVOTEC SE -	21,045.00	EUR	23.050	485,087.25		0.07	0.07
FRAPORT AG -	9,540.00	EUR	75.780	722,941.20		0.10	0.10
HANNOVER RUECK SE (FRA) NAAM	6,141.00	EUR	172.300	1,058,094.30		0.15	0.15
HEIDELBERGCEMENT AG -	22,270.00	EUR	64.960	1,446,659.20		0.21	0.21
HENKEL KGAA PREF	2,309.00	EUR	92.200	212,889.80		0.03	0.03
HUGO BOSS AG -	15,596.00	EUR	43.260	674,682.96		0.10	0.10
K+S AG (FRA)	78,191.00	EUR	11.115	869,092.97		0.13	0.13
LANXESS -	26,485.00	EUR	59.820	1,584,332.70		0.23	0.23
LEG IMMOBILIEN AG -	2,180.00	EUR	105.550	230,099.00		0.03	0.03
MERCK KGAA -	23,032.00	EUR	105.350	2,426,421.20		0.35	0.35
SAP AG -	38,413.00	EUR	120.320	4,621,852.16		0.66	0.66
SIEMENS AG REG	36,385.00	EUR	116.540	4,240,307.90		0.61	0.61
SILTRONIC AG -	9,390.00	EUR	89.720	842,470.80		0.12	0.12
SUDZUCKER AG (FRA)	14,441.00	EUR	16.410	236,976.81		0.03	0.03
TELEFONICA DEUTSCHLAND HOLDING -	570,712.00	EUR	2.584	1,474,719.81		0.21	0.21
WACKER CHEMIE AG -	9,831.00	EUR	67.640	664,968.84		0.10	0.10
<u>Hong Kong</u>							
AIA GROUP LTD -	85,760.00	HKD	81.800	802,073.06		0.12	0.12
ALIBABA GROUP HOLDING LTD -	25,191.00	USD	212.100	4,759,920.80		0.68	0.68
CHINA MOBILE LTD. -	172,500.00	HKD	65.500	1,291,832.64		0.19	0.19
CHINA OVERSEAS LAND & INVEST LTD -	473,200.00	HKD	30.350	1,642,023.19		0.24	0.24
CHINA PHARMACEUTICAL GROUP LTD -	280,000.00	HKD	18.580	594,811.83		0.09	0.09
CHINA RESOURCES BEIJING LAND -	314,000.00	HKD	38.800	1,392,955.45		0.20	0.20
HANG LUNG PROPERTIES LTD -	426,000.00	HKD	17.100	832,878.33		0.12	0.12
HONG KONG EXCHANGES & CLEARING LTD. -	18,840.00	HKD	253.000	544,975.87		0.08	0.08
LENOVO GROUP LTD -	1,423,600.00	HKD	5.230	851,266.46		0.12	0.12
MTR CORPORATION -	115,000.00	HKD	46.050	605,484.92		0.09	0.09
NEW WORLD DEV -	230,400.00	HKD	10.680	281,338.77		0.04	0.04
SWIRE PROPERTIES LTD -	149,680.00	HKD	25.850	442,384.78		0.06	0.06
WHEELLOCK & CY LTD -	106,400.00	HKD	51.950	631,979.56		0.09	0.09
<u>Ireland</u>							
C.R.H. PLC -	55,716.00	EUR	35.670	1,987,389.72		0.29	0.28
CIMPRESS PLC -	6,615.00	USD	125.770	741,174.65		0.11	0.11
KERRY GROUP PLC -	16,718.00	EUR	111.100	1,857,369.80		0.27	0.27
<u>Italy</u>							
AMPLIFON SPA -	33,840.00	EUR	25.640	867,657.60		0.13	0.13
ASSICURAZIONI GENERALI -	117,381.00	EUR	18.395	2,159,223.50		0.31	0.31
BANCA GENERALI SPA -	9,086.00	EUR	28.960	263,130.56		0.04	0.04
BANCO BPM SPA -	269,882.00	EUR	2.028	547,320.70		0.08	0.08
BUZZI UNICEM SPA -	23,555.00	EUR	22.450	528,809.75		0.08	0.08
INTESA SANPAOLO SPA -	1,124,664.00	EUR	2.349	2,641,273.40		0.38	0.38
MEDIOBANCA (MIL)	168,981.00	EUR	9.814	1,658,379.53		0.24	0.24
PIAGGIO & C SPA -	46,857.00	EUR	2.748	128,763.04		0.02	0.02
POSTE ITALIANE -	103,696.00	EUR	10.120	1,049,403.52		0.15	0.15
TELECOM ITALIA SPA (MIL)	4,397,874.00	EUR	0.556	2,446,977.09		0.35	0.35
UNICREDIT SPA -	133,111.00	EUR	13.020	1,733,105.22		0.25	0.25
UNIONE DI BANCHE ITALIANE SCPA -	192,073.00	EUR	2.912	559,316.58		0.08	0.08
<u>Japan</u>							
ADVANTEST CORP -	20,500.00	JPY	6,160.000	1,035,186.44		0.15	0.15
AEON CO LTD. -	38,500.00	JPY	2,255.500	711,848.48		0.10	0.10
AJINOMOTO -	21,700.00	JPY	1,815.000	322,864.55		0.05	0.05
ASAHI GROUP HOLDINGS LTD -	5,600.00	JPY	4,983.000	228,750.95		0.03	0.03
ASTELLAS PHARMA INC -	68,900.00	JPY	1,870.000	1,056,196.75		0.15	0.15
BENESSE -	30,100.00	JPY	2,874.000	709,148.62		0.10	0.10
CANON INC -	17,900.00	JPY	2,986.500	438,227.42		0.06	0.06
CASIO COMPUTER CO LTD -	21,100.00	JPY	2,191.000	378,973.49		0.05	0.05
DAI NIPPON PRINTNG -	47,300.00	JPY	2,960.000	1,147,722.38		0.17	0.17
DAIWA HOUSE -	18,800.00	JPY	3,390.000	522,446.17		0.08	0.08
DAIWA SECURITIES GROUP INC -	190,700.00	JPY	553.000	864,489.70		0.12	0.12
EAST JAPAN RAILWAY -	11,300.00	JPY	9,858.000	913,169.20		0.13	0.13
EBARA CORP -	48,000.00	JPY	3,325.000	1,308,328.76		0.19	0.19
EISAI CO. -	4,600.00	JPY	8,204.000	309,362.37		0.04	0.04
FAST RETAILING CO LTD. -	900.00	JPY	65,000.000	479,556.59		0.07	0.07
FUJITSU LTD -	5,700.00	JPY	10,270.000	479,876.30		0.07	0.07
HITACHI CONSTRUCTION MACHINERY CO -	43,700.00	JPY	3,285.000	1,176,794.99		0.17	0.17
HOUSE FOODS GROUP INC -	9,600.00	JPY	3,730.000	293,537.82		0.04	0.04
IBIDEN CO LTD -	30,500.00	JPY	2,605.000	651,315.73		0.09	0.09
JSR CORPORATION -	41,700.00	JPY	2,012.000	687,777.61		0.10	0.10
KAO CORP -	18,500.00	JPY	9,025.000	1,368,683.21		0.20	0.20
KIRIN BREWERY -	30,800.00	JPY	2,390.000	603,437.95		0.09	0.09
KONICA MINOLTA HOLDINGS INC -	44,000.00	JPY	713.000	257,173.49		0.04	0.04
KUBOTA CORP -	96,400.00	JPY	1,726.000	1,363,960.60		0.20	0.20
MARUI CY -	11,900.00	JPY	2,668.000	260,265.61		0.04	0.04
MAZDA MOTOR CORP. -	168,900.00	JPY	938.000	1,298,722.87		0.19	0.19
mitsubishi chemical holdings corp -	149,000.00	JPY	817.500	998,522.90		0.14	0.14
mitsubishi estate -	37,000.00	JPY	2,089.500	633,764.78		0.09	0.09
mitsui sumitomo insur group -	15,400.00	JPY	3,611.000	455,860.76		0.07	0.07
NABTESCO CORP -	31,100.00	JPY	3,265.000	832,391.38		0.12	0.12
NEC CORP(NIPPON EL.) -	24,000.00	JPY	4,520.000	889,270.07		0.13	0.13

NGK INSULATORS -	66,400.00	JPY	1,904.000	1,036,380.00		0.15	0.15
NIKON -	21,200.00	JPY	1,344.000	233,571.11		0.03	0.03
NIPPON YUSEN KK -	90,000.00	JPY	1,981.000	1,461,540.94		0.21	0.21
NOMURA HOLDINGS INC -	151,100.00	JPY	563.400	697,855.18		0.10	0.10
NOMURA RESEARCH INSTITUTE LTD -	19,100.00	JPY	2,338.000	366,068.09		0.05	0.05
NSK LTD -	121,600.00	JPY	1,041.000	1,037,691.61		0.15	0.15
NTT DATA CORPORATION -	47,200.00	JPY	1,467.000	567,617.94		0.08	0.08
NTT DOCOMO, INC. -	33,000.00	JPY	3,038.000	821,837.04		0.12	0.12
OMRON CORP -	11,900.00	JPY	6,420.000	626,276.32		0.09	0.09
ORACLE CORP JAPAN -	4,500.00	JPY	9,950.000	367,045.24		0.05	0.05
PANASONIC CORPORATION -	35,700.00	JPY	1,029.500	301,285.73		0.04	0.04
SEIKO EPSON CORP -	24,100.00	JPY	1,655.000	326,963.32		0.05	0.05
SEKISUI HOUSE LTD -	40,500.00	JPY	2,333.500	774,723.68		0.11	0.11
SOJITZ CORPORATION -	624,200.00	JPY	352.000	1,801,152.26		0.26	0.26
SOMPO JAPAN NIPPONKOA HOLDINGS -	5,760.00	JPY	4,300.000	203,036.88		0.03	0.03
SONY CORP -	11,900.00	JPY	7,401.000	721,973.68		0.10	0.10
SUMITOMO MITSUI TRUST HOLD INC -	12,300.00	JPY	4,337.000	437,299.05		0.06	0.06
T&D HOLDINGS INC -	43,800.00	JPY	1,395.000	500,878.42		0.07	0.07
TAKASHIMAYA CORP -	33,500.00	JPY	1,228.000	337,230.75		0.05	0.05
TAKEDA PHARMACEUTICAL CO LTD -	39,958.00	JPY	4,332.000	1,418,979.73		0.20	0.20
TEIJIN LTD -	141,100.00	JPY	2,045.000	2,365,398.55		0.34	0.34
TERUMO CORP. -	13,600.00	JPY	3,885.000	433,125.68		0.06	0.06
TOPPAN PRINTING -	72,800.00	JPY	2,261.000	1,349,323.06		0.19	0.19
<u>Luxembourg</u>							
ARCELORMITTAL -	166,691.00	EUR	15.642	2,607,380.62		0.38	0.37
<u>Malaysia</u>							
DIGI.COM BHD -	641,340.00	MYR	4.460	622,960.40		0.09	0.09
<u>Mexico</u>							
AMERICA MOVIL S.A. DE C.V. -L-	1,098,800.00	MXN	15.100	782,735.91		0.11	0.11
ARCA CONTINENTAL SAB DE CV -	63,680.00	MXN	99.980	300,355.68		0.04	0.04
BIMBO -	209,940.00	MXN	34.430	340,998.03		0.05	0.05
COCA-COLA FEMSA -	35,900.00	MXN	114.880	194,562.23		0.03	0.03
FEMSA -	109,600.00	MXN	178.670	923,808.28		0.13	0.13
FIBRA UNO ADMINISTRACION -	555,020.00	MXN	29.290	766,915.76		0.11	0.11
GRUPO FINANC NORTE O	102,440.00	MXN	105.650	510,574.04		0.07	0.07
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	25,640.00	EUR	90.640	2,324,009.60		0.33	0.33
AALBERTS NV (AMS)	11,838.00	EUR	40.010	473,638.38		0.07	0.07
ABN AMRO GROUP N.V. -	28,310.00	EUR	16.220	459,188.20		0.07	0.07
AEGON -	118,614.00	EUR	4.067	482,403.14		0.07	0.07
APERAM -	14,283.00	EUR	28.510	407,208.33		0.06	0.06
ARCADIS N.V. (AMS)	4,425.00	EUR	20.780	91,951.50		0.01	0.01
ASM INTERNATIONAL -	15,774.00	EUR	100.150	1,579,766.10		0.23	0.23
ASML HOLDING NV -	20,552.00	EUR	263.700	5,419,562.40		0.78	0.78
BE SEMICONDUCTOR -	19,841.00	EUR	34.460	683,720.86		0.10	0.10
HEINEKEN -	13,447.00	EUR	94.920	1,276,389.24		0.18	0.18
HEINEKEN HOLDING (AMS)(A 25NLG)	3,169.00	EUR	86.400	273,801.60		0.04	0.04
IMCD GROUP NV -	7,556.00	EUR	77.800	587,856.80		0.08	0.08
KON. AHOLD DELHAIZE NV -	79,342.00	EUR	22.295	1,768,929.89		0.25	0.25
KONINKLIJKE D.S.M. NV (AMS)	23,874.00	EUR	116.100	2,771,771.40		0.40	0.40
KONINKLIJKE KPN NV -	633,471.00	EUR	2.631	1,666,662.20		0.24	0.24
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	68,708.00	EUR	43.520	2,990,172.16		0.43	0.43
MUNICH RE FINANCE BV REG	9,860.00	EUR	263.000	2,593,180.00		0.37	0.37
NN GROUP NV -	23,772.00	EUR	33.820	803,969.04		0.12	0.12
NXP SEMICONDUCTOR NV -	12,916.00	USD	127.260	1,464,311.95		0.21	0.21
RANDSTAD NV (AMS)	12,497.00	EUR	54.440	680,336.68		0.10	0.10
SIGNIFY NV -	23,863.00	EUR	27.860	664,823.18		0.10	0.10
UNILEVER (AMS) OS-VORM	24,339.00	EUR	51.230	1,246,886.97		0.18	0.18
VOYA FINANCIAL INC -	46,375.00	USD	60.980	2,519,329.62		0.36	0.36
WOLTERS KLUWER -	22,675.00	EUR	65.020	1,474,328.50		0.21	0.21
<u>New Zealand</u>							
MERIDIAN ENERGY LTD -	69,296.00	NZD	5.000	208,242.97		0.03	0.03
<u>Norway</u>							
DNB BANK ASA -	130,243.00	NOK	164.000	2,165,491.26		0.31	0.31
ENTRA ASA -	7,702.00	NOK	145.000	113,221.71		0.02	0.02
LERØY SEAFOOD GROUP ASA -	32,776.00	NOK	58.300	193,723.68		0.03	0.03
ORKLA ASA A	95,859.00	NOK	88.960	864,541.54		0.12	0.12
TELENOR A/S -	64,612.00	NOK	157.450	1,031,368.93		0.15	0.15
YARA INTL ASA -	36,203.00	NOK	365.200	1,340,397.24		0.19	0.19
<u>Peru</u>							
CREDICORP LTD. -	7,503.00	USD	213.130	1,424,600.79		0.21	0.21
<u>Philippines</u>							
SM INVESTMENTS CORP -	17,480.00	PHP	1,043.000	320,702.84		0.05	0.05
<u>Portugal</u>							
JERONIMO MARTINS -	68,113.00	EUR	14.665	998,877.15		0.14	0.14

<u>Singapore</u>						
CAPITALAND LTD -	183,600.00	SGD	3.750	456,150.69	0.07	0.07
FLEX LTD -	74,352.00	USD	12.620	835,921.82	0.12	0.12
<u>South Africa</u>						
ABSA GROUP LTD -	92,891.00	ZAR	149.300	883,550.16	0.13	0.13
ANGLO AMERICAN PLATINUM LTD -	16,937.00	ZAR	1,307.330	1,410,650.66	0.20	0.20
FIRSTRAND LTD. -	99,393.00	ZAR	62.800	397,661.19	0.06	0.06
NEDBANK GROUP LTD -	25,445.00	ZAR	214.300	347,394.06	0.05	0.05
REMGRO LIMITED /	30,202.00	ZAR	195.000	375,204.53	0.05	0.05
STANDARD BANK GROUP LTD -	14,232.00	ZAR	168.320	152,615.77	0.02	0.02
THE FOSCHINI GROUP THE FOSCHINI GROUP LTD	43,328.00	ZAR	149.490	412,646.86	0.06	0.06
VODACOM GROUP PTY LTD -	118,575.00	ZAR	115.300	871,004.11	0.13	0.13
WOOLWORTHS HOLDINGS LTD -	90,145.00	ZAR	48.600	279,110.18	0.04	0.04
<u>South Korea</u>						
AMORE PACIFIC CORP -	2,504.00	KRW	200,000.000	385,790.13	0.06	0.06
BS FINANCIAL GROUP INC -	69,714.00	KRW	7,660.000	411,372.79	0.06	0.06
DB INSURANCE CO LTD -	1,114.00	KRW	52,300.000	44,882.15	0.01	0.01
HYUNDAI MARINE & FIRE INSURANCE CO -	3,274.00	KRW	26,950.000	67,971.09	0.01	0.01
HYUNDAI MOBIS -	4,107.00	KRW	256,000.000	809,937.41	0.12	0.12
KB FINANCIAL GROUP INC -	30,766.00	KRW	47,650.000	1,129,329.65	0.16	0.16
LG CHEM LTD -	2,558.00	KRW	317,500.000	625,649.44	0.09	0.09
LG HOUSEHOLD & HEALTH CARE LTD -	226.00	KRW	1,261,000.000	219,538.31	0.03	0.03
LG INNOTEK CO LTD -	5,696.00	KRW	140,000.000	614,306.07	0.09	0.09
NHN CORP -	5,863.00	KRW	186,500.000	842,336.30	0.12	0.12
SAMSUNG C&T CORP -	5,067.00	KRW	108,500.000	423,513.67	0.06	0.06
SHINHAN FINANCIAL GROUP CO LTD. -	15,335.00	KRW	43,350.000	512,105.77	0.07	0.07
SK HYNIX INC -	22,443.00	KRW	94,100.000	1,626,886.75	0.23	0.23
WOONGJIN COWAY CO LTD -	9,327.00	KRW	93,100.000	668,926.57	0.10	0.10
<u>Spain</u>						
ALMIRALL SA -	9,532.00	EUR	14.640	139,548.48	0.02	0.02
AMADEUS IT GROUP SA -	37,751.00	EUR	72.800	2,748,272.80	0.40	0.40
BANCO BILBAO VIZCAYA ARGENTARIA -	358,824.00	EUR	4.983	1,788,019.99	0.26	0.26
BANKINTER S.A. (MAD)	198,629.00	EUR	6.532	1,297,444.63	0.19	0.19
CELLNEX TELECOM SAU -	28,148.00	EUR	38.370	1,080,038.76	0.16	0.16
INDUSTRIA DE DISEÑO TEXTIL SA -	37,724.00	EUR	31.450	1,186,419.80	0.17	0.17
MEDIASET ESPANA COMUNICACION -	22,997.00	EUR	5.660	130,163.02	0.02	0.02
TELEFONICA SA -	355,592.00	EUR	6.227	2,214,271.38	0.32	0.32
<u>Sweden</u>						
ALFA LAVAL -	55,949.00	SEK	235.900	1,256,057.02	0.18	0.18
BOLIDEN AB -	90,603.00	SEK	248.500	2,142,683.66	0.31	0.31
CASTELLUM AB -	29,157.00	SEK	220.000	610,456.33	0.09	0.09
ERICSSON B	111,450.00	SEK	81.560	865,060.29	0.12	0.12
ESSITY AB -	33,131.00	SEK	301.800	951,574.66	0.14	0.14
FABEGE AB -	19,174.00	SEK	155.700	284,112.55	0.04	0.04
ICA GRUPPEN AB -	16,125.00	SEK	437.200	670,917.26	0.10	0.10
SKANDINAVISKA ENSKILDA A	21,445.00	SEK	88.080	179,759.74	0.03	0.03
SVENSKA HANDBK A	79,848.00	SEK	100.900	766,733.25	0.11	0.11
TELIA CO AB -	169,498.00	SEK	40.250	649,261.35	0.09	0.09
<u>Switzerland</u>						
ADECCO GROUP AG REG	7,948.00	CHF	61.220	447,643.70	0.06	0.06
CLARIANT AG (NOM)	63,881.00	CHF	21.600	1,269,424.13	0.18	0.18
COCA-COLA HBC AG -	19,143.00	GBP	25.650	579,488.67	0.08	0.08
FERGUSON PLC -	11,752.00	GBP	68.500	950,057.59	0.14	0.14
GEORG.FISCHER (NAAM)	1,183.00	CHF	983.000	1,069,841.78	0.15	0.15
GIVAUDAN (NOM)	456.00	CHF	3,031.000	1,271,545.98	0.18	0.18
KUEHNE & NAGEL INT'L AG -	1,763.00	CHF	163.200	264,699.89	0.04	0.04
LOGITECH INTERNATIONAL SA REG	15,893.00	CHF	45.830	670,096.01	0.10	0.10
NESTLE AG REG	56,883.00	CHF	104.780	5,483,302.16	0.79	0.79
ROCHE HOLDING GENOTS	5,293.00	CHF	314.000	1,529,018.83	0.22	0.22
SCHINDLER-HLDG -	836.00	CHF	237.200	182,432.52	0.03	0.03
SCHINDLER-HLDG PART.BON	2,203.00	CHF	246.200	498,980.80	0.07	0.07
SIKA FINANZ AG -	9,697.00	CHF	181.850	1,622,303.08	0.23	0.23
SONOVA HOLDING AG -	2,926.00	CHF	221.500	596,251.31	0.09	0.09
STRAUMANN HOLDING AG REG	411.00	CHF	950.400	359,359.84	0.05	0.05
SWISS RE -	3,392.00	CHF	108.700	339,208.46	0.05	0.05
SWISSCOM AG -	2,238.00	CHF	512.600	1,055,407.01	0.15	0.15
TEMENOS GROUP AG-REG -	1,984.00	CHF	153.200	279,628.69	0.04	0.04
<u>Taiwan</u>						
CHAILLEASE HOLDING CO LTD -	197,348.00	TWD	138.000	809,351.73	0.12	0.12
E SUN FINANCIAL HOLDING CO LTD -	640,518.00	TWD	27.900	531,081.32	0.08	0.08
FORMOSA CHEM & FIBRE -	123,000.00	TWD	87.500	319,844.32	0.05	0.05
FUHWA FINANCIAL HOLDINGS CO LTD -	1,352,600.00	TWD	20.200	811,981.69	0.12	0.12
HON HAI PRECISION -	1,057,000.00	TWD	90.800	2,852,241.66	0.41	0.41
HOTAI MOTOR CO LTD -	15,000.00	TWD	683.000	304,465.05	0.04	0.04
HTC CORPORATION -	385,000.00	TWD	38.450	439,928.96	0.06	0.06
LITE-ON TECHNOLOGY CORP -	643,000.00	TWD	49.350	943,025.88	0.14	0.14
NANYA TECHNOLOGY CORP -	230,000.00	TWD	83.400	570,058.43	0.08	0.08

TAIWAN SEMICONDUCTOR -	263,000.00	TWD	331.000	2,587,076.22	0.37	0.37
UNITED MICRO ELECTRONICS -	2,113,000.00	TWD	16.450	1,032,977.55	0.15	0.15
VANGUARD INTERNATIONAL SELECTION -	225,000.00	TWD	79.300	530,250.62	0.08	0.08
WISTRON CORP -	1,405,427.00	TWD	28.350	1,184,095.79	0.17	0.17
<u>Thailand</u>						
ADVANCED INFO SERVICE PCL -	48,500.00	THB	213.000	309,400.51	0.04	0.04
BTS GROUP HOLDINGS PLC -	601,700.00	THB	13.200	237,877.64	0.03	0.03
CHAROEN POKHAND FOODS PCL -	357,600.00	THB	27.500	294,530.23	0.04	0.04
<u>U.K.</u>						
AMDOCS -	6,938.00	USD	72.190	446,195.30	0.06	0.06
ASTRAZENECA PLC -	21,660.00	GBP	76.070	1,944,551.49	0.28	0.28
BARRATT DEVELOPMENTS PLC -	90,623.00	GBP	7.466	798,498.31	0.12	0.12
BERKELEY GROUP (THE) PLC -	11,175.00	GBP	48.590	640,828.78	0.09	0.09
BIG YELLOW GROUP PLC -	28,517.00	GBP	12.000	403,861.69	0.06	0.06
CARNIVAL PLC PLC	1,765.00	GBP	36.440	75,905.05	0.01	0.01
COCA-COLA EUROPEAN PARTNERS PL -	44,588.00	USD	50.880	2,021,057.85	0.29	0.29
DIAGEO -	30,411.00	GBP	32.005	1,148,672.20	0.17	0.17
DIALOG SEMICONDUCTOR PLC. (FRA)	23,622.00	EUR	45.110	1,065,588.42	0.15	0.15
JOHNSON MATTHEY PLC -	22,745.00	GBP	29.960	804,220.85	0.12	0.12
KINGFISHER PLC -	104,716.00	GBP	2.170	268,176.28	0.04	0.04
LLOYDS BANKING GROUP PLC -	1,852,243.00	GBP	0.625	1,366,235.48	0.20	0.20
LONDON STOCK EXCHANGE GRP PLC -	13,582.00	GBP	77.500	1,242,261.45	0.18	0.18
MONDI PLC -	5,461.00	GBP	17.725	114,236.79	0.02	0.02
PEARSON PLC -	44,170.00	GBP	6.370	332,058.35	0.05	0.05
PENNON GROUP PLC -	42,772.00	GBP	10.250	517,405.45	0.07	0.07
PRUDENTIAL PLC -	56,567.00	GBP	14.490	967,339.92	0.14	0.14
RECKITT BENCKISER PLC -	7,903.00	GBP	61.290	571,648.65	0.08	0.08
RENTOKIL INITIAL PLC -	92,403.00	GBP	4.530	494,005.58	0.07	0.07
RIGHTMOVE GROUP PLC -	54,425.00	GBP	6.336	406,968.86	0.06	0.06
SAGE GROUP -	46,903.00	GBP	7.490	414,600.69	0.06	0.06
SCHRODERS PLC -	13,412.00	GBP	33.340	527,723.85	0.08	0.08
SEGRO PLC -	93,279.00	GBP	8.972	987,690.16	0.14	0.14
SEVERN TRENT -	32,994.00	GBP	25.150	979,310.79	0.14	0.14
SMITH&NEPHEW PLC -	34,023.00	GBP	18.325	735,807.43	0.11	0.11
SPIRAX-SARCO ENGINEERING PLC -	4,580.00	GBP	88.900	480,523.71	0.07	0.07
STANDARD CHARTERED PLC -	80,326.00	GBP	7.124	675,348.02	0.10	0.10
STANDARD LIFE PLC -	150,242.00	GBP	3.281	581,761.75	0.08	0.08
UNILEVER PLC -	26,182.00	GBP	43.505	1,344,279.48	0.19	0.19
UNITED UTILITIES WATER PLC -	130,295.00	GBP	9.434	1,450,678.59	0.21	0.21
VODAFONE GROUP PLC -	682,447.00	GBP	1.468	1,182,018.33	0.17	0.17
WPP GROUP PLC -	52,468.00	GBP	10.665	660,393.74	0.10	0.10
3IGROUP -	63,367.00	GBP	10.980	821,132.17	0.12	0.12
<u>U.S.A.</u>						
ABBOTT LAB. -	32,940.00	USD	86.860	2,548,925.08	0.37	0.37
ABBVIE INC -	22,464.00	USD	88.540	1,771,904.29	0.26	0.25
ACCENTURE LTD A	10,748.00	USD	210.570	2,016,219.47	0.29	0.29
ADOBE SYSTEMS -	18,034.00	USD	329.810	5,298,702.49	0.76	0.76
ADVANC MICRO DEVICES -	27,642.00	USD	45.860	1,129,320.37	0.16	0.16
AGCO CORP -	40,857.00	USD	77.250	2,811,762.36	0.40	0.40
AGILENT TECHNOLOGIES -	40,970.00	USD	85.310	3,113,720.00	0.45	0.45
AIR PRODUCTS & CHEMICALS -	13,748.00	USD	234.990	2,878,077.97	0.41	0.41
AKAMAI TECHNOLOGIES INC -	32,351.00	USD	86.380	2,489,513.92	0.36	0.36
ALLERGAN PLC -	7,964.00	USD	191.170	1,356,327.73	0.20	0.20
ANTHEM INC -	6,470.00	USD	302.030	1,740,876.70	0.25	0.25
APPLE INC -	54,124.00	USD	293.650	14,159,031.27	2.04	2.04
APTIV PLC -	12,838.00	USD	94.970	1,086,169.14	0.16	0.16
ASPEN TECHNOLOGY INC -	13,310.00	USD	120.930	1,433,922.76	0.21	0.21
AUTODESK INC -	13,804.00	USD	183.460	2,256,108.54	0.32	0.32
AUTOMATIC DATA PROCESSING, INC. -	21,524.00	USD	170.500	3,269,346.99	0.47	0.47
AVALONBAY COMMUNITIES INC -	19,172.00	USD	209.700	3,581,619.96	0.52	0.51
AVERY DENNISON CORPORATION -	10,279.00	USD	130.820	1,197,949.92	0.17	0.17
AVNET INC. -	28,535.00	USD	42.440	1,078,864.50	0.16	0.16
BANK OF AMERICA CORP -	221,674.00	USD	35.220	6,955,330.32	1.00	1.00
BANK OF NEW YORK MELLON CORP -	27,517.00	USD	50.330	1,233,791.19	0.18	0.18
BAXTER INTL INC -	32,549.00	USD	83.620	2,424,719.27	0.35	0.35
BECTON DICKINSON -	6,004.00	USD	271.970	1,454,706.35	0.21	0.21
BEST BUY -	12,972.00	USD	87.800	1,014,647.31	0.15	0.15
BIAGEN INC -	4,828.00	USD	296.730	1,276,269.43	0.18	0.18
BOSTON PROPERTIES INC -	16,155.00	USD	137.860	1,984,078.66	0.28	0.28
BRANDYWINE REALTY TRUST -	7,256.00	USD	15.750	101,810.24	0.02	0.02
BRISTOL-MYERS SQUIBB CO -	33,655.00	USD	64.190	1,924,556.30	0.28	0.28
CAMPBELL SOUP CO -	22,692.00	USD	49.420	999,054.47	0.14	0.14
CARDINAL HEALTH INC -	26,668.00	USD	50.580	1,201,663.64	0.17	0.17
CARNIVAL CORP CORP	16,759.00	USD	50.830	758,895.30	0.11	0.11
CB RICHARD ELLIS GROUP INC -	32,402.00	USD	61.290	1,769,192.50	0.25	0.25
CHOICE HOTEL INTL -	5,774.00	USD	103.430	532,031.02	0.08	0.08
CISCO SYSTEMS INC -	49,906.00	USD	47.960	2,132,286.65	0.31	0.31
CITRIX SYSTEMS INC -	18,054.00	USD	110.900	1,783,686.95	0.26	0.26
CLEAN HARBORS INC -	4,677.00	USD	85.750	357,285.30	0.05	0.05
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	10,141.00	USD	62.020	560,307.19	0.08	0.08

COLONY CAPITAL INC -	101,311.00	USD	4.750	428,710.24	0.06	0.06
COLUMBIA SPORTSWEAR CO -	14,136.00	USD	100.190	1,261,724.58	0.18	0.18
CONDUENT INC -	87,493.00	USD	6.200	483,257.55	0.07	0.07
DELL TECHNOLOGIES INC -	17,758.00	USD	51.390	812,992.09	0.12	0.12
DXC TECHNOLOGY CO -	18,427.00	USD	37.590	617,078.78	0.09	0.09
EBAY INC. -	141,489.00	USD	36.110	4,551,597.14	0.65	0.65
EDWARDS LIFESCIENCES CORP. -	7,038.00	USD	233.290	1,462,712.71	0.21	0.21
EQUINIX INC -	3,449.00	USD	583.700	1,793,480.00	0.26	0.26
EQUITY COMMONWEALTH -	12,348.00	USD	32.830	361,144.62	0.05	0.05
EXPEDITORS INTL OF WASHINGTON INC. -	16,518.00	USD	78.020	1,148,092.97	0.17	0.17
FACTSET RESEARCH SYSTEMS INC. -	5,308.00	USD	268.300	1,268,718.40	0.18	0.18
FEDEX CORP -	4,268.00	USD	151.210	574,934.77	0.08	0.08
FIRST SOLAR INC -	23,387.00	USD	55.960	1,165,912.27	0.17	0.17
GAP INC -	59,252.00	USD	17.680	933,251.99	0.13	0.13
GENERAL MILLS IN -	36,857.00	USD	53.560	1,758,628.88	0.25	0.25
GILEAD SCIENCES -	42,063.00	USD	64.980	2,434,969.92	0.35	0.35
HARTFORD FIN.SERV.GR. -	44,411.00	USD	60.770	2,404,326.48	0.35	0.35
HASBRO INC. -	5,274.00	USD	105.610	496,202.35	0.07	0.07
HERSHEY CORP -	19,668.00	USD	146.980	2,575,325.29	0.37	0.37
HEWLETT PACKARD -	60,161.00	USD	20.550	1,101,388.46	0.16	0.16
HEWLETT PACKARD ENTERPRISE CO -	110,368.00	USD	15.860	1,559,408.89	0.22	0.22
HILTON WORLDWIDE HOLDINGS INC -	12,539.00	USD	110.910	1,238,931.39	0.18	0.18
HOME DEPOT -	7,487.00	USD	218.380	1,456,580.01	0.21	0.21
HOST HOTELS & RESORTS INC -	136,374.00	USD	18.550	2,253,663.88	0.32	0.32
HYATT HOTELS CORP -	14,643.00	USD	89.710	1,170,265.95	0.17	0.17
I.B.M. -	10,926.00	USD	134.040	1,304,695.80	0.19	0.19
INGERSOLL RAND PLC -	25,806.00	USD	132.920	3,055,798.24	0.44	0.44
INTEL CORP -	51,878.00	USD	59.850	2,766,056.39	0.40	0.40
INTUIT INC -	10,323.00	USD	261.930	2,408,822.62	0.35	0.35
INVESCO LTD -	106,175.00	USD	17.980	1,700,691.76	0.24	0.24
ITRON INC -	18,258.00	USD	83.950	1,365,486.95	0.20	0.20
JABIL INC -	38,587.00	USD	41.330	1,420,757.87	0.20	0.20
JOHNSON CONTROLS INC -	89,493.00	USD	40.710	3,245,665.95	0.47	0.47
JPMORGAN CHASE & CO -	71,894.00	USD	139.400	8,928,306.10	1.28	1.28
KELLOGG CO. -	23,488.00	USD	69.160	1,447,153.75	0.21	0.21
KIMBERLEY-CLARK CORP -	14,712.00	USD	137.550	1,802,793.41	0.26	0.26
KOHL'S CORPORATION -	11,790.00	USD	50.950	535,145.21	0.08	0.08
KROGER CY -	34,496.00	USD	28.990	890,903.38	0.13	0.13
L BRANDS INC -	17,582.00	USD	18.120	283,818.12	0.04	0.04
LEGG MASON INC. -	50,614.00	USD	35.910	1,619,197.10	0.23	0.23
LIBERTY GLOBAL INC -C-	64,842.00	USD	21.795	1,259,003.47	0.18	0.18
LOWE'S CIE -	6,103.00	USD	119.760	651,131.65	0.09	0.09
MACY'S INC -	49,092.00	USD	17.000	743,486.86	0.11	0.11
MALLINCKRODT INC W/I	18,847.00	USD	3.490	58,597.80	0.01	0.01
MANPOWER GROUP -	25,214.00	USD	97.100	2,181,095.23	0.31	0.31
MARRIOTT INTERNATIONAL -	8,458.00	USD	151.430	1,141,019.99	0.16	0.16
MCCORMICK & COMPANY -	10,029.00	USD	169.730	1,516,456.28	0.22	0.22
MCGRAW HILL FINANCIAL INC -	9,724.00	USD	273.050	2,365,379.24	0.34	0.34
MEDTRONIC PLC -	31,163.00	USD	113.450	3,149,614.57	0.45	0.45
MERCK & CO -	82,112.00	USD	90.950	6,653,083.65	0.96	0.96
METTLER-TOLEDO INTERNATIONAL INC -	3,667.00	USD	793.280	2,591,499.12	0.37	0.37
MICROSOFT CORP -	90,504.00	USD	157.700	12,714,904.94	1.83	1.83
MOLSON COORS BREWING CO B	19,435.00	USD	53.900	933,226.28	0.13	0.13
MORGAN STANLEY -	86,853.00	USD	51.120	3,955,390.08	0.57	0.57
MOTOROLA SOLUTIONS INC -	9,094.00	USD	161.140	1,305,485.22	0.19	0.19
NEW YORK COMMUNITY BANCORP INC -	75,385.00	USD	12.020	807,240.71	0.12	0.12
NEWMONT GOLDCORP CORP -	79,026.00	USD	43.450	3,058,957.42	0.44	0.44
NIELSEN HOLDINGS PLC -	49,918.00	USD	20.300	902,748.69	0.13	0.13
NORDSTROM -	12,886.00	USD	40.930	469,865.46	0.07	0.07
NORTHERN TRUST CORPORATION -	16,370.00	USD	106.240	1,549,353.05	0.22	0.22
NORTONLIFELOCK INC -	28,148.00	USD	25.520	639,943.84	0.09	0.09
NVIDIA CORP NAS	10,969.00	USD	235.300	2,299,336.93	0.33	0.33
ORACLE CORP -	84,850.00	USD	52.980	4,004,768.82	0.57	0.57
PAYPAL HOLDINGS INC -	31,809.00	USD	108.170	3,065,282.43	0.44	0.44
PEPSICO INC -	34,302.00	USD	136.670	4,176,440.39	0.60	0.60
PERKINELMER, INC. -	19,375.00	USD	97.100	1,676,002.23	0.24	0.24
PFIZER -	64,057.00	USD	39.180	2,235,860.37	0.32	0.32
POPULAR INC -	22,303.00	USD	58.750	1,167,306.24	0.17	0.17
PROLOGIS TRUST -	33,491.00	USD	89.140	2,659,588.19	0.38	0.38
PRUDENTIAL FINANCIAL INC -	23,216.00	USD	93.740	1,938,768.68	0.28	0.28
REGENRON PHARMACEUTICALS -	4,796.00	USD	375.480	1,604,278.02	0.23	0.23
RESMED INC -	9,026.00	USD	154.970	1,246,110.66	0.18	0.18
ROYAL CARIBBEAN CRUISES LTD -	12,039.00	USD	133.510	1,431,917.05	0.21	0.21
SALESFORCE.COM INC. -	17,870.00	USD	162.640	2,589,199.82	0.37	0.37
SPROUTS FARMERS MARKET INC -	39,703.00	USD	19.350	684,412.52	0.10	0.10
STARBUCKS CORP -	43,202.00	USD	87.920	3,383,803.87	0.49	0.49
STATE STREET CORPORATION -	14,551.00	USD	79.100	1,025,375.59	0.15	0.15
TAUBMAN CENTERS INC -	23,429.00	USD	31.090	648,915.47	0.09	0.09
TENCENT MUSIC ENTERTAINMENT GROUP -	49,598.00	USD	11.740	518,735.43	0.08	0.07
TERADATA CORP -	31,926.00	USD	26.770	761,388.88	0.11	0.11
TJX COMPANIES INC. -	19,426.00	USD	61.060	1,056,705.18	0.15	0.15
TRACTOR SUPPLY COMPANY -	12,713.00	USD	93.440	1,058,265.23	0.15	0.15

UNION PACIFIC CORPORATION -	17,467.00	USD	180.790	2,813,237.35	0.40	0.40
UNITED PARCEL SERVICE B	3,257.00	USD	117.060	339,656.50	0.05	0.05
UNITEDHEALTH GROUP INC. -	15,153.00	USD	293.980	3,968,533.58	0.57	0.57
VALVOLINE INC -	54,663.00	USD	21.410	1,042,614.55	0.15	0.15
VARIAN MEDICAL SYSTEMS -	6,093.00	USD	142.010	770,839.14	0.11	0.11
VENTAS INC -	24,652.00	USD	57.740	1,268,068.13	0.18	0.18
VERIZON COMMUNICATIONS INC -	44,044.00	USD	61.400	2,409,177.37	0.35	0.35
VISA INC -	34,585.00	USD	187.900	5,789,328.73	0.83	0.83
VMWARE INC CLASS A -	7,477.00	USD	151.790	1,011,076.91	0.14	0.14
W.W. GRAINGER, INC. -	5,732.00	USD	338.520	1,728,638.43	0.25	0.25
WALT DISNEY -	33,525.00	USD	144.630	4,319,573.05	0.62	0.62
WASTE MANAGEMENT INC. -	22,880.00	USD	113.960	2,322,855.06	0.33	0.33
WELLTOWER INC -	32,847.00	USD	81.780	2,393,075.87	0.34	0.34
WENDY'S COMPANY -	19,181.00	USD	22.210	379,518.94	0.06	0.05
WESCO INTERNATIONAL INC -	21,731.00	USD	59.390	1,149,758.65	0.17	0.17
WESTERN DIGITAL CORP -	18,469.00	USD	63.470	1,044,300.61	0.15	0.15
WORKDAY INC -	13,233.00	USD	164.450	1,938,678.71	0.28	0.28
WYNDHAM DESTINATIONS INC -	9,410.00	USD	51.690	433,321.07	0.06	0.06
XYLEM INC/NY -	37,570.00	USD	78.790	2,637,096.04	0.38	0.38
Total shares				695,977,138.49	100.00	99.93
Warrants						
<u>Thailand</u>						
BTS GROUP HOLDINGS PLC 31/12/20	60,170.00	THB	0.000			
Total Warrants						
Rights						
<u>France</u>						
ATOS SE CP 03/05/2019	34.00	EUR	1.700	57.80		
Total rights				57.80		
TOTAL SECURITIES PORTFOLIO				695,977,196.29	100.00	99.93
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	61.27	AUD	1.000	38.37		
KBC GROUP CAD	361,051.23	CAD	1.000	248,042.57		0.04
KBC GROUP CHF	-1,072.48	CHF	1.000	-986.67		
KBC GROUP CZK	-83,995.88	CZK	1.000	-3,305.10		
KBC GROUP DKK	648,513.24	DKK	1.000	86,786.85		0.01
KBC GROUP EURO	-1,208,054.68	EUR	1.000	-1,208,054.68		-0.17
KBC GROUP GBP	40,941.44	GBP	1.000	48,318.19		0.01
KBC GROUP HKD	141,100.80	HKD	1.000	16,132.64		0.00
KBC GROUP HUF	1,733,921.46	HUF	1.000	5,243.03		0.00
KBC GROUP JPY	23,130,749.00	JPY	1.000	189,615.44		0.03
KBC GROUP MXN	1,413,949.92	MXN	1.000	66,704.28		0.01
KBC GROUP NOK	733.26	NOK	1.000	74.34		
KBC GROUP NZD	29,908.11	NZD	1.000	17,975.51		0.00
KBC GROUP PLN	8,112.44	PLN	1.000	1,908.25		
KBC GROUP SEK	-0.31	SEK	1.000	-0.03		
KBC GROUP SGD	12,171.95	SGD	1.000	8,064.26		0.00
KBC GROUP TRY	9,651.46	TRY	1.000	1,444.83		
KBC GROUP USD	651,389.83	USD	1.000	580,302.74		0.08
KBC GROUP ZAR	1,166,165.45	ZAR	1.000	74,294.72		0.01
Total demand accounts				132,599.54		0.02
TOTAL CASH AT BANK AND IN HAND				132,599.54		0.02
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	135,392.18	EUR	1.000	135,392.18		0.02
KBC GROUP JPY RECEIVABLE	29,008.00	JPY	1.000	237.79		
Total receivables				135,629.97		0.02
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-24.63	EUR	1.000	-24.63		
Payables				-24.63		
TOTAL RECEIVABLES AND PAYABLES				135,605.34		0.02
OTHER						
Interest receivable		EUR		691,951.11		0.10
Expenses payable		EUR		-478,550.65		-0.07
TOTAL OTHER				213,400.46		0.03
TOTAL NET ASSETS				696,458,801.63		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019
Australia	0.42	0.70	1.50
Austria	0.56	0.22	0.39
Belgium	1.26	2.21	1.29
Brazil	0.47	0.79	1.38
Canada	3.42	4.35	3.35
Switzerland	2.01	1.91	2.66
China	0.30	0.37	2.03
Czech Republic	0.17	0.00	0.00
Cayman Islands	0.00	0.00	0.17
Cyprus	0.00	0.00	0.09
Germany	11.72	6.93	6.61
Denmark	0.66	0.55	0.46
Spain	4.16	3.05	1.51
Finland	1.49	1.44	0.69
France	12.47	12.00	10.91
U.K.	4.47	3.41	4.05
Hong Kong	1.24	3.24	2.12
Hungary	0.10	0.13	0.00
India	0.03	0.01	0.00
Indonesia	0.00	0.08	0.00
Ireland	0.23	0.49	0.56
Italy	2.30	2.22	2.10
Jersey/The Channel Islands	0.46	0.00	0.00
Japan	5.33	6.26	5.86
South Korea	0.99	0.73	1.24
Luxembourg	1.32	0.25	0.37
Mexico	0.45	0.44	0.54
Malaysia	0.23	0.10	0.09
Netherlands	4.89	4.21	4.60
Norway	0.42	0.54	0.82
New Zealand	0.00	0.00	0.03
Peru	0.00	0.00	0.20
Philippines	0.08	0.03	0.05
Poland	0.00	0.06	0.00
Portugal	0.00	0.00	0.14
Russia	0.00	0.06	0.00
Singapore	0.23	0.10	0.19
Sweden	1.09	0.75	1.21
Thailand	0.00	0.23	0.11
Turkey	0.19	0.01	0.00
Taiwan	1.03	1.30	1.86
U.S.A.	35.28	40.07	40.09
South Africa	0.53	0.76	0.73
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019
Cyclicals	18.71	12.94	13.20
Consum(cycl)	13.57	15.00	14.00
Cons.goods	7.39	11.63	9.71
Pharma	8.80	9.63	10.19
Financials	21.29	15.73	18.55
Technology	20.40	17.65	22.10
Telecomm.	4.80	5.34	5.18
Utilities	3.04	5.00	0.98
Real est.	2.00	6.92	5.49
Governm.	0.00	0.00	0.31
Various	0.00	0.16	0.29
TOTAL	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.43	0.71	1.19
BRASILIAN REAL	0.47	0.79	1.38
CANADIAN DOLLAR	3.44	4.42	3.39
SWISS FRANC	1.67	1.80	2.44
CZECH KORUNA	0.17	0.00	0.00
DANISH KRONE	0.67	0.56	0.47
EURO	40.01	32.47	28.65
POUND STERLING	4.52	3.10	3.54
HONG KONG DOLLAR	1.23	2.81	3.27
HUNGARIAN FORINT	0.10	0.13	0.00
INDONESIAN RUPIAH	0.03	0.09	0.00
JAPANESE YEN	5.37	6.26	5.89
KOREAN WON	0.99	0.73	1.24
MEXICAN PESO	0.45	0.44	0.55
MALAYSIAN RINGGIT	0.23	0.10	0.09
NORWEGIAN KRONE	0.42	0.56	0.82
NEW ZEALAND DOLLAR	0.00	0.00	0.03
PESO	0.08	0.03	0.05
POLISH ZLOTY	0.00	0.06	0.00
SWEDISH KRONA	1.09	0.78	1.21
SINGAPORE DOLLAR	0.24	0.10	0.07
THAI BATH	0.00	0.23	0.11
NEW TURKISH LIRA	0.18	0.01	0.00
NEW TAIWAN DOLLAR	1.03	1.39	1.92
US DOLLAR	36.66	41.67	42.95
SOUTH AFRICAN RAND	0.52	0.76	0.74
TOTAL	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund SRI World (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	467,905,566.23	432,425,565.66	900,331,131.89
Sales	169,724,680.64	204,845,015.33	374,569,695.97
Total 1	637,630,246.87	637,270,580.99	1,274,900,827.86
Subscriptions	391,418,239.37	336,942,121.64	728,360,361.01
Redemptions	95,020,257.38	119,456,375.88	214,476,633.26
Total 2	486,438,496.75	456,398,497.52	942,836,994.27
Monthly average of total assets	229,413,209.73	559,924,750.39	398.069.304.55
Turnover rate	65.90%	32.30%	83.42%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
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

Change in number of shares in circulation: Nil

Amounts received and paid by the UCITS: Nil

Net asset value: Nil

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	120,094.00		8,983.00		111,111.00		111,111.00
2019 - 12	690,190.86		208,372.27		592,929.59		592,929.59

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	120,074,991.93		8,193,914.24	
2019 - 12	738,057,079.40		218,259,766.70	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	101,999,741.17	918.00	
2019 - 12	696,458,801.63	1,174.61	

2.4.5. Performance figures

Classic Shares

BE6307728129

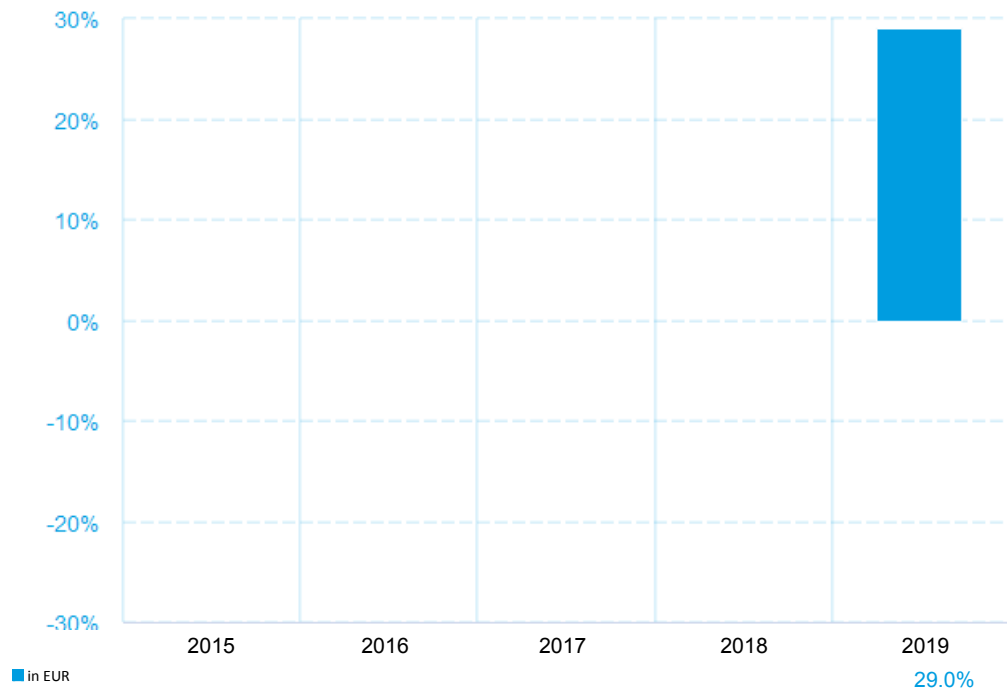
KBC Equity Fund SRI World Classic Shares CAP

Annual performance on 31/12/2019 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6307729135
KBC Equity Fund SRI World Institutional B Shares CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307729135	EUR	29.01%		%		%		%		05/11/2018	15.03%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW(D)} / \text{NIW(Y)}] ^ {1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW(D)} / \text{NIW(S)}] ^ {1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 0.000%

Transaction costs : 0.307%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.601%

Transaction costs : 0.307%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. KBC Fund Management Limited receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company
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		being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 KBC Equity Fund Strategic Communication Services & Technology

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 28 January 2000
Initial subscription price: 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 28 January 2000
Initial subscription price: 500 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 83.18 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 assets are mainly invested in a global selection of shares of companies operating in the Communication Services and Technology sectors. The Communication Services sector includes companies that facilitate communication and offer related content and information through various media. In addition to companies offering software and IT services, the Technology sector also includes hardware and semiconductor manufacturers and distributors.

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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The chemical sector therefore performed less well. BASF's recently announced third profit warning in the space of a year was telling. The sector is struggling in the face of sluggish demand from the car industry and electronics sector. Fortunately, the sector is highly diverse. Producers of industrial gas, for instance, did very well. And chemical companies active with clients in non-cyclical sectors (food, etc.) performed strongly.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 528.29 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		1,928,520,800.30	730,445,514.69
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	8,376,198.58	19,550,410.61
C.	Shares and similar instruments		
	a) Shares	1,922,186,873.45	731,830,177.75
	Of which securities lent	7,564,636.47	14,021,996.01
D.	Other securities	53,482.23	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	546.20	10,232,181.18
	b) Tax assets	-0.01	-0.01
B.	Payables		
	a) Accounts payable (-)	-2,463,416.11	-83,847,863.71
	c) Borrowings (-)	-52,514.73	-247,681.31
	d) Collateral (-)	-8,376,198.58	-19,550,410.61
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	9,095,494.48	72,811,370.94
VI.	Accruals and deferrals		
B.	Accrued income	913,818.88	624,923.33
C.	Accrued expense (-)	-1,213,484.08	-957,593.48
TOTAL SHAREHOLDERS' EQUITY		1,928,520,800.30	730,445,514.69
A.	Capital	1,611,687,148.20	768,778,750.58
B.	Income equalization	7,337,244.44	-2,675,544.80
D.	Result of the bookyear	309,496,407.66	-35,657,691.09

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	8,376,198.58	19,550,410.61
IX.	Financial instruments lent	7,564,636.47	14,021,996.01

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	284,459,455.69	-54,543,512.09
D.	Other securities	11,906.05	296.01
F.	Derivative financial instruments		
l)	Financial indices		
	Futures and forward contracts	-415,938.37	
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	8,661,770.03	25,259,397.53
	Det.section I gains and losses on investments		
	Realised gains on investments	119,811,998.40	308,928,429.87
	Unrealised gains on investments	222,332,008.11	-113,195,793.27
	Realised losses on investments	-62,061,772.56	-212,079,396.45
	Unrealised losses on investments	12,634,959.46	-12,937,058.75
II.	Investment income and expenses		
A.	Dividends	21,018,335.23	12,706,158.98
B.	Interests		
a)	Securities and money market instruments	3,084,966.95	62,960.25
b)	Cash at bank and in hand and deposits	73,494.63	39,056.71
C.	Interest on borrowings (-)	-44,895.83	-41,318.63
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,342,876.56	3,074,287.96
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,433,549.66	-4,733,362.08
B.	Financial expenses (-)	-860.58	-1,417.76
C.	Custodian's fee (-)	-486,895.03	-444,149.49
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-485,607.64	-470,168.63
	Institutional B Shares	-4,252,978.09	-15,182,130.80
b)	Administration and accounting management	-1,304,554.90	-1,043,487.92
E.	Administrative expenses (-)	-1,001.22	-999.53
F.	Formation and organisation expenses (-)	-10,383.70	-10,133.97
G.	Remuneration, social security charges and pension	-69.91	-63.90
H.	Services and sundry goods (-)	-13,918.13	-11,322.98
J.	Taxes		
	Classic Shares	-24,117.63	-23,926.90
	Institutional B Shares	-185,337.63	-72,441.46
K.	Other expenses (-)	-1,496,289.16	-221,412.34
	Income and expenditure for the period		
	Subtotal II + III + IV	16,779,214.27	-6,373,872.55
V.	Profit (loss) on ordinary activities before tax	309,496,407.67	-35,657,691.09
VII.	Result of the bookyear	309,496,407.67	-35,657,691.09

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	316,833,652.11	-38,333,235.89
	Income on the creation of shares (income on the cancellation of shares)	309,496,407.67	-35,657,691.09
		7,337,244.44	-2,675,544.80
II.	(Appropriations to) Deductions from capital	-316,733,314.58	38,405,504.32
IV.	(Dividends to be paid out)	-100,337.53	-72,268.42

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Strategic Communication Services & Technology

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
GLOBANT SA -	38,495.00	USD	106.050	3,636,877.28		0.19	0.19
MERCADOLIBRE INC -	169.00	USD	571.940	86,109.45		0.00	0.00
<u>Australia</u>							
COMPUTERSHARE LTD -	142,827.00	AUD	16.780	1,500,860.60		0.08	0.08
REA GROUP LTD -	1,998.00	AUD	103.600	129,626.36		0.01	0.01
<u>Belgium</u>							
ECONOCOM GROUP -	108,065.00	EUR	2.432	262,814.08		0.01	0.01
ORANGE BELGIUM -	21,445.00	EUR	20.700	443,911.50		0.02	0.02
TELENET -	20,240.00	EUR	40.060	810,814.40		0.04	0.04
<u>Bermuda</u>							
MARVELL TECHNOLOGY GROUP LTD. -	2,713.00	USD	26.560	64,193.57		0.00	0.00
<u>Brazil</u>							
TELEF BRASIL PREF	436,200.00	BRL	57.980	5,600,926.55		0.29	0.29
TIM PARTICIPACOES SA -	3,324,000.00	BRL	15.670	11,535,223.58		0.60	0.60
<u>Canada</u>							
BLACKBERRY LTD -	4,351.00	CAD	8.350	24,959.33		0.00	0.00
CONSTELLATION SOFTWARE INC/CAN -	3,784.00	CAD	1,261.160	3,278,526.57		0.17	0.17
QUEBECOR B	661,177.00	CAD	33.140	15,053,158.48		0.78	0.78
SHOPIFY INC -	63,915.00	CAD	516.300	22,670,563.26		1.18	1.18
TELUS CORP -	38,655.00	CAD	50.280	1,335,236.94		0.07	0.07
<u>Cayman Islands</u>							
AAC TECHNOLOGY HOLDINGS INC -	18,000.00	HKD	68.000	139,944.96		0.01	0.01
BAIDU.COM INC -	36,983.00	USD	126.400	4,164,499.96		0.22	0.22
SEAGATE TECHNOLOGY -	3,490.00	USD	59.500	184,993.32		0.01	0.01
<u>China</u>							
BYD ELECTRONIC INTERNATIONAL C -	34,500.00	HKD	14.980	59,089.02		0.00	0.00
CHINA INDEX HOLDINGS LTD -	45,832.00	USD	3.640	148,622.25		0.01	0.01
CHINA TELECOM CORP LTD -	38,064,000.00	HKD	3.210	13,969,964.77		0.73	0.72
GDS HOLDINGS LTD -	1,245.00	USD	51.580	57,209.00		0.00	0.00
IQIYI INC -	4,197.00	USD	21.110	78,929.77		0.00	0.00
KINGSOFT CORP LTD -	111,000.00	HKD	20.200	256,359.96		0.01	0.01
MEITU INC -	702,000.00	HKD	1.640	131,630.59		0.01	0.01
MOMO INC -	35,563.00	USD	33.500	1,061,345.66		0.06	0.06
NETEASE.COM -ADR-	13,672.00	USD	306.640	3,734,861.54		0.19	0.19
SUNNY OPTICAL TECHNOLOGY GROUP -	136,600.00	HKD	134.900	2,106,873.70		0.11	0.11
TENCENT HOLDINGS -	1,297,200.00	HKD	375.600	55,706,821.25		2.90	2.89
TRAVELSKY TECHNOLOGY LTD -	186,000.00	HKD	19.020	404,482.10		0.02	0.02
WEIBO CORP -	25,100.00	USD	46.350	1,036,423.16		0.05	0.05
58.COM INC -	6,925.00	USD	64.730	399,336.53		0.02	0.02
<u>Czech Republic</u>							
O2 CZECH REPUBLIC AS -	7,080.00	CZK	234.000	65,189.22		0.00	0.00
<u>France</u>							
ATOS SE -	2,959.00	EUR	74.320	219,912.88		0.01	0.01
CAPGEMINI SA -	22,060.00	EUR	108.900	2,402,334.00		0.13	0.13
DASSAULT SYSTEMES -	131,605.00	EUR	146.550	19,286,712.75		1.00	1.00
EUTELSAT -	20,072.00	EUR	14.490	290,843.28		0.02	0.02
ILIAD SA -	36,870.00	EUR	115.550	4,260,328.50		0.22	0.22
INGENICO -	18,824.00	EUR	96.800	1,822,163.20		0.10	0.09
JC DECAUX SA -	143,633.00	EUR	27.480	3,947,034.84		0.21	0.21
ORANGE S.A. -	1,220,009.00	EUR	13.120	16,006,518.08		0.83	0.83
PUBLICIS GROUPE SA -	627,019.00	EUR	40.360	25,306,486.84		1.32	1.31
SOITEC -	27,274.00	EUR	93.700	2,555,573.80		0.13	0.13
STMICROELECTRONICS NV -	1,310,886.00	EUR	23.970	31,421,937.42		1.64	1.63
TECHNICOLOR (PAR)	147,141.00	EUR	0.685	100,718.01		0.01	0.01
TELEVISION FRANCAISE (TF1) (PAR)	37,796.00	EUR	7.400	279,690.40		0.02	0.02

UBI SOFT ENTERTAINMENT -	120,541.00	EUR	61.580	7,422,914.78	0.39	0.39
VIVENDI SA -	1,061,952.00	EUR	25.820	27,419,600.64	1.43	1.42
WORLDLINE SA -	70,631.00	EUR	63.150	4,460,347.65	0.23	0.23
<u>Germany</u>						
DEUTSCHE TELEKOM INT FIN REG	1,393,840.00	EUR	14.570	20,308,248.80	1.06	1.05
PROSIEBEN SAT.1 MEDIA AG PREF	1,963.00	EUR	13.910	27,305.33	0.00	0.00
SAP AG -	389,517.00	EUR	120.320	46,866,685.44	2.44	2.43
TELE COLUMBUS AG -	62,022.00	EUR	2.796	173,413.51	0.01	0.01
TELEFONICA DEUTSCHLAND HOLDING -	3,003,433.00	EUR	2.584	7,760,870.87	0.40	0.40
WIRECARD AG -	230,455.00	EUR	107.500	24,773,912.50	1.29	1.29
<u>Greece</u>						
OTE PLC -	1,156,523.00	EUR	14.260	16,492,017.98	0.86	0.86
<u>Hong Kong</u>						
ASM PACIFIC TECHNOLOGY -	2,800.00	HKD	108.100	34,606.65	0.00	0.00
HKT TRUST /HKT LTD -	28,000.00	HKD	10.980	35,150.88	0.00	0.00
KINGBOARD LAMINATES HOLDINGS L -	382,500.00	HKD	9.660	422,458.86	0.02	0.02
KINGDEE INTERNATIONAL SOFTWARE -	230,000.00	HKD	7.790	204,852.44	0.01	0.01
LENOVO GROUP LTD -	1,236,000.00	HKD	5.230	739,087.77	0.04	0.04
PCCW LTD -	185,000.00	HKD	4.610	97,509.85	0.01	0.01
<u>India</u>						
HCL TECHNOLOGIES LTD -	84,528.00	INR	568.100	599,340.66	0.03	0.03
TECH MAHINDRA LTD -	61,285.00	INR	762.300	583,080.44	0.03	0.03
<u>Israel</u>						
CHECK POINT SOFTWARE TECHNOLOGIES -	1,688.00	USD	110.960	166,860.12	0.01	0.01
NICE LTD -	10,568.00	ILS	535.600	1,459,905.32	0.08	0.08
<u>Italy</u>						
INFRASTRUTTURE SPA -	106,683.00	EUR	8.730	931,342.59	0.05	0.05
MEDIASET -	3,942,835.00	EUR	2.660	10,487,941.10	0.55	0.54
TELECOM ITALIA SPA (MIL)	21,815,671.00	EUR	0.556	12,138,239.34	0.63	0.63
TELECOM ITALIA SPA (MIL) DI RISPARMIO NWE	23,296,669.00	EUR	0.546	12,715,321.94	0.66	0.66
<u>Japan</u>						
ADVANTEST CORP -	55,400.00	JPY	6,160.000	2,797,528.22	0.15	0.14
BROTHER INDUSTRIES -	31,500.00	JPY	2,271.000	586,423.93	0.03	0.03
HITACHI -	978,200.00	JPY	4,626.000	37,095,163.24	1.93	1.92
KEYENCE CORP -	2,400.00	JPY	38,490.000	757,256.75	0.04	0.04
KONAMI HOLDINGS CORP -	800.00	JPY	4,485.000	29,412.80	0.00	0.00
KONICA MINOLTA HOLDINGS INC -	3,200.00	JPY	713.000	18,703.53	0.00	0.00
KYOCERA -	15,100.00	JPY	7,480.000	925,896.72	0.05	0.05
NINTENDO CO -	9,000.00	JPY	43,970.000	3,244,015.90	0.17	0.17
NIPPON EL. GLASS CO -	178,000.00	JPY	2,441.000	3,561,818.47	0.19	0.19
ROHM CORP. -	2,500.00	JPY	8,780.000	179,936.19	0.01	0.01
SHIMADZU CORPORATION -	15,000.00	JPY	3,440.000	422,993.51	0.02	0.02
SOFTBANK GROUP CORP -	361,400.00	JPY	4,756.000	14,090,097.35	0.73	0.73
TDK CORP -	1,900.00	JPY	12,390.000	192,978.49	0.01	0.01
<u>Luxembourg</u>						
SES GLOBAL -	141,969.00	EUR	12.500	1,774,612.50	0.09	0.09
<u>Netherlands</u>						
ADYEN BV -	29,205.00	EUR	731.000	21,348,855.00	1.11	1.11
ALTICE EUROPE NV -	1,274,213.00	EUR	5.748	7,324,176.32	0.38	0.38
ASM INTERNATIONAL -	4,916.00	EUR	100.150	492,337.40	0.03	0.03
ASML HOLDING NV -	162,095.00	EUR	263.700	42,744,451.50	2.22	2.22
KONINKLIJKE KPN NV -	2,531,693.00	EUR	2.631	6,660,884.28	0.35	0.35
PROSUS NV -	24,339.00	EUR	66.530	1,619,273.67	0.08	0.08
YANDEX NV -	266,644.00	USD	43.490	10,330,821.88	0.54	0.54
<u>Russia</u>						
MAIL.RU GROUP LTD -	221,001.00	USD	22.300	4,390,487.57	0.23	0.23
VEON LTD SPON ADR	3,177,009.00	USD	2.530	7,160,652.80	0.37	0.37
<u>Singapore</u>						
BROADCOM LTD -	98,193.00	USD	316.020	27,644,500.54	1.44	1.43
FLEX LTD -	62,599.00	USD	12.620	703,785.64	0.04	0.04
<u>South Africa</u>						
MTN GROUP LTD. -	33,476.00	ZAR	82.490	175,927.05	0.01	0.01
NASPERS LTD N	137,418.00	ZAR	2,290.790	20,055,184.62	1.04	1.04
VODACOM GROUP PTY LTD -	10,031.00	ZAR	115.300	73,683.68	0.00	0.00
<u>South Korea</u>						
KAKAO CORP -	1,638.00	KRW	153,500.000	193,690.83	0.01	0.01
LG INNOTEK CO LTD -	2,403.00	KRW	140,000.000	259,160.37	0.01	0.01
LG PHILIPS LCD CO LTD -	1,850.00	KRW	16,250.000	23,158.58	0.00	0.00
NETMARBLE GAMES CORP -	960.00	KRW	92,400.000	68,332.92	0.00	0.00
NHN CORP -	361.00	KRW	186,500.000	51,864.81	0.00	0.00
SK HYNIX INC -	99,150.00	KRW	94,100.000	7,187,355.56	0.37	0.37
<u>Spain</u>						

AMADEUS IT GROUP SA -	757,741.00	EUR	72.800	55,163,544.80	2.87	2.86
ATRESMEDIA CORP DE MEDIOS DE COM -	70,742.00	EUR	3.482	246,323.64	0.01	0.01
CELLNEX TELECOM SAU -	114,529.00	EUR	38.370	4,394,477.73	0.23	0.23
EUSKALTEL SA -	87,436.00	EUR	8.970	784,300.92	0.04	0.04
MA SMOVIL IBERCOM SA -	700,413.00	EUR	20.340	14,246,400.42	0.74	0.74
MEDIASET ESPANA COMUNICACION -	105,118.00	EUR	5.660	594,967.88	0.03	0.03
TELEFONICA SA -	1,915,514.00	EUR	6.227	11,927,905.68	0.62	0.62
<u>Sweden</u>						
ERICSSON B	988,442.00	SEK	81.560	7,672,157.23	0.40	0.40
HEXAGON AB -B-	24,082.00	SEK	525.000	1,203,208.64	0.06	0.06
<u>Switzerland</u>						
TE CONNECTIVITY LTD -	377,926.00	USD	95.840	32,267,641.73	1.68	1.67
TEMENOS GROUP AG-REG -	2,703.00	CHF	153.200	380,965.90	0.02	0.02
<u>Taiwan</u>						
ADVANTECH CO LTD -	49,000.00	TWD	302.000	439,772.94	0.02	0.02
CHICONY ELECTRONICS CO LTD -	16,690.00	TWD	89.000	44,144.01	0.00	0.00
DELTA ELECTRONIC INDUSTRIAL -	55,000.00	TWD	151.500	247,628.60	0.01	0.01
HON HAI PRECISION -	12,718,000.00	TWD	90.800	34,318,646.52	1.79	1.78
HTC CORPORATION -	250,000.00	TWD	38.450	285,668.16	0.02	0.02
MEDIATEK INCORPORATION -	833,000.00	TWD	443.500	10,979,033.44	0.57	0.57
MICRO-STAR INTERN.CO.LTD. -	79,000.00	TWD	86.700	203,550.26	0.01	0.01
NANYA TECHNOLOGY CORP -	97,000.00	TWD	83.400	240,415.94	0.01	0.01
NOVATEK MICROELECTRONICS CORP -	104,000.00	TWD	219.000	676,866.37	0.04	0.04
PHISON ELECTRONICS CORP -	178,000.00	TWD	340.500	1,801,202.75	0.09	0.09
REALTEK SEMICONDUCTOR CORP. -	208,000.00	TWD	235.000	1,452,635.59	0.08	0.08
UNITED MICRO ELECTRONICS -	78,000.00	TWD	16.450	38,131.68	0.00	0.00
VANGUARD INTERNATIONAL SELECTION -	127,000.00	TWD	79.300	299,297.02	0.02	0.02
WALSIN TECHNOLOGY CORP -	62,000.00	TWD	239.000	440,367.31	0.02	0.02
WIN SEMICONDUCTORS CORP -	326,000.00	TWD	294.000	2,848,330.71	0.15	0.15
ZHEN DING TECHNOLOGY HOLDING L -	142,000.00	TWD	143.000	603,461.91	0.03	0.03
<u>U.K.</u>						
HALMA PLC -	91,020.00	GBP	21.160	2,273,003.34	0.12	0.12
MICRO FOCUS INTERNATIONAL PLC -	21,508.00	GBP	10.638	270,027.25	0.01	0.01
SAGE GROUP -	905,830.00	GBP	7.490	8,007,115.55	0.42	0.42
SOFTCAT PLC -	6,395.00	GBP	11.520	86,944.20	0.01	0.01
VODAFONE GROUP PLC -	6,638,924.00	GBP	1.468	11,498,812.13	0.60	0.60
<u>U.S.A.</u>						
ACCENTURE LTD A	306.00	USD	210.570	57,402.60	0.00	0.00
ADOBE SYSTEMS -	159,701.00	USD	329.810	46,922,928.12	2.44	2.43
ADVANC MICRO DEVICES -	95,691.00	USD	45.860	3,909,478.18	0.20	0.20
AKAMAI TECHNOLOGIES INC -	32,003.00	USD	86.380	2,462,734.20	0.13	0.13
ALLIANCE DATA SYSTEMS CORP -	1,963.00	USD	112.200	196,212.56	0.01	0.01
ALPHABET INC -A-	39,672.00	USD	1,339.390	47,337,443.28	2.46	2.46
ALTICE USA INC -A-	593,371.00	USD	27.340	14,452,350.24	0.75	0.75
AMBARELLA INC -	9,752.00	USD	60.560	526,130.17	0.03	0.03
AMPHENOL CORPORATION A	179,473.00	USD	108.230	17,304,554.82	0.90	0.90
ANALOG DEVICES, INC. -	68,094.00	USD	118.840	7,209,167.89	0.38	0.37
ANSYS INC -	1,402.00	USD	257.410	321,504.52	0.02	0.02
APPLE INC -	409,302.00	USD	293.650	107,074,861.74	5.57	5.56
APPLIED MATERIALS -	725,488.00	USD	61.040	39,451,035.65	2.05	2.05
ARISTA NETWORKS INC -	22,448.00	USD	203.400	4,067,637.59	0.21	0.21
ARROW ELECTRONICS INC -	10,343.00	USD	84.740	780,815.88	0.04	0.04
AT&T INC -	703,236.00	USD	39.080	24,483,263.14	1.27	1.27
AUTODESK INC -	119,074.00	USD	183.460	19,461,306.05	1.01	1.01
CADENCE DESIGN SYSTEMS -	79,633.00	USD	69.360	4,920,574.50	0.26	0.26
CDK GLOBAL INC -	8,360.00	USD	54.680	407,238.13	0.02	0.02
CDW CORP/DE -	276,328.00	USD	142.840	35,163,199.57	1.83	1.82
CENTURYLINK INC -	644,400.00	USD	13.210	7,583,540.31	0.40	0.39
CIRRUS LOGIC INC. -	6,991.00	USD	82.410	513,254.62	0.03	0.03
CISCO SYSTEMS INC -	40,379.00	USD	47.960	1,725,235.49	0.09	0.09
CITRIX SYSTEMS INC -	10,066.00	USD	110.900	994,493.90	0.05	0.05
COGNEX CORP -	25,071.00	USD	56.040	1,251,651.53	0.07	0.07
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	46,000.00	USD	62.020	2,541,576.84	0.13	0.13
COMCAST CORP -A-	900,110.00	USD	44.970	36,060,531.58	1.88	1.87
COMMSCOPE HOLDING CO INC -	11,678.00	USD	14.190	147,626.57	0.01	0.01
CORNING INC -	42,328.00	USD	29.110	1,097,699.85	0.06	0.06
ELASTIC NV -	80,509.00	USD	64.300	4,611,785.03	0.24	0.24
ELECTRONIC ARTS -	490.00	USD	107.510	46,930.87	0.00	0.00
FACEBOOK INC -	250,220.00	USD	205.250	45,752,922.05	2.38	2.37
FANG HOLDINGS LTD -	45,832.00	USD	2.860	116,774.63	0.01	0.01
FIDELITY NATIONAL INFORMATION -	2,224.00	USD	139.090	275,577.87	0.01	0.01
FISERV INC -	360,707.00	USD	115.630	37,156,837.78	1.93	1.93
FLEETCOR TECHNOLOGIES INC -	3,754.00	USD	287.720	962,227.96	0.05	0.05
FLIR SYSTEMS INC -	47,359.00	USD	52.070	2,196,866.93	0.11	0.11
FORTINET INC -	4,272.00	USD	106.760	406,306.21	0.02	0.02
FOX CORP CLASS A	93,237.00	USD	37.070	3,079,105.20	0.16	0.16
FOX CORP CLASS B	73,673.00	USD	36.400	2,389,039.82	0.12	0.12
GODADDY INC -	194,266.00	USD	67.920	11,754,607.32	0.61	0.61
GOOGLE INC -C-	42,951.00	USD	1,337.020	51,159,328.30	2.66	2.65

IAC/INTERACTIVECORP -	34,498.00	USD	249.110	7,655,943.68		0.40	0.40
INTEL CORP -	2,463.00	USD	59.850	131,323.43		0.01	0.01
IRIDIUM COMMUNICATIONS INC -	335,852.00	USD	24.640	7,372,288.00		0.38	0.38
JACK HENRY & ASSOCIATES INC -	6,875.00	USD	145.670	892,188.20		0.05	0.05
JUNIPER NETWORKS INC. -	11,945.00	USD	24.630	262,098.31		0.01	0.01
KEYSIGHT TECHNOLOGIES INC -	1,275.00	USD	102.630	116,573.05		0.01	0.01
KLA CORPORATION -	203,725.00	USD	178.170	32,336,466.15		1.68	1.68
LATTICE SEMICONDUCTOR CORP -	611,202.00	USD	19.140	10,421,742.79		0.54	0.54
MASTERCARD INC -	161,282.00	USD	298.590	42,901,730.41		2.23	2.23
MAXIM INTEGRATED PRODUCTS -	1,226.00	USD	61.510	67,181.52		0.00	0.00
MICROCHIP TECHNOLOGY INC. -	4,962.00	USD	104.720	462,913.71		0.02	0.02
MICRON TECHNOLOGY -	27,677.00	USD	53.780	1,326,030.34		0.07	0.07
MICROSOFT CORP -	640,264.00	USD	157.700	89,950,675.10		4.68	4.66
MONGODB INC -	2,942.00	USD	131.610	344,941.31		0.02	0.02
MONOLITHIC POWER SYSTEMS INC -	6,628.00	USD	178.020	1,051,150.61		0.06	0.06
MOTOROLA SOLUTIONS INC -	7,471.00	USD	161.140	1,072,496.16		0.06	0.06
NETFLIX INC -	2,492.00	USD	323.570	718,339.81		0.04	0.04
NEW RELIC INC -	4,648.00	USD	65.710	272,089.16		0.01	0.01
NVIDIA CORP NAS	28,847.00	USD	235.300	6,046,947.97		0.32	0.31
OKTA INC -	17,664.00	USD	115.370	1,815,497.27		0.09	0.09
ON SEMICONDUCTOR CORP -	2,768.00	USD	24.380	60,119.23		0.00	0.00
ORACLE CORP -	238,850.00	USD	52.980	11,273,294.43		0.59	0.59
PALO ALTO NETWORKS INC -	2,653.00	USD	231.250	546,553.45		0.03	0.03
PAYCOM SOFTWARE INC -	2,896.00	USD	264.760	683,069.01		0.04	0.04
PAYPAL HOLDINGS INC -	269,623.00	USD	108.170	25,982,289.45		1.35	1.35
PIVOTAL SOFTWARE INC -	2,902.00	USD	15.000	38,779.51		0.00	0.00
PTC INC -	1,231.00	USD	74.890	82,128.81		0.00	0.00
QUALCOMM CORP -	3,371.00	USD	88.230	264,965.10		0.01	0.01
SALESFORCE.COM INC. -	208,874.00	USD	162.640	30,263,935.29		1.57	1.57
SERVICENOW INC -	62,808.00	USD	282.320	15,796,841.48		0.82	0.82
SLACK TECHNOLOGIES INC -	12,525.00	USD	22.480	250,834.74		0.01	0.01
SNAP INC -	648,428.00	USD	16.330	9,433,255.45		0.49	0.49
SPLUNK INC -	249,549.00	USD	149.770	33,296,172.59		1.73	1.73
SQUARE INC -	1,344.00	USD	62.560	74,904.80		0.00	0.00
SS&C TECHNOLOGIES INC -	369,723.00	USD	61.400	20,223,601.07		1.05	1.05
SYNOPSYS INC -	4,285.00	USD	139.200	531,378.17		0.03	0.03
T-MOBILE US INC -	92,001.00	USD	78.420	6,427,366.08		0.33	0.33
TAKE-TWO INTERACTIVE SOFTWARE -	37,416.00	USD	122.430	4,080,927.29		0.21	0.21
TENCENT MUSIC ENTERTAINMENT GROUP -	34,869.00	USD	11.740	364,687.80		0.02	0.02
TEXAS INSTRUMENTS -	791.00	USD	128.290	90,403.02		0.01	0.01
TRIMBLE INC -	27,284.00	USD	41.690	1,013,336.27		0.05	0.05
TRIPADVISOR INC -	220,536.00	USD	30.380	5,968,715.97		0.31	0.31
TWITTER INC -	4,023.00	USD	32.050	114,866.06		0.01	0.01
VERIZON COMMUNICATIONS INC -	196,430.00	USD	61.400	10,744,589.76		0.56	0.56
VIACOMCBS INC -	170,555.00	USD	41.970	6,377,009.67		0.33	0.33
VISA INC -	10,549.00	USD	187.900	1,765,841.51		0.09	0.09
WALT DISNEY -	288,828.00	USD	144.630	37,214,426.41		1.94	1.93
WORKDAY INC -	140,062.00	USD	164.450	20,519,550.91		1.07	1.06
XEROX HOLDINGS CORP -	10,299.00	USD	36.870	338,284.30		0.02	0.02
XILINX INC. -	974.00	USD	97.770	84,835.62		0.00	0.00
ZILLOW GROUP INC -	5,950.00	USD	45.940	243,512.69		0.01	0.01
Total shares				1,922,186,873.45		100.00	99.67
Rights							
<u>Italy</u>							
MEDIASET CP 08/10/2019	2,222,749.00	EUR	0.000	22.23			
<u>Spain</u>							
CELLNEX TELECOM SAU CP 04/03/19	33,000.00	EUR	1.620	53,460.00		0.00	0.00
Total rights				53,482.23		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,922,240,355.68		100.00	99.67
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	8,376,198.58	EUR	1.000	8,376,198.58			0.43
TOTAL RECEIVED COLLATERAL				8,376,198.58			0.43
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	440,600.20	AUD	1.000	275,919.74			0.01
KBC GROUP CAD	131,589.16	CAD	1.000	90,401.89			0.01
KBC GROUP CHF	38,161.57	CHF	1.000	35,108.12			0.00
KBC GROUP CZK	5,555,872.62	CZK	1.000	218,614.50			0.01
KBC GROUP DKK	729,582.71	DKK	1.000	97,635.92			0.01
KBC GROUP EURO	3,181,310.86	EUR	1.000	3,181,310.86			0.17
KBC GROUP GBP	5,124.67	GBP	1.000	6,048.02			
KBC GROUP HKD	2,573,918.27	HKD	1.000	294,286.68			0.02
KBC GROUP HUF	91,261,298.74	HUF	1.000	275,955.67			0.01
KBC GROUP ILS	811,031.84	ILS	1.000	209,184.37			0.01

KBC GROUP JPY	11,261,975.00	JPY	1.000	92,320.59		0.01
KBC GROUP MXN	842.95	MXN	1.000	39.77		
KBC GROUP NOK	-25,913.70	NOK	1.000	-2,627.17		
KBC GROUP NZD	1,469.34	NZD	1.000	883.11		
KBC GROUP PLN	561,068.05	PLN	1.000	131,977.37		0.01
KBC GROUP SEK	-524,207.45	SEK	1.000	-49,887.56		-0.00
KBC GROUP SGD	60,416.21	SGD	1.000	40,027.45		0.00
KBC GROUP TRY	963,263.70	TRY	1.000	144,201.21		0.01
KBC GROUP USD	4,379,131.16	USD	1.000	3,901,230.43		0.20
KBC GROUP ZAR	1,575,122.49	ZAR	1.000	100,348.78		0.01
Total demand accounts				9,042,979.75		0.47
TOTAL CASH AT BANK AND IN HAND				9,042,979.75		0.47
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	546.20	EUR	1.000	546.20		
KBC GROUP WHT TO BE RECOVERED EUR	-0.01	EUR	1.000	-0.01		
Total receivables				546.19		
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-8,376,198.58	EUR	1.000	-8,376,198.58		-0.43
KBC GROUP EUR PAYABLE	-2,463,416.11	EUR	1.000	-2,463,416.11		-0.13
Payables				-10,839,614.69		-0.56
TOTAL RECEIVABLES AND PAYABLES				-10,839,068.50		-0.56
OTHER						
Interest receivable		EUR		913,818.88		0.05
Expenses payable		EUR		-1,213,484.08		-0.06
TOTAL OTHER				-299,665.20		-0.02
TOTAL NET ASSETS				1,928,520,800.31		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Argentina	0.01	0.01	0.01	0.19
Australia	0.04	2.90	0.01	0.09
Austria	0.02	0.00	0.00	0.00
Belgium	0.03	0.06	3.13	0.40
Bermuda	0.02	0.01	0.00	0.00
Brazil	0.03	0.59	0.88	0.90
Canada	1.80	0.58	1.28	2.19
Switzerland	0.00	0.00	0.12	0.02
China	2.41	4.15	4.83	4.09
Czech Republic	0.01	0.01	0.01	0.00
Cayman Islands	0.91	0.94	0.74	0.23
Germany	10.65	9.27	5.46	5.17
Spain	1.27	2.07	2.07	4.53
Finland	0.03	0.00	0.00	0.00
France	3.72	11.54	10.93	7.62
U.K.	0.24	0.89	1.60	1.16
Greece	0.01	0.00	0.26	0.85
Hong Kong	0.11	0.17	0.14	0.08
Hungary	0.02	0.00	0.00	0.00
India	0.04	0.00	0.19	0.06
Israel	0.08	0.04	0.09	0.09
Italy	0.04	2.32	1.59	1.88
Japan	5.55	3.76	4.16	3.31
South Korea	3.99	2.40	0.09	0.40
Luxembourg	0.00	0.08	0.35	0.09
Netherlands	2.54	3.19	3.57	4.69
Russia	0.01	0.32	0.61	0.60
Singapore	0.00	0.00	0.00	0.04
Sweden	2.46	2.00	0.98	0.46
Taiwan	0.35	1.61	2.54	2.84
U.S.A.	63.61	48.27	52.27	56.97
South Africa	0.00	2.82	2.09	1.05

TOTAL	100.00	100.00	100.00	100.00
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Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	0.58	2.03	2.08	2.22
Consum(cycl)	1.50	18.13	16.43	12.56
Cons.goods	0.02	0.33	0.82	0.31
Financials	0.08	1.61	3.74	1.81
Technology	97.67	61.29	57.70	69.90
Telecomm.	0.15	16.61	19.23	13.20
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.07	0.04	0.03	0.10
BRASILIAN REAL	0.03	0.59	0.88	0.90
CANADIAN DOLLAR	1.81	0.58	1.24	2.19
SWISS FRANC	0.00	0.00	0.11	0.02
CZECH KORUNA	0.02	0.04	0.03	0.01
DANISH KRONE	0.01	0.01	0.01	0.01
EURO	21.24	27.64	27.40	24.39
POUND STERLING	0.25	0.89	1.60	1.16
HONG KONG DOLLAR	0.32	3.43	4.40	3.87
HUNGARIAN FORINT	0.03	0.04	0.02	0.01
SHEQUEL ISRAEL	0.05	0.02	0.10	0.09
INDIE RUPEE	0.04	0.00	0.19	0.06
JAPANESE YEN	5.59	4.03	4.15	3.31
KOREAN WON	4.00	2.53	0.09	0.40
POLISH ZLOTY	0.01	0.02	0.01	0.01
SWEDISH KRONA	2.39	1.99	0.99	0.46
SINGAPORE DOLLAR	0.00	0.01	0.00	0.00
NEW TURKISH LIRA	0.01	0.02	0.01	0.01
NEW TAIWAN DOLLAR	0.35	1.64	2.54	2.84
US DOLLAR	63.77	53.65	54.17	59.10
SOUTH AFRICAN RAND	0.01	2.83	2.03	1.06
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Strategic Communication Services & Technology (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	1,036,707,108.34	1,219,516,069.53	2,256,223,177.87
Sales	695,248,343.98	663,945,199.46	1,359,193,543.45
Total 1	1,731,955,452.32	1,883,461,268.99	3,615,416,721.31
Subscriptions	773,486,459.40	914,805,481.68	1,688,291,941.08
Redemptions	403,346,725.42	402,579,310.26	805,926,035.68
Total 2	1,176,833,184.82	1,317,384,791.94	2,494,217,976.76
Monthly average of total assets	1,135,138,811.37	1,458,868,908.21	1,300,334,416.34
Turnover rate	48.90%	38.80%	86.22%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
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		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2017 - 12	6,996.93	767.93	25,026.47	5,417.88	114,849.79	33,454.41	148,304.20
2018 - 12	14,117.98	206.69	15,156.58	3,053.15	113,811.19	30,607.95	144,419.13
2019 - 12	11,004.74	2.00	17,273.83	4,040.32	107,542.10	26,569.62	134,111.73

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	1,361,633.50	122,828.27	4,875,849.30	881,047.89
2018 - 12	3,182,685.93	36,776.88	3,379,118.99	565,039.24
2019 - 12	2,693,421.15	349.66	4,210,640.69	784,424.59

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	29,715,724.81	208.10	173.82
2018 - 12	28,630,635.15	205.88	169.86
2019 - 12	34,687,803.18	268.50	218.77

Institutional B Shares

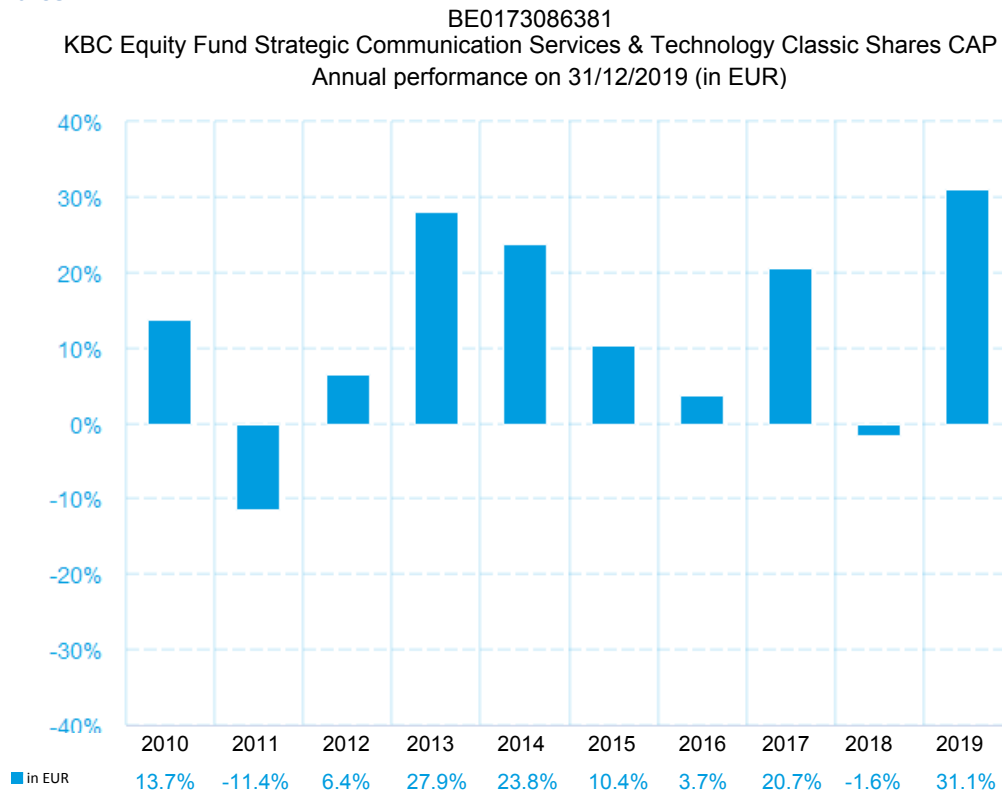
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2017 - 12	3,734,234.20		2,120,653.91		5,204,822.36		5,204,822.36
2018 - 12	4,846,518.31		6,645,160.00		3,406,180.66		3,406,180.66
2019 - 12	6,903,087.91		3,341,744.80		6,967,523.77		6,967,523.77

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	721,218,845.27		411,401,473.80	
2018 - 12	1,091,145,406.03		1,437,571,086.78	
2019 - 12	1,699,753,099.00		808,805,403.00	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	1,083,606,361.88	208.19	
2018 - 12	701,814,879.54	206.04	
2019 - 12	1,893,832,997.13	271.81	

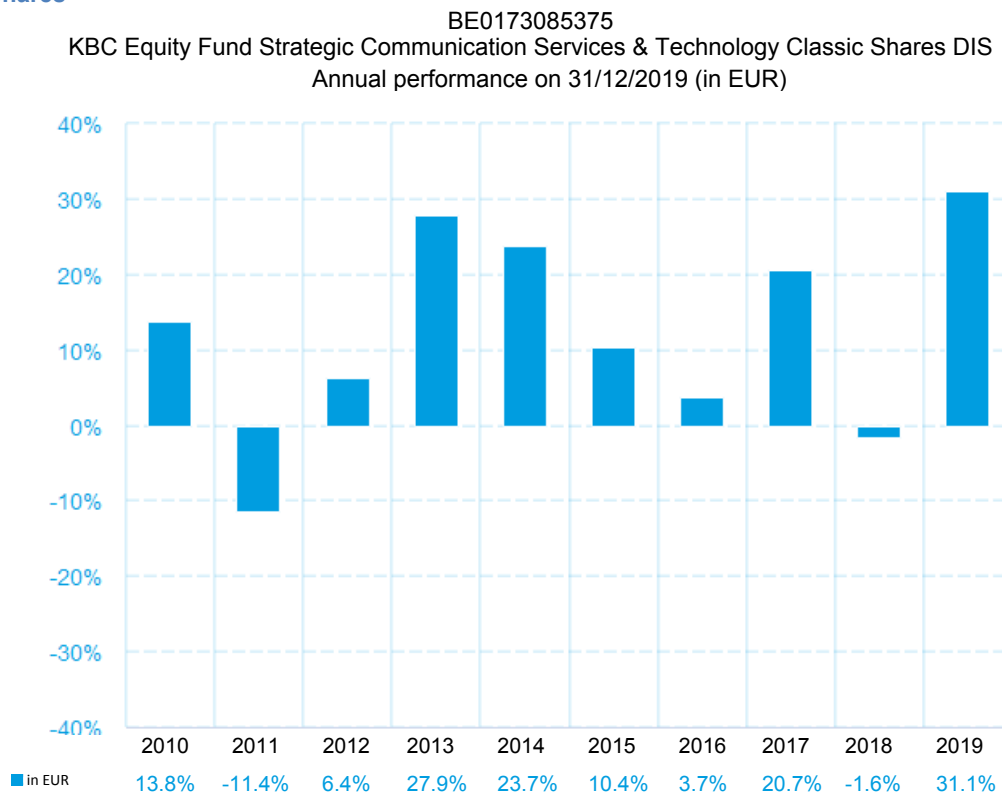
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0173086381	EUR	31.11%		15.91%		12.26%		11.72%		28/01/2000	-3.07%
DIS	BE0173085375	EUR	31.05%		15.89%		12.25%		11.71%		28/01/2000	-3.08%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

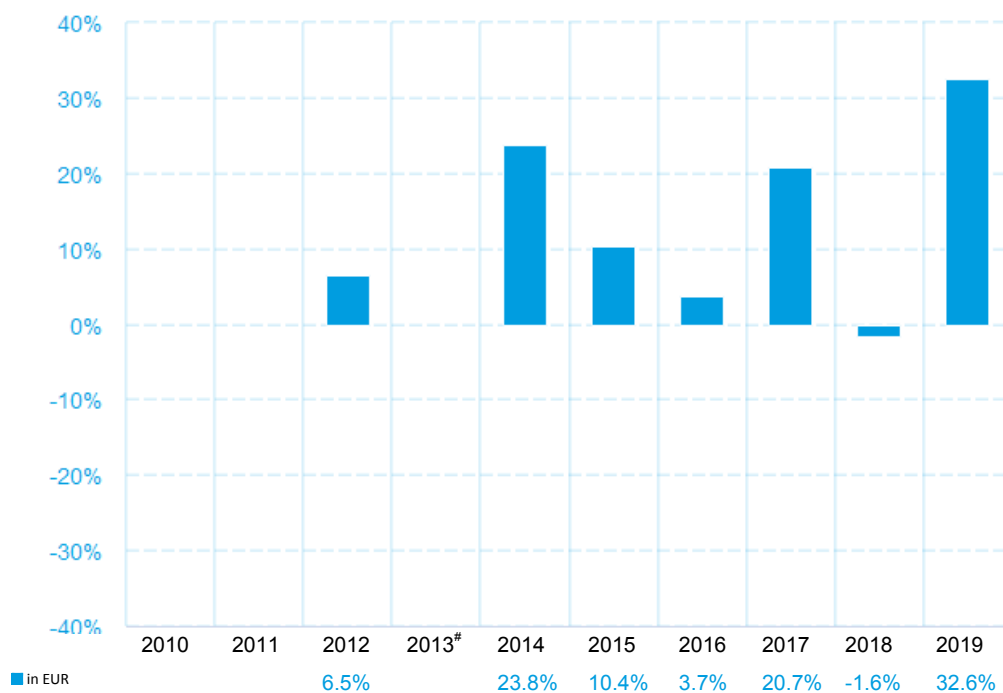
Dividend on ex-dividend date 31/03/2020: 2,6435 net (3,7764 gross).

Dividend on ex-dividend date 31/03/2020: 2,6435 net (3,7764 gross).

Institutional B Shares

BE6228929749

KBC Equity Fund Strategic Communication Services & Technology Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6228929749	EUR	32.62%		16.39%		12.55%		%		24/11/2011	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.777%

Transaction costs : 0.202%

Classic Shares Distribution :

Ongoing Charges : 1.816%

Transaction costs : 0.202%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.634%

Transaction costs : 0.202%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,80% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, 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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last

	banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 1.966.185,22 EUR and for the Management Company 786.474,09 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 9, with a market value fluctuating between 33611213.345937 and 33611213.345937 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
ILIAD SA	EUR	15000	115.55	1733250
ILIAD SA	EUR	21200	115.55	2449660
NIPPON ELECTRIC GLASS CO LTD	JPY	169000	2441	3381726.47
			Total	7564636.47

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
BUNDESREP. DEUTSCHLAN D 2008 4,75% 04/07/2040	EUR	649	EUR	1,270.73
FRENCH REPUBLIC GOVERN 1.25 25MAY34	EUR	10	EUR	11.30
FRENCH REPUBLIC GO 1.5 25MAY50 144A	EUR	1627000	EUR	1,878,208.80
US 2012 2.75% 15/08/2042	USD	3962200	EUR	3,840,197.09
UNITED STATES TREAS NTS 2.0 15FEB23	USD	2920600	EUR	2,656,510.67
Total				8,376,198.59

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the

amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse**Global data:**

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,39	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	7.564.636,54	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,39	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
United States of America	6.496.707,76	EUR
French Republic	1.878.220,10	EUR
Federal Republic of Germany	1.270,73	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	3.381.726,54	EUR
equity (Goldman Sachs)	Merrill Lynch International	UK	2.449.660,00	EUR
equity (Goldman Sachs)	Deutsche Bank AG	Germany	1.733.250,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
BUNDESREP. DEUTSCHLAND 2008 4.75% 04/07/2040	NR	EUR	above one year
FRENCH REPUBLIC GO 1.5 25MAY50 144A	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 1.25 25MAY34	NR	EUR	above one year
UNITED STATES TREAS NTS 2.0 15FEB23	AAA	EUR	above one year
US 2012 2.75% 15/08/2042	AAA	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	8.376.198,58	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	3.024.900,34	786.474,09	272.241,03
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	1.058.715,12		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Strategic Cyclical

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 30 December 1999
Initial subscription price: 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 30 December 1999
Initial subscription price: 500 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 516.88 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

At least 75% of the assets are invested in shares chosen from a worldwide selection of companies in cyclical sectors.

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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The gold mine sector also performed well. The sector is consolidating and the gold price too has the wind in its sails. It has risen to above 1 400 USD – its highest price in five years – in anticipation of lower interest rates (i.e. Fed rate cut) and higher inflation due to geopolitical tensions with Iran (oil).

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'.

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 12,658.13 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		1,535,518,433.81	574,721,507.46
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	8,456,201.30	6,632,853.31	
C. Shares and similar instruments			
a) Shares	1,523,818,441.77	577,179,540.71	
Of which securities lent	7,603,747.79	5,398,589.70	
D. Other securities	916,647.52	1,580,645.30	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)		-1,862.26	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		9,861,987.06	
B. Payables			
a) Accounts payable (-)	-2,139,644.17	-67,456,058.00	
c) Borrowings (-)	-730,095.07	-1,318,621.52	
d) Collateral (-)	-8,456,201.30	-6,632,853.31	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	13,551,994.24	54,828,797.16	
VI. Accruals and deferrals			
B. Accrued income	1,146,339.75	795,889.04	
C. Accrued expense (-)	-1,045,250.23	-748,810.03	
TOTAL SHAREHOLDERS' EQUITY	1,535,518,433.81	574,721,507.46	
A. Capital	1,377,049,817.20	712,250,370.41	
B. Income equalization	13,481,290.68	-19,780,537.73	
D. Result of the bookyear	144,987,325.93	-117,748,325.22	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	8,456,201.30	6,632,853.31	
III. Notional amounts of futures and forward contracts (+)			
III.B. Written futures and forward contracts		-234,636.39	
IX. Financial instruments lent	7,603,747.79	5,398,589.70	

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	111,364,566.77	-141,936,363.55
D.	Other securities	213,720.86	69,648.34
F.	Derivative financial instruments		
l)	Financial indices		
	Futures and forward contracts	-261,518.22	
G.	Receivables, deposits, cash at bank and in hand and payables	-0.02	
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	1,862.26	-1,862.26
b)	Other foreign exchange positions and transactions	9,729,540.07	14,912,602.98
	Det.section I gains and losses on investments		
	Realised gains on investments	82,110,072.64	327,008,884.74
	Unrealised gains on investments	99,252,877.20	-239,585,253.30
	Realised losses on investments	-99,669,347.13	-225,299,805.16
	Unrealised losses on investments	39,354,569.01	10,920,199.36
II.	Investment income and expenses		
A.	Dividends	29,490,974.02	34,470,860.41
B.	Interests		
a)	Securities and money market instruments	112,529.73	333,518.89
b)	Cash at bank and in hand and deposits	128,346.55	48,404.28
C.	Interest on borrowings (-)	-48,958.38	-59,216.62
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,172,086.01	3,585,873.20
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-3,541,081.29	-4,300,923.87
B.	Financial expenses (-)	-689.84	-2,095.16
C.	Custodian's fee (-)	-366,101.49	-833,230.25
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-79,011.41	-89,648.59
	Institutional B Shares	-3,288,217.48	-22,408,213.34
b)	Administration and accounting management	-981,735.87	-1,499,859.36
E.	Administrative expenses (-)	-1,000.03	-999.90
F.	Formation and organisation expenses (-)	-4,728.72	-14,812.65
G.	Remuneration, social security charges and pension	-58.84	-94.20
H.	Services and sundry goods (-)	-12,906.63	-12,734.51
J.	Taxes		
	Classic Shares	-4,575.99	-4,387.91
	Institutional B Shares	-152,810.00	-63,894.05
K.	Other expenses (-)	-482,906.13	59,102.77
	Income and expenditure for the period		
	Subtotal II + III + IV	23,939,154.21	9,207,649.27
V.	Profit (loss) on ordinary activities before tax	144,987,325.93	-117,748,325.22

VII. Result of the bookyear

144,987,325.93	-117,748,325.22
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Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	158,468,616.61	-137,528,862.95
	Profit for the period available for appropriation	144,987,325.93	-117,748,325.22
	Income on the creation of shares (income on the cancellation of shares)	13,481,290.68	-19,780,537.73
II.	(Appropriations to) Deductions from capital	-158,430,221.35	137,562,728.72
IV.	(Dividends to be paid out)	-38,395.26	-33,865.77

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Strategic Cyclicals

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	6,375.00	USD	571.940	3,248,211.58		0.21	0.21
<u>Australia</u>							
ALUMINA LTD -	4,956,664.00	AUD	2.300	7,139,296.22		0.47	0.47
AMCOR PLC -	3,133.00	AUD	15.570	30,548.30		0.00	0.00
BHP GROUP LTD -	812,943.00	AUD	38.920	19,813,947.74		1.30	1.29
BORAL LTD -	37,268.00	AUD	4.480	104,556.78		0.01	0.01
FLIGHT CENTRE TRAVEL GROUP LTD -	3,634.00	AUD	44.060	100,269.19		0.01	0.01
FORTESCUE METALS GROUP -	1,304,726.00	AUD	10.690	8,734,440.85		0.57	0.57
NEWCREST MINING -	6,957.00	AUD	30.250	131,790.91		0.01	0.01
RIO TINTO LTD -	3,117.00	AUD	100.400	195,978.58		0.01	0.01
<u>Austria</u>							
ANDRITZ AG -	72,894.00	EUR	38.400	2,799,129.60		0.18	0.18
OMV AG (WIEN)	67,016.00	EUR	50.080	3,356,161.28		0.22	0.22
VOESTALPINE AG -	6,749.00	EUR	24.860	167,780.14		0.01	0.01
<u>Belgium</u>							
EURONAV SA -	537,286.00	EUR	10.980	5,899,400.28		0.39	0.38
SOLVAY -	39,757.00	EUR	103.300	4,106,898.10		0.27	0.27
TESSENDERLO GROUP -	7,979.00	EUR	31.450	250,939.55		0.02	0.02
UMICORE -	373,198.00	EUR	43.360	16,181,865.28		1.06	1.05
<u>Brazil</u>							
B2W CIA DIGITAL -	6,600.00	BRL	62.860	91,878.59		0.01	0.01
B2W CIA DIGITAL -	924.00	BRL	54.110	11,072.50		0.00	0.00
COGNA EDUCACAO -	24,900.00	BRL	11.430	63,029.17		0.00	0.00
EMBRAER AIRCRAFT CORP-SP ADR -	350,500.00	BRL	19.730	1,531,479.23		0.10	0.10
MAGAZINE LUIZA SA -	12,800.00	BRL	47.700	135,214.84		0.01	0.01
PETROBRAS DISTRIBUIDORA SA -	31,200.00	BRL	30.070	207,770.57		0.01	0.01
SUZANO SA -	5,963.00	BRL	39.680	52,400.14		0.00	0.00
<u>Canada</u>							
BOMBARDIER INC B	112,363.00	CAD	1.930	148,983.45		0.01	0.01
CAE INC -	200,969.00	CAD	34.380	4,746,706.03		0.31	0.31
CANADIAN NATURAL RESOURCES LTD -	3,059.00	CAD	42.000	88,264.52		0.01	0.01
CANADIAN PACIFIC RAILWAY LTD -	8,215.00	CAD	331.030	1,868,238.48		0.12	0.12
CANADIAN TIRE CORP A NON VOTING	1,006.00	CAD	139.750	96,584.45		0.01	0.01
CENOVUS ENERGY INC -	3,704.00	CAD	13.200	33,589.40		0.00	0.00
ELDORADO GOLD CORP -	18,700.00	CAD	10.430	133,993.37		0.01	0.01
ENBRIDGE INC. -	65,837.00	CAD	51.630	2,335,229.40		0.15	0.15
ENCANA CORP -	174,939.00	CAD	6.080	730,714.31		0.05	0.05
ENERPLUS RESOURCES FUND -	12,098.00	CAD	9.250	76,879.88		0.01	0.01
FRANCO-NEVADA CORP -	110,216.00	CAD	134.090	10,153,094.50		0.67	0.66
INTER PIPELINE LTD -	162,958.00	CAD	22.540	2,523,405.18		0.17	0.16
KEYERA CORP -	6,528.00	CAD	34.020	152,570.95		0.01	0.01
KIRKLAND LAKE GOLD LTD -	326,742.00	CAD	57.240	12,848,782.58		0.84	0.84
LUNDIN MINING CORP -	258,380.00	CAD	7.760	1,377,456.86		0.09	0.09
NEO LITHIUM CORP -	429,636.00	CAD	0.500	147,580.19		0.01	0.01
PAN AMERICAN SILVER CORP -	6,805.00	CAD	30.760	143,804.29		0.01	0.01
PEMBINA PIPELINE CORP -	15,191.00	CAD	48.130	502,295.88		0.03	0.03
PETTO EXPLORATION & DEV -	17,487.00	CAD	3.800	45,651.63		0.00	0.00
RESTAURANT BRANDS INTERNATIONAL INC -	49,554.00	CAD	82.780	2,818,133.29		0.19	0.18
SEVEN GENERATIONS ENERGY LTD -	6,294.00	CAD	8.470	36,624.15		0.00	0.00
SILVER WHEATON CORP -	372,080.00	CAD	38.640	9,877,131.51		0.65	0.64
SUNCOR ENERGY INC -	15,275.00	CAD	42.560	446,622.12		0.03	0.03
TC ENERGY CORP -	128,124.00	CAD	69.160	6,087,554.54		0.40	0.40
TECK CORP CLASS B	4,210.00	CAD	22.520	65,134.02		0.00	0.00
TFI INTERNATIONAL INC -	153,843.00	CAD	43.770	4,626,064.45		0.30	0.30
TOURMALINE OIL CORP -	2,613.00	CAD	15.220	27,321.94		0.00	0.00
VERMILION ENERGY TRUST -	6,416.00	CAD	21.230	93,577.57		0.01	0.01
<u>China</u>							
ANHUI CONCH CEMENT CO LTD -	570,000.00	HKD	56.800	3,701,681.47		0.24	0.24
ANTA SPORTS PRODUCTS LTD -	67,000.00	HKD	69.750	534,311.93		0.04	0.04

AVICHINA IND&TECH CO LTD -	3,980,000.00	HKD	3.510	1,597,224.79		0.11	0.10
BBMG CORP -	331,500.00	HKD	2.390	90,585.21		0.01	0.01
CHINA COAL ENERGY CO -	4,339,000.00	HKD	3.090	1,532,935.86		0.10	0.10
CHINA COMMUNICATIONS CONST-H -	5,508,000.00	HKD	6.350	3,998,927.32		0.26	0.26
CHINA MOLYBDENUM CO LTD -	81,000.00	HKD	3.340	30,931.95		0.00	0.00
CHINA OILFIELD SERVICES LTD -	5,104,000.00	HKD	12.220	7,131,119.68		0.47	0.46
CHINA PETROLEUM & CHEMICAL COR A	128,000.00	HKD	4.690	68,637.06		0.01	0.00
CHINA RESOURCES CEMENT HOLDING -	138,000.00	HKD	9.920	156,518.84		0.01	0.01
CHINA SHENHUA ENERGY CO LTD -	51,000.00	HKD	16.280	94,929.33		0.01	0.01
DONGFENG MOTOR CORP -	228,000.00	HKD	7.330	191,079.75		0.01	0.01
FUSHAN INTERNATIONAL ENERGY GROUP -	1,126,000.00	HKD	1.680	216,283.57		0.01	0.01
GREAT WALL MOTOR CO LTD -	7,977,000.00	HKD	5.760	5,253,369.27		0.35	0.34
GUANGZHOU AUTOMOBILE GROUP CORP -	576,000.00	HKD	9.700	638,807.60		0.04	0.04
JD.COM INC -	66,218.00	USD	35.230	2,078,271.84		0.14	0.14
MEITUAN DIANPING -	58,300.00	HKD	101.900	679,232.71		0.05	0.04
PETROCHINA COMPANY LIMITID -	1,724,000.00	HKD	3.910	770,708.01		0.05	0.05
YANZHOU COAL MINING CO LTD -	5,920,000.00	HKD	7.000	4,738,005.94		0.31	0.31
ZHAOJIN MINING INDUSTRY CO LTD -	98,500.00	HKD	8.610	96,965.05		0.01	0.01
<u>Denmark</u>							
A.P. MOLLER-MAERSK A/S -B-	657.00	DKK	9,608.000	844,760.23		0.06	0.06
CHRISTIAN HANSEN HOLDING A/S -	845.00	DKK	529.400	59,865.38		0.00	0.00
DRILLING CO OF 1972 A/S/THE -	280.00	DKK	440.600	16,509.64		0.00	0.00
DSV PANALPINA A S -	11,793.00	DKK	767.800	1,211,734.57		0.08	0.08
FLSMIDTH & CO A/S B	13,788.00	DKK	265.400	489,708.10		0.03	0.03
PANDORA A/S -	978.00	DKK	289.800	37,929.08		0.00	0.00
<u>Finland</u>							
HUHTAMAKI OYJ -	13,310.00	EUR	41.380	550,767.80		0.04	0.04
KONECRANES OYJ -	32,036.00	EUR	27.400	877,786.40		0.06	0.06
METSO OYJ (HEL)	75,124.00	EUR	35.180	2,642,862.32		0.17	0.17
NESTE OIL OYJ -	445,732.00	EUR	31.020	13,826,606.64		0.91	0.90
STORA ENSO OYJ R	16,239.00	EUR	12.965	210,538.64		0.01	0.01
UPM-KYMMENE CORP -	423,955.00	EUR	30.910	13,104,449.05		0.86	0.85
YIT OYJ -	139,241.00	EUR	5.960	829,876.36		0.05	0.05
<u>France</u>							
ACCOR -	9,828.00	EUR	41.750	410,319.00		0.03	0.03
AEROPORTS DE PARIS -	25,592.00	EUR	176.100	4,506,751.20		0.30	0.29
AIR LIQUIDE (L') -	381,946.00	EUR	126.200	48,201,585.20		3.16	3.14
ALSTOM -	30,287.00	EUR	42.230	1,279,020.01		0.08	0.08
ARKEMA -	126,112.00	EUR	94.700	11,942,806.40		0.78	0.78
BENETEAU -	14,543.00	EUR	10.830	157,500.69		0.01	0.01
BOUYGUES -	192,505.00	EUR	37.880	7,292,089.40		0.48	0.48
CIE DE ST-GOBAIN -	259,750.00	EUR	36.500	9,480,875.00		0.62	0.62
DASSAULT AVIATION SA -	5,259.00	EUR	1,170.000	6,153,030.00		0.40	0.40
EDENRED -	9,106.00	EUR	46.100	419,786.60		0.03	0.03
EIFFAGE SA -	69,945.00	EUR	102.000	7,134,390.00		0.47	0.47
ESSILOR LUXOTTICA (PAR)	25,981.00	EUR	135.800	3,528,219.80		0.23	0.23
FAURECIA (PAR)	1,346.00	EUR	48.030	64,648.38		0.00	0.00
GAZTRANSPORT ET TECHNIGAZ SA -	47,598.00	EUR	85.400	4,064,869.20		0.27	0.27
HERMES INTL. (PAR)	21,709.00	EUR	666.200	14,462,535.80		0.95	0.94
KERING -	37,416.00	EUR	585.200	21,895,843.20		1.44	1.43
LVMH-MOET HENNESSY LOUIS VUITT SE -	103,317.00	EUR	414.200	42,793,901.40		2.81	2.79
MICHELIN (PAR)	457.00	EUR	109.100	49,858.70		0.00	0.00
PEUGEOT -	358,569.00	EUR	21.300	7,637,519.70		0.50	0.50
PLASTIC OMNIUM (PAR)	3,077.00	EUR	24.900	76,617.30		0.01	0.01
RENAULT (PAR)	59,594.00	EUR	42.180	2,513,674.92		0.17	0.16
REXEL SA (PAR)	498,350.00	EUR	11.845	5,902,955.75		0.39	0.38
SCHNEIDER ELECTRIC SE -	37,452.00	EUR	91.500	3,426,858.00		0.23	0.22
SEB (PAR)	3,914.00	EUR	132.400	518,213.60		0.03	0.03
SODEXHO ALLIANCE -	2,444.00	EUR	105.650	258,208.60		0.02	0.02
TELEPERFORMANCE -	40,410.00	EUR	217.400	8,785,134.00		0.58	0.57
TOTAL -	1,345,784.00	EUR	49.200	66,212,572.80		4.35	4.32
VINCI S.A. -	76,259.00	EUR	99.000	7,549,641.00		0.50	0.49
<u>Germany</u>							
ADIDAS AG -	60,308.00	EUR	289.800	17,477,258.40		1.15	1.14
BASF SE -	849,994.00	EUR	67.350	57,247,095.90		3.76	3.73
BAYERISCHE MOTOREN WERKE AG (FRA)(PREF)	46,569.00	EUR	55.050	2,563,623.45		0.17	0.17
BAYERISCHE MOTOREN WERKE AG -	179,847.00	EUR	73.140	13,154,009.58		0.86	0.86
COVESTRO AG -	222,662.00	EUR	41.450	9,229,339.90		0.61	0.60
DAIMLER AG -	239,020.00	EUR	49.370	11,800,417.40		0.77	0.77
DELIVERY HERO SE -	40,333.00	EUR	70.560	2,845,896.48		0.19	0.19
DEUTSCHE LUFTHANSA AG REG	13,387.00	EUR	16.410	219,680.67		0.01	0.01
DEUTSCHE POST AG -	6,877.00	EUR	34.010	233,886.77		0.02	0.02
EVONIK INDUSTRIES AG -	115,775.00	EUR	27.210	3,150,237.75		0.21	0.21
FUCHS PETROCLUB SE PREF	2,503.00	EUR	44.160	110,532.48		0.01	0.01
HEIDELBERGCEMENT AG -	16,223.00	EUR	64.960	1,053,846.08		0.07	0.07
HOCHTIEF AG -	43,870.00	EUR	113.700	4,988,019.00		0.33	0.33
LANXESS -	138,436.00	EUR	59.820	8,281,241.52		0.54	0.54
MTU AERO ENGINES AG -	1,354.00	EUR	254.600	344,728.40		0.02	0.02
PORSCHE AUTOMOBIL HOLDING SE PREF	16,344.00	EUR	66.640	1,089,164.16		0.07	0.07

PROSIEBEN SAT.1 MEDIA AG PREF	10,209.00	EUR	13.910	142,007.19	0.01	0.01
PUMA SE (FRA)	82,751.00	EUR	68.350	5,656,030.85	0.37	0.37
SALZGITTER AG -	3,620.00	EUR	19.760	71,531.20	0.01	0.01
SCHAEFFLER AG -	6,679.00	EUR	9.628	64,305.41	0.00	0.00
SIEMENS AG REG	126,893.00	EUR	116.540	14,788,110.22	0.97	0.96
SYMRISE AG -	8,635.00	EUR	93.800	809,963.00	0.05	0.05
VARTA AG -	20,563.00	EUR	121.400	2,496,348.20	0.16	0.16
VOLKSWAGEN AG -	53,974.00	EUR	173.250	9,350,995.50	0.61	0.61
VOLKSWAGEN AG PREF	95,216.00	EUR	176.240	16,780,867.84	1.10	1.09
WACKER CHEMIE AG -	1,635.00	EUR	67.640	110,591.40	0.01	0.01
<u>Greece</u>						
GREEK ORG OF FOOTBALL PROGNOSTICS -	46,911.00	EUR	11.590	543,698.49	0.04	0.04
<u>Hong Kong</u>						
ALIBABA GROUP HOLDING LTD -	123,544.00	USD	212.100	23,344,037.77	1.53	1.52
BOSIDENG INTL HOLDINGS LTD -	1,690,000.00	HKD	2.810	542,961.30	0.04	0.04
BRILIANCE CHINA AUTOMOTIVE -	2,738,000.00	HKD	8.080	2,529,418.31	0.17	0.17
CHINA LILANG LTD -	52,000.00	HKD	6.360	37,812.58	0.00	0.00
CHINA NATIONAL BUILDING MATERI -	9,626,000.00	HKD	8.700	9,575,048.09	0.63	0.62
CK HUTCHISON HOLDINGS LTD -	372,500.00	HKD	74.300	3,164,396.86	0.21	0.21
LI NING CO LTD -	1,116,500.00	HKD	23.350	2,980,721.95	0.20	0.19
<u>India</u>						
ACC LTD -	2,092.00	INR	1,445.650	37,746.20	0.00	0.00
AMBUJA CEMENTS LTD -	46,010.00	INR	196.250	112,696.46	0.01	0.01
GRASIM INDUSTRIES LTD -	6,893.00	INR	743.650	63,977.20	0.00	0.00
MARUTI UDYOG LTD -	17,899.00	INR	7,368.600	1,646,122.35	0.11	0.11
OIL INDIA LTD -	583,633.00	INR	153.050	1,114,863.09	0.07	0.07
TATA MOTORS LTD P.N. 27/09/04	73,552.00	INR	185.150	169,967.77	0.01	0.01
<u>Indonesia</u>						
BARITO PACIFIC TBK PT -	25,087,000.00	IDR	1,510.000	2,430,837.93	0.16	0.16
PT ASTRA INTL REG	389,800.00	IDR	6,925.000	173,217.57	0.01	0.01
PT INDAH KIAT PULP&PAPER CORP. -	71,800.00	IDR	7,700.000	35,476.89	0.00	0.00
<u>Ireland</u>						
ADIENT PLC -	1,681.00	USD	21.250	31,822.94	0.00	0.00
C.R.H. PLC -	762,666.00	EUR	35.670	27,204,296.22	1.78	1.77
DCC PLC -	63,196.00	GBP	65.440	4,880,681.41	0.32	0.32
SMURFIT KAPPA PLC -	205,015.00	EUR	34.260	7,023,813.90	0.46	0.46
<u>Italy</u>						
ATLANTIA SPA -	12,829.00	EUR	20.790	266,714.91	0.02	0.02
BUZZI UNICEM SPA -	48,219.00	EUR	22.450	1,082,516.55	0.07	0.07
ENI -	964,851.00	EUR	13.846	13,359,326.95	0.88	0.87
INTERPUMP GROUP SPA -	115,059.00	EUR	28.240	3,249,266.16	0.21	0.21
MONCLER SPA -	76,159.00	EUR	40.070	3,051,691.13	0.20	0.20
OFFICINE MECCANISHE DANIELI E.C. (MIL)	10,049.00	EUR	16.380	164,602.62	0.01	0.01
PIAGGIO & C SPA -	184,033.00	EUR	2.748	505,722.68	0.03	0.03
PRYSMIAN SPA -	235,242.00	EUR	21.490	5,055,350.58	0.33	0.33
SNAM SPA -	42,127.00	EUR	4.686	197,407.12	0.01	0.01
<u>Japan</u>						
ABC-MART INC -	900.00	JPY	7,440.000	54,890.79	0.00	0.00
AISIN SEIKI CO -	1,400.00	JPY	4,070.000	46,709.63	0.00	0.00
CREATE RESTAURANTS HOLDINGS IN -	89,300.00	JPY	1,874.000	1,371,845.00	0.09	0.09
DAICEL CORPORATION LTD -	23,800.00	JPY	1,049.000	204,661.64	0.01	0.01
DENSO CORP. -	900.00	JPY	4,966.000	36,638.12	0.00	0.00
EAST JAPAN RAILWAY -	12,700.00	JPY	9,858.000	1,026,305.21	0.07	0.07
HIKARI TSUSHIN -	13,000.00	JPY	27,430.000	2,923,163.85	0.19	0.19
HITACHI METALS LTD -	2,200.00	JPY	1,613.000	29,089.82	0.00	0.00
HONDA MOTOR CO -	256,533.00	JPY	3,099.000	6,517,016.43	0.43	0.42
INPEX CORP -	17,200.00	JPY	1,136.500	160,244.04	0.01	0.01
JAPAN AIRLINES -	78,000.00	JPY	3,397.000	2,172,071.66	0.14	0.14
JFE HOLDINGS INC -	11,200.00	JPY	1,411.000	129,547.50	0.01	0.01
JGC HOLDINGS CORP -	91,000.00	JPY	1,755.000	1,309,189.50	0.09	0.09
KOBE STEEL -	16,000.00	JPY	589.000	77,253.70	0.01	0.01
KOITO MANUFACTURING CO LTD -	4,000.00	JPY	5,100.000	167,229.99	0.01	0.01
KURITA WATER INDUSTR. -	42,400.00	JPY	3,255.000	1,131,360.08	0.07	0.07
MARUICHI STEEL TUBE LTD -	2,200.00	JPY	3,080.000	55,546.59	0.00	0.00
MINEBEA -	6,100.00	JPY	2,277.000	113,861.49	0.01	0.01
mitsubishi chemical holdings corp -	40,200.00	JPY	817.500	269,400.14	0.02	0.02
mitsubishi electric -	273,000.00	JPY	1,498.500	3,353,539.25	0.22	0.22
mitsubishi gas chemical company inc -	5,200.00	JPY	1,674.000	71,358.02	0.01	0.01
mitsubishi motor -	28,000.00	JPY	458.000	105,125.36	0.01	0.01
mitsui chemical inc -	7,000.00	JPY	2,680.000	153,786.01	0.01	0.01
NAMCO BANDAI HOLDING INC -	37,100.00	JPY	6,631.000	2,016,679.75	0.13	0.13
NIPPON PAINT HOLDINGS CO LTD -	2,000.00	JPY	5,640.000	92,468.35	0.01	0.01
NIPPON STEEL CORP -	625,700.00	JPY	1,654.000	8,483,706.98	0.56	0.55
NISSAN CHEMICAL INDUSTRIES LTD -	4,000.00	JPY	4,595.000	150,670.94	0.01	0.01
NITORI HOLDINGS CO LTD -	1,200.00	JPY	17,225.000	169,443.33	0.01	0.01
OJI HOLDINGS CORP -	39,700.00	JPY	595.000	193,638.39	0.01	0.01
ORIENTAL LAND COMPANY,LTD -	22,600.00	JPY	14,880.000	2,756,737.22	0.18	0.18

PANASONIC CORPORATION -	16,400.00	JPY	1,029.500	138,405.77	0.01	0.01
SHIMAMURA CO LTD -	400.00	JPY	8,320.000	27,281.44	0.00	0.00
SHIN-ETSU CHEM CO -	1,200.00	JPY	12,060.000	118,634.92	0.01	0.01
STANLAY ELECTRIC CO LTD -	7,100.00	JPY	3,180.000	185,084.25	0.01	0.01
SUBARU CORPORATION -	332,300.00	JPY	2,713.500	7,391,697.19	0.49	0.48
SUMITOMO CHEMICAL CO. -	178,700.00	JPY	498.000	729,521.16	0.05	0.05
SUZUKI MOTOR CORP. -	2,400.00	JPY	4,567.000	89,851.69	0.01	0.01
T-GAIA CORP -	9,300.00	JPY	2,654.000	202,333.53	0.01	0.01
ZOZO INC -	2,600.00	JPY	2,087.000	44,481.54	0.00	0.00
<u>Jersey/The Channel Islands</u>						
PETRA DIAMONDS LTD -	83,936.00	GBP	0.088	8,756.85	0.00	0.00
<u>Luxembourg</u>						
ARCELORMITTAL -	668,895.00	EUR	15.642	10,462,855.59	0.69	0.68
BEFESA SA -	25,587.00	EUR	38.000	972,306.00	0.06	0.06
<u>Malaysia</u>						
PETRONAS DAGANGAN BHD -	23,200.00	MYR	23.100	116,717.83	0.01	0.01
UNITED MOTOR WORKS HLDG -	115,900.00	MYR	4.490	113,335.78	0.01	0.01
<u>Mexico</u>						
PROMOTORA Y OPERADORA DE INFRA -	231,800.00	MXN	193.540	2,116,429.60	0.14	0.14
<u>Monaco</u>						
GASLOG LTD -	213,476.00	USD	9.790	1,861,853.04	0.12	0.12
<u>Netherlands</u>						
A.K.Z.O. NOBEL -	214,371.00	EUR	90.640	19,430,587.44	1.27	1.26
ADVANCED METALLURGICAL GROUP -	6,484.00	EUR	21.820	141,480.88	0.01	0.01
BASIC-FIT -	61,917.00	EUR	33.850	2,095,890.45	0.14	0.14
BOSKALIS WESTMINSTER (AMS)	40,783.00	EUR	22.800	929,852.40	0.06	0.06
CNH INDUSTRIAL NV -	592,139.00	EUR	9.790	5,797,040.81	0.38	0.38
IMCD GROUP NV -	9,593.00	EUR	77.800	746,335.40	0.05	0.05
INTERTRUST NV -	150,414.00	EUR	17.310	2,603,666.34	0.17	0.17
KONINKLIJKE D.S.M. NV (AMS)	216,636.00	EUR	116.100	25,151,439.60	1.65	1.64
PROSUS NV -	23,325.00	EUR	66.530	1,551,812.25	0.10	0.10
REPSOL INTERNATIONAL FINANCE B -	1,355,664.00	EUR	13.930	18,884,399.52	1.24	1.23
ROYAL DUTCH SHELL PLC -A-	240,854.00	GBP	22.350	6,353,001.67	0.42	0.41
ROYAL DUTCH SHELL PLC -B-	68,084.00	GBP	22.395	1,799,466.26	0.12	0.12
SBM OFFSHORE NV (AMS)	131,385.00	EUR	16.590	2,179,677.15	0.14	0.14
TAKEAWAY.COM HOLDING BV -	89,893.00	EUR	82.200	7,389,204.60	0.49	0.48
TKH GROUP NV -	116,530.00	EUR	49.900	5,814,847.00	0.38	0.38
VOPAK (KON.) (AMS)	12,958.00	EUR	48.330	626,260.14	0.04	0.04
WOLTERS KLUWER -	3,829.00	EUR	65.020	248,961.58	0.02	0.02
<u>Norway</u>						
BORREGAARD ASA -	21,147.00	NOK	95.000	203,671.64	0.01	0.01
EQUINOR ASA -	144,675.00	NOK	175.500	2,574,120.12	0.17	0.17
FRONTLINE LTD -	292,546.00	NOK	110.900	3,289,151.72	0.22	0.21
GOLAR LNG LTD -	167,352.00	USD	14.220	2,120,040.48	0.14	0.14
KONGSBERG GRUPPEN AS -	128,682.00	NOK	138.000	1,800,342.30	0.12	0.12
STATOILHYDRO ASA -	68,529.00	NOK	32.640	226,768.51	0.02	0.02
<u>Papua New Guinea</u>						
OIL SEARCH LTD -	95,795.00	AUD	7.250	434,929.57	0.03	0.03
<u>Peru</u>						
SOUTHERN COPPER CORP (NYSE)	3,772.00	USD	42.480	142,747.94	0.01	0.01
<u>Philippines</u>						
JOLIBEE FOODS -	42,900.00	PHP	216.000	163,000.19	0.01	0.01
<u>Poland</u>						
CCC SA -	3,550.00	PLN	110.000	91,855.46	0.01	0.01
KGHM POLSKA MIEDZ SA -	6,224.00	PLN	95.580	139,933.13	0.01	0.01
LPP SA -	927.00	PLN	8,820.000	1,923,234.59	0.13	0.13
POLISH OIL & GAS -	139,764.00	PLN	4.328	142,287.42	0.01	0.01
<u>Portugal</u>						
GALP ENERGIA SGPS SA -	407,014.00	EUR	14.900	6,064,508.60	0.40	0.40
<u>Russia</u>						
GAZPROM PAO-SPON ADR ADR NEW	291,994.00	USD	8.228	2,140,335.53	0.14	0.14
JSC MMC NORILSK NICKEL ADR NEW	423,572.00	USD	30.550	11,527,950.65	0.76	0.75
LUKOIL PJSC -	12,079.00	USD	99.180	1,067,256.32	0.07	0.07
NOVATEK OAO -	576.00	USD	203.000	104,167.48	0.01	0.01
PHOSAGRO PJSC -	9,601.00	USD	12.700	108,626.01	0.01	0.01
POLYUS PJSC -	6,113.00	USD	56.700	308,781.38	0.02	0.02
ROSNEFT OIL COMPANY -	30,076.00	USD	7.208	193,129.45	0.01	0.01
TATNEFT -	2,929.00	USD	73.860	192,726.90	0.01	0.01
<u>Singapore</u>						
BW LPG LTD -	1,062,410.00	NOK	73.850	7,954,279.48	0.52	0.52
<u>South Africa</u>						
ANGLO AMERICAN PLATINUM LTD -	92,123.00	ZAR	1,307.330	7,672,750.25	0.50	0.50

EXXARO RESOURCES LTD -	2,268.00	ZAR	131.140	18,948.55		0.00	0.00
MULTICHOICE GROUP LTD -	151.00	ZAR	116.500	1,120.73			
NASPERS LTD N	33,680.00	ZAR	2,290.790	4,915,357.65		0.32	0.32
SAPPI LIMITED -	7,207.00	ZAR	43.670	20,050.97		0.00	0.00
STEINHOFF INTL HOLD LTD -	21,771.00	ZAR	0.840	1,165.08			
<u>South Korea</u>							
GS HOLDINGS CORP -	1,969.00	KRW	51,600.000	78,267.63		0.01	0.01
HYUNDAI STEEL CO -	4,809.00	KRW	31,450.000	116,509.74		0.01	0.01
KIA MOTORS CORP. -	157,534.00	KRW	44,300.000	5,376,068.76		0.35	0.35
KOREA ZINC CO LTD -	206.00	KRW	425,000.000	67,443.94		0.00	0.00
LG CHEM LTD -	468.00	KRW	317,500.000	114,465.96		0.01	0.01
SK HOLDINGS CO LTD -	8,150.00	KRW	262,000.000	1,644,923.44		0.11	0.11
<u>Spain</u>							
ACTIVIDADES CONSTRUCCY SERV -	212,235.00	EUR	35.650	7,566,177.75		0.50	0.49
ENAGAS -	2,976.00	EUR	22.740	67,674.24		0.00	0.00
INDUSTRIA DE DISENO TEXTIL SA -	502,553.00	EUR	31.450	15,805,291.85		1.04	1.03
<u>Sweden</u>							
ALFA LAVAL -	29,272.00	SEK	235.900	657,157.43		0.04	0.04
BOLIDEN AB -	639,862.00	SEK	248.500	15,132,190.45		0.99	0.99
LUNDIN PETROLEUM AB -	194,250.00	SEK	318.300	5,884,190.88		0.39	0.38
<u>Switzerland</u>							
CLARIANT AG (NOM)	16,427.00	CHF	21.600	326,432.43		0.02	0.02
COMPAGNIE FINANCIERE RICHEMONT A	3,527.00	CHF	76.060	246,798.82		0.02	0.02
CONZZETA AG -	2,535.00	CHF	1,156.000	2,695,982.63		0.18	0.18
EMS-CHEMIE HOLDING AG -	1,142.00	CHF	636.500	668,722.30		0.04	0.04
GIVAUDAN (NOM)	216.00	CHF	3,031.000	602,311.26		0.04	0.04
KUEHNE & NAGEL INT'L AG -	14,871.00	CHF	163.200	2,232,757.82		0.15	0.14
LAFARGEHOLCIM LTD (NOM)	47,750.00	CHF	53.700	2,359,005.50		0.16	0.15
SIG COMBIBLOC GROUP AG -	13,260.00	CHF	15.460	188,596.79		0.01	0.01
SIKA FINANZ AG -	5,163.00	CHF	181.850	863,767.23		0.06	0.06
THE SWATCH GROUP AG -	776.00	CHF	270.000	192,755.50		0.01	0.01
<u>Taiwan</u>							
CHINA PETROCHEMICAL DEVELOPMENT -	233,100.00	TWD	9.800	67,888.13		0.00	0.00
FORMOSA CHEM & FIBRE -	56,000.00	TWD	87.500	145,620.18		0.01	0.01
GIANT MANUFACTURING CO LTD -	366,000.00	TWD	213.000	2,316,787.34		0.15	0.15
GRAND PACIFIC PETROCHEMICAL -	252,000.00	TWD	18.600	139,296.10		0.01	0.01
HOTAI MOTOR CO LTD -	146,000.00	TWD	683.000	2,963,459.81		0.19	0.19
POU CHEN CORP. -	2,125,000.00	TWD	39.200	2,475,543.05		0.16	0.16
<u>Turkey</u>							
ARCELIK AS -	31,090.00	TRY	20.840	96,993.39		0.01	0.01
PETKIM PETROKIMYA HOLD AS -	75,111.00	TRY	3.810	42,840.27		0.00	0.00
<u>U.K.</u>							
ANGLO AMERICAN PLC PLC	311,409.00	GBP	21.730	7,986,168.42		0.52	0.52
BP PLC -	1,395,057.00	GBP	4.716	7,764,497.02		0.51	0.51
CARNIVAL PLC PLC	4,484.00	GBP	36.440	192,837.53		0.01	0.01
COMPASS GROUP -	58,468.00	GBP	18.900	1,304,150.23		0.09	0.09
DUNELM GROUP PLC -	40,739.00	GBP	11.560	555,796.46		0.04	0.04
EVRAZ PLC -	16,999.00	GBP	4.040	81,049.87		0.01	0.01
FRASERS GROUP PLC -	100,068.00	GBP	4.586	541,597.75		0.04	0.04
FRESNILLO PLC -	17,280.00	GBP	6.402	130,559.05		0.01	0.01
GLENCORE PLC -	37,653.00	GBP	2.354	104,583.06		0.01	0.01
GREGGS PLC -	17,588.00	GBP	22.980	476,995.26		0.03	0.03
HUNTING PLC -	9,994.00	GBP	4.174	49,231.08		0.00	0.00
JD SPORTS FASHION PLC -	922,289.00	GBP	8.374	9,114,808.82		0.60	0.59
JOHNSON MATTHEY PLC -	25,624.00	GBP	29.960	906,016.93		0.06	0.06
KAZAKHMYS PLC -	9,556.00	GBP	5.314	59,930.14		0.00	0.00
LINDE PLC -	10,207.00	EUR	190.800	1,947,495.60		0.13	0.13
LINDE PLC -	157,203.00	USD	212.900	29,816,052.29		1.96	1.94
MEGGITT PLC -	863,020.00	GBP	6.568	6,689,622.07		0.44	0.44
MELROSE INDUSTRIES PLC -	1,123,053.00	GBP	2.401	3,182,291.73		0.21	0.21
NATIONAL EXPRESS GROUP PLC -	181,239.00	GBP	4.696	1,004,447.69		0.07	0.07
RENTOKIL INITIAL PLC -	100,250.00	GBP	4.530	535,957.26		0.04	0.04
RIO TINTO PLC -	262,885.00	GBP	45.030	13,970,608.80		0.92	0.91
WEIR GROUP PLC (THE) -	10,280.00	GBP	15.095	183,136.04		0.01	0.01
<u>U.S.A.</u>							
ACUITY BRANDS INC. -	7,502.00	USD	138.000	922,294.88		0.06	0.06
AERCAP HOLDINGS NV -	50,726.00	USD	61.470	2,777,841.62		0.18	0.18
ALBEMARLE CORP. -	2,367.00	USD	73.040	154,018.42		0.01	0.01
AMAZON COMM. INC. -	26,897.00	USD	1,847.840	44,277,374.15		2.90	2.88
AMETEK INC -	37,443.00	USD	99.740	3,327,006.52		0.22	0.22
AMR CORP -	23,186.00	USD	28.680	592,404.88		0.04	0.04
APACHE CORP. -	5,351.00	USD	25.590	121,988.50		0.01	0.01
APTIV PLC -	1,152.00	USD	94.970	97,465.87		0.01	0.01
ARAMARK -	7,092.00	USD	43.400	274,202.94		0.02	0.02
ARCONIC INC ARCONIC INC	229,282.00	USD	30.770	6,285,084.31		0.41	0.41
AUTOZONE INC. -	73.00	USD	1,191.310	77,474.95		0.01	0.01
AVERY DENNISON CORPORATION -	1,127.00	USD	130.820	131,344.45		0.01	0.01

AXALTA COATING SYSTEMS LTD -	3,435.00	USD	30.400	93,028.06	0.01	0.01
BALL CORPORATION -	3,080.00	USD	64.670	177,446.41	0.01	0.01
BEST BUY -	15,299.00	USD	87.800	1,196,661.20	0.08	0.08
BOOKING HOLDINGS INC -	4,086.00	USD	2,053.730	7,475,760.16	0.49	0.49
CABOT OIL & GAS CORP -	24,153.00	USD	17.410	374,613.57	0.03	0.02
CARNIVAL CORP CORP	6,051.00	USD	50.830	274,006.53	0.02	0.02
CHENIERE ENERGY INC -	75,129.00	USD	61.070	4,087,419.18	0.27	0.27
CHESAPEAKE ENERGY CORP -	93,677.00	USD	0.826	68,899.54	0.01	0.00
CHEVRON CORP -	134,328.00	USD	120.510	14,421,262.61	0.95	0.94
CIMAREX ENERGY CO. -	1,939.00	USD	52.490	90,670.92	0.01	0.01
CINTAS CORPORATION -	17,350.00	USD	269.080	4,159,053.90	0.27	0.27
CNX RESOURCES CORP -	12,081.00	USD	8.850	95,248.86	0.01	0.01
CONOCOPHILLIPS -	65,456.00	USD	65.030	3,792,074.55	0.25	0.25
CONTINENTAL RESOURCES INC/OK -	4,557.00	USD	34.300	139,247.31	0.01	0.01
COSTAR GROUP INC -	2,072.00	USD	598.300	1,104,389.84	0.07	0.07
CRANE CO -	21,373.00	USD	86.380	1,644,721.37	0.11	0.11
CURTISS-WRIGHT CORP -	41,396.00	USD	140.890	5,195,797.27	0.34	0.34
CVR ENERGY INC -	90,553.00	USD	40.430	3,261,521.42	0.21	0.21
DARDEN RESTAURANTS -	912.00	USD	109.010	88,567.59	0.01	0.01
DELEK US HOLDINGS INC -	93,659.00	USD	33.530	2,797,671.51	0.18	0.18
DELTA AIR LINES INC -	44,542.00	USD	58.480	2,320,548.92	0.15	0.15
DEVON ENERGY CORP -	1,381.00	USD	25.970	31,950.62	0.00	0.00
DIAMONDBACK ENERGY INC -	4,424.00	USD	92.860	365,980.08	0.02	0.02
DOLLAR GENERAL CORPORATION -	12,727.00	USD	155.980	1,768,514.44	0.12	0.12
DOLLAR TREE STORES INC. -	856.00	USD	94.050	71,720.98	0.01	0.01
DOMINO'S PIZZA INC -	5,749.00	USD	293.780	1,504,624.69	0.10	0.10
DOVER CORPORATION -	1,643.00	USD	115.260	168,705.73	0.01	0.01
DOW INC -	429,150.00	USD	54.730	20,924,168.82	1.37	1.36
EATON CORP. -	8,641.00	USD	94.720	729,154.14	0.05	0.05
EBAY INC. -	138,504.00	USD	36.110	4,455,571.88	0.29	0.29
ENERSYS -	3,551.00	USD	74.830	236,722.79	0.02	0.02
ENPRO INDUSTRIES INC -	7,117.00	USD	66.880	424,040.05	0.03	0.03
EOG RESOURCES INC. -	4,010.00	USD	83.760	299,222.81	0.02	0.02
EQT CORP -	4,555.00	USD	10.900	44,231.18	0.00	0.00
EQUITRANS MIDSTREAM CORP -	3,644.00	USD	13.360	43,370.90	0.00	0.00
ESCO TECHNOLOGIES INC -	11,176.00	USD	92.500	920,962.14	0.06	0.06
EXPEDIA GROUP INC. -	744.00	USD	108.140	71,675.87	0.01	0.01
EXXON MOBIL CORP -	323,536.00	USD	69.780	20,112,554.19	1.32	1.31
FIAT CHRYSLER AUTOMOBILES NV -	548,909.00	EUR	13.194	7,242,305.35	0.48	0.47
FMC CORPORATION -	185,553.00	USD	99.820	16,500,579.47	1.08	1.08
FMC TECHNOLOGIES INC. -	15,943.00	USD	21.440	304,514.85	0.02	0.02
GEN.MOTORS -	64,234.00	USD	36.600	2,094,400.36	0.14	0.14
GOODYEAR T&R -	7,913.00	USD	15.555	109,654.09	0.01	0.01
GULFPORT ENERGY CORP -	9,712.00	USD	3.040	26,302.43	0.00	0.00
HARSCO CORP -	4,724.00	USD	23.010	96,836.74	0.01	0.01
HD SUPPLY HOLDINGS INC -	6,251.00	USD	40.220	223,977.92	0.02	0.02
HEICO CORP -	6,575.00	USD	114.150	668,629.18	0.04	0.04
HEICO CORP -	6,914.00	USD	89.530	551,456.94	0.04	0.04
HESS CORP -	6,709.00	USD	66.810	399,312.51	0.03	0.03
HEXCEL CORP -	8,443.00	USD	73.310	551,408.76	0.04	0.04
HILTON GRAND VACATIONS INC -	5,486.00	USD	34.390	168,074.42	0.01	0.01
HILTON WORLDWIDE HOLDINGS INC -	762.00	USD	110.910	75,290.35	0.01	0.01
HOLLY CORPORATION -	44,846.00	USD	50.710	2,025,960.50	0.13	0.13
HOME DEPOT -	33,370.00	USD	218.380	6,492,062.90	0.43	0.42
IDEX CORPORATION -	3,757.00	USD	172.000	575,682.85	0.04	0.04
INGERSOLL RAND PLC -	14,996.00	USD	132.920	1,775,740.15	0.12	0.12
INTL FLAVORS & FRAG. -	23,964.00	USD	129.020	2,754,418.96	0.18	0.18
INTL PAPER COMP. -	3,879.00	USD	46.050	159,134.03	0.01	0.01
KANSAS CITY SOUTHERN -	7,385.00	USD	153.160	1,007,649.53	0.07	0.07
KINDER MORGAN INC/DE -	400,346.00	USD	21.170	7,550,400.73	0.50	0.49
KNIGHT-SWIFT TRANSPORTATION -	38,651.00	USD	35.840	1,234,077.36	0.08	0.08
KONTOOR BRANDS INC -	381.00	USD	41.990	14,252.29	0.00	0.00
LAS VEGAS SANDS CORP -	4,958.00	USD	69.040	304,944.61	0.02	0.02
LITHIA MOTORS INC -	3,375.00	USD	147.000	441,982.18	0.03	0.03
LIVENT CORP -	8,161.00	USD	8.550	62,161.74	0.00	0.00
L3HARRIS TECHNOLOGIES INC -	40,890.00	USD	197.870	7,207,932.56	0.47	0.47
MARATHON PETROLEUM CORP -	62,912.00	USD	60.250	3,376,791.09	0.22	0.22
MARRIOTT INTERNATIONAL -	3,185.00	USD	151.430	429,669.98	0.03	0.03
MASCO CORP -	5,320.00	USD	47.990	227,444.81	0.02	0.02
MATTEL INC -	4,238.00	USD	13.550	51,158.04	0.00	0.00
MATTHEWS INTL CORP -	12,799.00	USD	38.170	435,223.01	0.03	0.03
MC DONALD'S CORP -	26,727.00	USD	197.610	4,705,142.51	0.31	0.31
MURPHY OIL CORPORATION -	8,867.00	USD	26.800	211,702.09	0.01	0.01
NETFLIX INC -	940.00	USD	323.570	270,962.85	0.02	0.02
NEWELL BRANDS INC -	8,639.00	USD	19.220	147,921.23	0.01	0.01
NIKE B	145,998.00	USD	101.310	13,176,888.53	0.86	0.86
NORTHERN OIL AND GAS INC -	67,672.00	USD	2.340	141,071.25	0.01	0.01
NORWEGIAN CRUISE LINE HOLDINGS LTD -	8,815.00	USD	58.410	458,694.12	0.03	0.03
O'REILLY AUTOMOTIVE INC. -	508.00	USD	438.260	198,339.49	0.01	0.01
OCCID. PETROLEUM -	1,587.00	USD	41.210	58,263.05	0.00	0.00
ONEOK,INC. -	48,589.00	USD	75.670	3,275,482.97	0.22	0.21
OWENS CORNING -	2,542.00	USD	65.120	147,469.97	0.01	0.01

PACKAGING CORP OF AMERICA -	928.00	USD	111.990	92,585.05		0.01	0.01
PAR PACIFIC HOLDINGS INC -	209,890.00	USD	23.240	4,345,517.68		0.28	0.28
PBF ENERGY INC -	2,621.00	USD	31.370	73,247.90		0.01	0.01
PENN VIRGINIA CORP -	4,416.00	USD	30.350	119,399.20		0.01	0.01
PHILLIPS 66 -	88,431.00	USD	111.410	8,776,924.46		0.58	0.57
PIONEER NATURAL RESOURCES CO -	2,129.00	USD	151.370	287,097.31		0.02	0.02
PLAINS GP HOLDINGS LP -	484,788.00	USD	18.950	8,184,171.58		0.54	0.53
PPG INDUSTRIES INC -	10,478.00	USD	133.490	1,246,065.23		0.08	0.08
QUANTA SERVICES INC -	94,675.00	USD	40.710	3,433,602.90		0.23	0.22
RALPH LAUREN CORPORATION -	589.00	USD	117.220	61,507.87		0.00	0.00
RENEWABLES INFRASTRUCTURE GROUP LTD -	9,793.00	USD	26.950	235,119.24		0.02	0.02
ROKU INC -	3,233.00	USD	133.900	385,655.86		0.03	0.03
ROPER INDUSTRIES INC -	17,694.00	USD	354.230	5,583,737.75		0.37	0.36
ROYAL CARIBBEAN CRUISES LTD -	46,982.00	USD	133.510	5,588,032.80		0.37	0.36
ROYAL GOLD INC -	793.00	USD	122.250	86,364.59		0.01	0.01
SHERWIN-WILLIAMS COMPANY -	531.00	USD	583.540	276,044.31		0.02	0.02
SKECHERS U.S.A. INC -	139,043.00	USD	43.190	5,349,903.94		0.35	0.35
SM ENERGY CO -	6,497.00	USD	11.240	65,056.82		0.00	0.00
SOUTHWESTERN ENERGY CO -	60,243.00	USD	2.420	129,878.00		0.01	0.01
SPIRIT AEROSYSTEMS HOLDINGS IN -	56,081.00	USD	72.880	3,641,143.23		0.24	0.24
STARBUCKS CORP -	149,598.00	USD	87.920	11,717,288.34		0.77	0.76
TARGA RESOURCES CORP -	10,989.00	USD	40.830	399,715.70		0.03	0.03
TARGET CORP -	11,846.00	USD	128.210	1,353,029.54		0.09	0.09
THE MIDDLEBY CORP -	9,455.00	USD	109.520	922,504.77		0.06	0.06
TOYOTA MOTOR CREDIT -	453.00	JPY	7,714.000	28,645.86		0.00	0.00
TPI COMPOSITES INC -	26,977.00	USD	18.510	444,850.13		0.03	0.03
TRANSDIGM GROUP INC -	13,544.00	USD	560.000	6,756,917.59		0.44	0.44
UBER TECHNOLOGIES INC -	15,948.00	USD	29.740	422,533.20		0.03	0.03
UNITED TECHNOLOGIES -	75,696.00	USD	149.760	10,099,093.95		0.66	0.66
UNIVAR SOLUTIONS INC -	4,917.00	USD	24.240	106,180.92		0.01	0.01
VALERO ENERGY CORPORATION -	26,220.00	USD	93.650	2,187,530.51		0.14	0.14
W.R.GRACE & COMPANY -	1,334.00	USD	69.850	83,011.05		0.01	0.01
W&T OFFSHORE INC -	32,190.00	USD	5.560	159,444.45		0.01	0.01
WABCO HOLDINGS INC -	19,838.00	USD	135.500	2,394,698.44		0.16	0.16
WASTE CONNECTIONS INC -	4,800.00	CAD	117.950	388,952.51		0.03	0.03
WASTE CONNECTIONS INC -NY-	35,064.00	USD	90.790	2,836,045.04		0.19	0.19
WERNER ENTERPRISES INC -	143,313.00	USD	36.390	4,646,022.33		0.31	0.30
WHITING PETROLEUM CORPORATION -	4,731.00	USD	7.340	30,935.89		0.00	0.00
WILLIAMS COMPAGNIES -	126,533.00	USD	23.720	2,673,819.83		0.18	0.17
WORLD FUEL SERVICES CORP -	199,268.00	USD	43.420	7,707,988.03		0.51	0.50
XPO LOGISTICS INC -	3,606.00	USD	79.700	256,034.03		0.02	0.02
YUM! BRANDS INC -	34,005.00	USD	100.730	3,051,513.27		0.20	0.20
Total shares				1,523,818,441.77		99.94	99.24
Rights							
<u>Netherlands</u>							
ROYAL DUTCH SHELL PLC CP 16/05/19	744,486.00	GBP	0.365	320,557.96		0.02	0.02
ROYAL DUTCH SHELL PLC LON CP 14/11/2019	52,457.00	GBP	0.366	22,643.69		0.00	0.00
<u>Spain</u>							
REPSOL INTL FINANCE CP 17/12/19	1,355,664.00	EUR	0.423	573,445.87		0.04	0.04
Total rights				916,647.52		0.06	0.06
TOTAL SECURITIES PORTFOLIO				1,524,735,089.29		100.00	99.30
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	8,456,201.30	EUR	1.000	8,456,201.30			0.55
TOTAL RECEIVED COLLATERAL				8,456,201.30			0.55
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	351,677.71	AUD	1.000	220,233.27			0.01
KBC GROUP CAD	181,513.26	CAD	1.000	124,699.80			0.01
KBC GROUP CHF	208,523.95	CHF	1.000	191,839.15			0.01
KBC GROUP DKK	250,541.95	DKK	1.000	33,528.61			0.00
KBC GROUP EURO	6,774,027.11	EUR	1.000	6,774,027.11			0.44
KBC GROUP GBP	1,772,108.58	GBP	1.000	2,091,403.87			0.14
KBC GROUP HKD	-3,755,751.03	HKD	1.000	-429,410.49			-0.03
KBC GROUP ILS	2,648,376.92	ILS	1.000	683,079.28			0.04
KBC GROUP JPY	-13,514,226.00	JPY	1.000	-110,783.52			-0.01
KBC GROUP MXN	5,088,571.80	MXN	1.000	240,057.66			0.02
KBC GROUP NOK	4,083,953.05	NOK	1.000	414,036.79			0.03
KBC GROUP NZD	-29,529.57	NZD	1.000	-17,747.99			-0.00
KBC GROUP PLN	-24,524.36	PLN	1.000	-5,768.75			
KBC GROUP SEK	-1,748,329.61	SEK	1.000	-166,384.32			-0.01
KBC GROUP SGD	531,604.78	SGD	1.000	352,203.18			0.02
KBC GROUP TRY	2,326,686.50	TRY	1.000	348,306.49			0.02
KBC GROUP USD	2,276,747.40	USD	1.000	2,028,282.76			0.13
KBC GROUP ZAR	789,474.37	ZAR	1.000	50,296.27			0.00

Total demand accounts				12,821,899.17			0.84
TOTAL CASH AT BANK AND IN HAND				12,821,899.17			0.84
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-8,456,201.30	EUR	1.000	-8,456,201.30			-0.55
KBC GROUP EUR PAYABLE	-2,139,644.17	EUR	1.000	-2,139,644.17			-0.14
Payables				-10,595,845.47			-0.69
TOTAL RECEIVABLES AND PAYABLES				-10,595,845.47			-0.69
OTHER							
Interest receivable		EUR		1,146,339.75			0.08
Expenses payable		EUR		-1,045,250.23			-0.07
TOTAL OTHER				101,089.52			0.01
TOTAL NET ASSETS				1,535,518,433.81			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Argentina	0.00	0.00	0.00	0.21
Australia	2.16	0.83	0.44	2.36
Austria	1.36	1.45	0.50	0.41
Belgium	0.80	0.09	3.19	2.40
Bermuda	0.00	0.10	0.02	0.00
Brazil	1.42	0.69	0.28	0.13
Canada	3.55	3.29	5.20	4.09
Switzerland	0.52	0.35	0.32	0.68
Chile	0.21	0.04	0.00	0.00
China	2.00	2.51	1.23	2.18
Germany	14.49	9.39	6.93	11.97
Denmark	0.66	0.28	0.35	0.16
Spain	2.18	4.42	3.66	2.79
Finland	1.76	1.90	3.22	2.09
France	20.46	21.42	19.72	18.65
U.K.	3.50	6.95	3.96	5.64
Greece	0.00	0.00	0.20	0.04
Hong Kong	0.82	0.79	0.97	2.74
India	1.03	0.88	1.28	0.20
Indonesia	0.10	0.43	0.33	0.17
Ireland	0.62	0.39	0.38	2.55
Israel	0.10	0.00	0.00	0.00
Italy	1.96	2.98	2.18	1.75
Jersey/The Channel Islands	0.01	0.02	0.00	0.00
Japan	3.34	2.62	1.93	2.89
South Korea	0.16	0.29	0.18	0.50
Luxembourg	0.93	1.22	0.21	0.74
Monaco	0.01	0.00	0.00	0.12
Mexico	0.06	0.00	0.15	0.14
Malaysia	0.11	0.07	0.02	0.02
Netherlands	2.52	3.48	6.03	5.42
Norway	0.06	1.28	1.36	0.67
New Zealand	0.02	0.00	0.00	0.00
Peru	0.32	0.02	0.01	0.01
Philippines	0.00	0.00	0.02	0.01
Papua New Guinea	0.30	0.52	0.53	0.03
Poland	0.09	0.14	0.08	0.16
Portugal	0.39	0.80	0.02	0.39
Russia	0.40	1.38	0.18	1.04
Singapore	0.12	0.00	0.32	0.52
Sweden	0.64	0.06	0.15	1.40
Thailand	0.25	0.59	0.06	0.00
Turkey	0.37	0.02	0.01	0.01
Taiwan	0.21	0.48	0.07	0.52

U.S.A.	28.50	27.76	33.82	23.38
South Africa	1.49	0.07	0.49	0.82
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	53.36	69.22	62.76	63.98
Consum(cycl)	33.99	20.85	19.55	20.60
Cons.goods	11.17	9.35	10.30	9.58
Pharma	0.46	0.81	0.14	0.23
Financials	0.11	-0.69	3.59	1.02
Technology	0.56	0.41	1.93	3.12
Telecomm.	0.10	0.00	0.12	0.47
Utilities	0.11	0.05	1.38	0.22
Real est.	0.14	0.00	0.08	0.21
Various	0.00	0.00	0.15	0.57
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	1.34	1.35	0.70	2.40
BRASILIAN REAL	1.44	0.88	0.30	0.13
CANADIAN DOLLAR	3.74	3.68	5.19	4.10
SWISS FRANC	0.48	0.36	0.33	0.69
DANISH KRONE	0.66	0.28	0.34	0.16
EURO	48.21	45.88	43.11	48.55
POUND STERLING	3.85	7.80	8.18	4.58
HONG KONG DOLLAR	2.49	3.01	0.90	3.23
INDONESIAN RUPIAH	0.09	0.43	0.33	0.17
SHEQUEL ISRAEL	0.11	0.11	0.07	0.04
INDIE RUPEE	1.06	1.03	1.28	0.20
JAPANESE YEN	3.31	2.62	1.93	2.88
KOREAN WON	0.15	0.29	0.18	0.50
MEXICAN PESO	0.06	0.03	0.17	0.16
MALAYSIAN RINGGIT	0.11	0.07	0.02	0.02
NORWEGIAN KRONE	0.05	1.28	1.65	1.08
NEW ZEALAND DOLLAR	0.02	0.00	0.00	0.00
PESO	0.00	0.00	0.02	0.01
POLISH ZLOTY	0.09	0.14	0.04	0.16
SWEDISH KRONA	0.65	0.06	0.25	1.39
SINGAPORE DOLLAR	0.13	0.06	0.03	0.02
THAI BATH	0.24	0.59	0.06	0.00
NEW TURKISH LIRA	0.36	0.07	0.04	0.03
NEW TAIWAN DOLLAR	0.21	0.48	0.07	0.52
US DOLLAR	29.69	29.39	34.32	28.16
SOUTH AFRICAN RAND	1.46	0.11	0.49	0.82
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Strategic Cyclical (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	1,177,264,838.63	1,050,901,228.17	2,228,166,066.80
Sales	870,074,395.70	532,992,013.83	1,403,066,409.53
Total 1	2,047,339,234.33	1,583,893,242.00	3,631,232,476.33
Subscriptions	693,727,378.86	877,932,423.49	1,571,659,802.35
Redemptions	369,253,203.54	398,485,492.57	767,738,696.11
Total 2	1,062,980,582.40	1,276,417,916.06	2,339,398,498.46
Monthly average of total assets	967,279,477.36	980,416,449.81	973.956.533.60
Turnover rate	101.77%	31.36%	132.64%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	1,566.26	607.00	3,952.46	477.12	4,779.96	2,445.50	7,225.46
2018 - 12	123.79	46.00	462.57	263.00	4,441.18	2,228.50	6,669.68
2019 - 12	22.31		588.16	239.00	3,875.33	1,989.50	5,864.82

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	1,439,154.38	408,768.29	3,549,836.18	313,905.92
2018 - 12	121,975.36	31,049.92	437,142.34	170,802.04
2019 - 12	20,253.85		553,071.25	153,849.55

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	6,152,272.84	941.15	676.18
2018 - 12	4,996,558.61	832.31	583.42
2019 - 12	5,175,442.38	988.27	676.33

Institutional B Shares

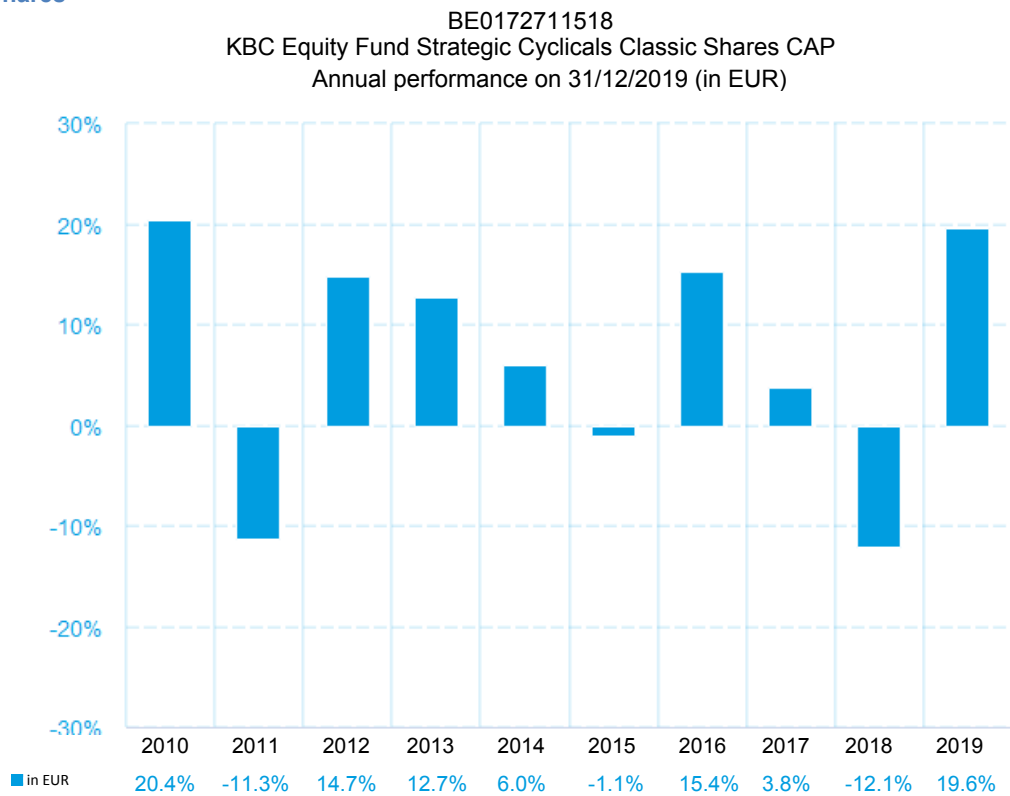
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	1,557,989.12		1,388,953.98		2,201,273.82		2,201,273.82
2018 - 12	925,698.97		2,442,457.93		684,514.86		684,514.86
2019 - 12	1,682,895.60		836,602.76		1,530,807.70		1,530,807.70

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	1,424,177,132.83		1,244,504,569.91	
2018 - 12	880,823,210.39		2,264,638,729.12	
2019 - 12	1,599,295,334.00		782,765,960.70	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	2,070,625,644.45	940.65	
2018 - 12	569,724,948.85	832.30	
2019 - 12	1,530,342,991.43	999.70	

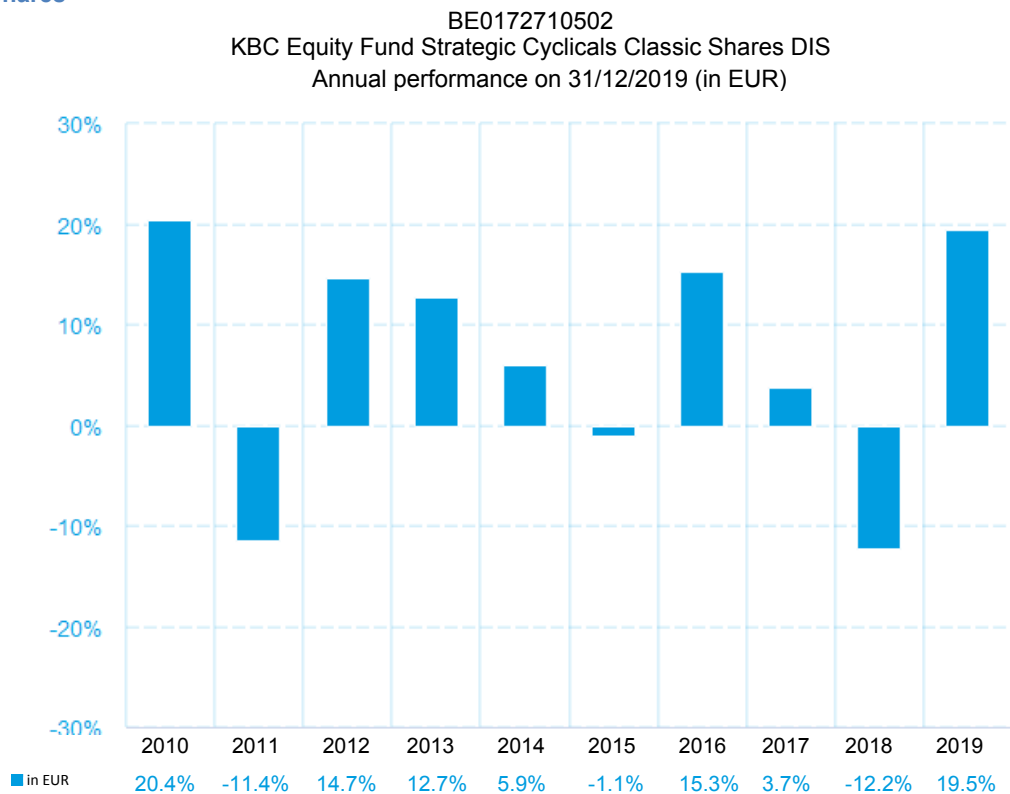
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0172711518	EUR	19.58%		2.94%		4.48%		6.18%		30/12/1999	3.47%
DIS	BE0172710502	EUR	19.49%		2.87%		4.43%		6.14%		30/12/1999	3.44%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

$i = 1 \dots N$

from which $C = C_0 * \dots * C_N$.

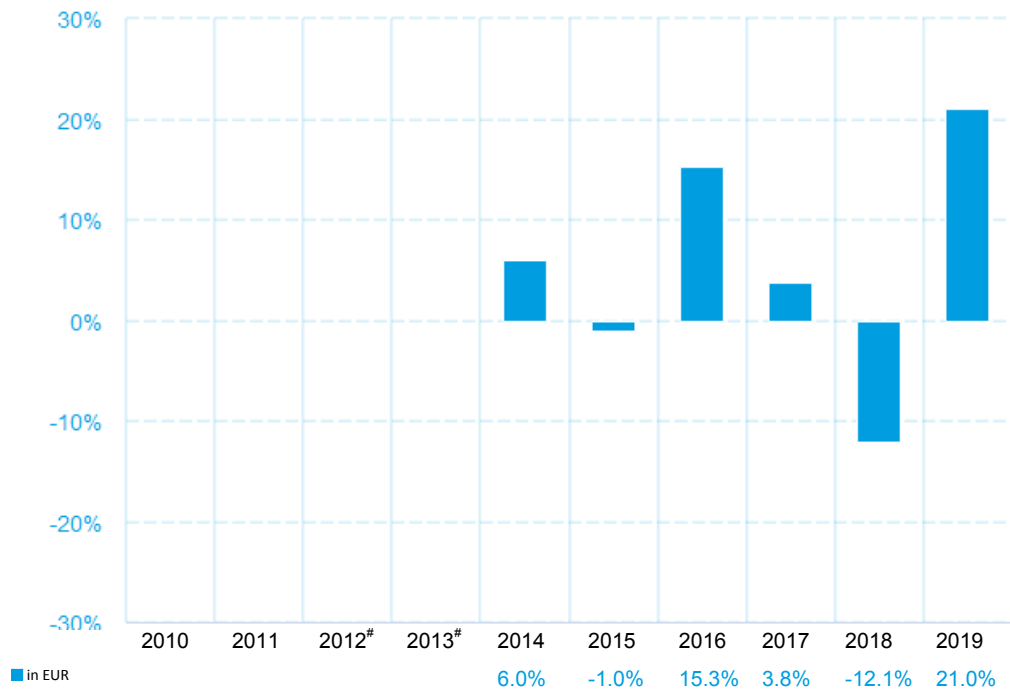
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 13,5093 net (19,2990 gross).

Dividend on ex-dividend date 31/03/2020: 13,5093 net (19,2990 gross).

Institutional B Shares

BE6228541742
KBC Equity Fund Strategic Cyclical Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6228541742	EUR	20.96%		3.36%		4.73%		%		24/11/2011	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.703%

Transaction costs : 0.367%

Classic Shares Distribution :

Ongoing Charges : 1.780%

Transaction costs : 0.367%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.558%

Transaction costs : 0.367%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,26% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, 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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last

	banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 73.261,08 EUR and for the Management Company 29.342,80 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 4 and 11, with a market value fluctuating between 37669108.2288603 and 37669108.2288603 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: KBC Bank NV

Type of securities lending transactions effected: the lending transactions are effected with a Principal.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: the financial collateral is not reinvested.

Part du volume de titres prêtés qui a été utilisée pour compte propre, a été détenue par le principal ou a été remise par le principal de quelque façon que ce soit à une partie appartenant à l'une des catégories visées à l'article 5, § 1 de l'AR du 7 mars 2006 :100 %

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
CCC SA	PLN	3500	110	90561.81
KGHM POLSKA MIEDZ SA	PLN	6223	95.58	139910.79
LPP SA	PLN	64	8820	132780.08
POLSKIE GORNICTWO NAFTOWE I	PLN	130000	4.328	132347.27
TAKEAWAY.COM NV	EUR	50000	82.2	4110000
TAKEAWAY.COM NV	EUR	35000	82.2	2877000
UMICORE	EUR	2794	43.36	121147.84
			Total	7603747.79

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
FLEMISH COMMUNITY 2010 3,1155% 18/08/2020	EUR	600000	EUR	620,209.80
BUNDESREPU BLIK DEUTSCH 1.75 15FEB24	EUR	59	EUR	65.51
FRENCH REPUBLIC G 1.25 25MAY36 144A	EUR	2913338	EUR	3,264,103.89
UK 2013 3,5%22/072068	GBP	2054014	EUR	4,440,890.79
UNITED STATES TREAS BDS 3.0 15FEB49	USD	127600	EUR	130,931.30
Total				8,456,201.29

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the

amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,50	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	7.603.747,30	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,50	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
United Kingdom of Great Britain	4.440.890,79	EUR
French Republic	3.264.103,89	EUR
United States of America	130.931,30	EUR
Federal Republic of Germany	65,51	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Credit Suisse Securities (Europe) Ltd	UK	4.110.000,00	EUR
equity (Goldman Sachs)	Morgan Stanley & Co. International PLC	UK	2.877.000,00	EUR
equity(KBC Bank)	KBC Bank NV	Belgium	495.599,46	EUR
equity (Goldman Sachs)	UBS AG	Switzerland	121.147,84	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
BUNDESREPUBLIK DEUTSCH 1.75 15FEB24	NR	EUR	above one year
FRENCH REPUBLIC G 1.25 25MAY36 144A	NR	EUR	above one year
UK 2013 3,5%22/072068	NR	EUR	above one year
UNITED STATES TREAS BDS 3.0 15FEB49	AAA	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
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<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	7.835.991,50	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	112.283,02	29.193,59	10.105,47
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	39.299,06		
percentage of overall returns	35,00 %		

Lending program: equity (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	426,33	149,22	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	149,22		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Strategic Finance

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 31 May 2000
Initial subscription price: 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 31 May 2000
Initial subscription price: 500 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 194.92 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

At least 75% of the assets are invested in shares of companies chosen from a worldwide selection in the financial sector.

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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The fund started the year overweight in the metal and mining industry and overweight in specialty chemicals relative to the more cyclical commodity chemicals. Within the metal and mining industry, iron ore producers were overweight. This allocation proved the right one. We also began the year underweight in the cement sector (8% of the benchmark), but this was reset to neutral in April in response to unexpectedly positive first-quarter results for these businesses.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		973,602,763.92	616,752,721.36
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		255,838.00
C.	Shares and similar instruments		
	a) Shares	965,357,210.14	619,838,379.08
	Of which securities lent	1,689,252.65	239,893.20
D.	Other securities	2.88	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,144.81	11,394,835.35
B.	Payables		
	a) Accounts payable (-)	-1,405,225.80	-74,576,975.02
	c) Borrowings (-)		-581,667.79
	d) Collateral (-)		-255,838.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	9,461,240.94	60,910,381.39
VI.	Accruals and deferrals		
B.	Accrued income	820,801.33	579,855.20
C.	Accrued expense (-)	-632,410.38	-812,086.85
TOTAL SHAREHOLDERS' EQUITY		973,602,763.92	616,752,721.36
A.	Capital	807,183,105.97	882,576,184.90
B.	Income equalization	4,361,753.97	-20,982,253.66
D.	Result of the bookyear	162,057,903.98	-244,841,209.88

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		255,838.00
IX.	Financial instruments lent	1,689,252.65	239,893.20

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	133,399,435.95	-286,470,896.75
D.	Other securities	35,422.36	56,569.34
F.	Derivative financial instruments		
l)	Financial indices		
	Futures and forward contracts	-215,077.01	
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	0.25	
b)	Other foreign exchange positions and transactions	9,597,604.64	19,853,469.84
	Det.section I gains and losses on investments		
	Realised gains on investments	83,278,269.17	136,467,735.77
	Unrealised gains on investments	54,032,301.85	-169,882,043.47
	Realised losses on investments	-79,708,233.87	-191,262,128.16
	Unrealised losses on investments	85,215,049.04	-41,884,421.71
II.	Investment income and expenses		
A.	Dividends	23,512,435.31	43,543,603.59
B.	Interests		
a)	Securities and money market instruments	70,287.50	337,711.99
b)	Cash at bank and in hand and deposits	29,533.04	50,967.34
C.	Interest on borrowings (-)	-35,389.59	-54,852.46
F.	Other investment income	27,741.72	
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,083,284.29	3,205,860.46
B.	Other	358.12	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,351,559.69	-2,685,065.47
B.	Financial expenses (-)	-658.06	-1,874.02
C.	Custodian's fee (-)	-270,731.17	-674,697.53
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-192,021.14	-245,271.10
	Institutional B Shares	-2,621,163.89	-20,182,724.58
b)	Administration and accounting management	-760,358.73	-1,361,868.25
E.	Administrative expenses (-)	-999.88	-999.85
F.	Formation and organisation expenses (-)	-4,206.30	-14,161.73
G.	Remuneration, social security charges and pension	-41.16	-84.91
H.	Services and sundry goods (-)	-12,186.78	-12,531.01
J.	Taxes		
	Classic Shares	-10,564.04	-10,954.03
	Institutional B Shares	-96,547.34	-65,673.38
K.	Other expenses (-)	-126,694.42	-107,737.37
	Income and expenditure for the period		
	Subtotal II + III + IV	19,240,517.79	21,719,647.69
V.	Profit (loss) on ordinary activities before tax	162,057,903.98	-244,841,209.88

VII. Result of the bookyear

162,057,903.98	-244,841,209.88
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Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	166,419,657.95	-265,823,463.54
	Profit for the period available for appropriation	162,057,903.98	-244,841,209.88
	Income on the creation of shares (income on the cancellation of shares)	4,361,753.97	-20,982,253.66
II.	(Appropriations to) Deductions from capital	-166,352,853.87	265,916,362.78
IV.	(Dividends to be paid out)	-66,804.08	-92,899.24

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Strategic Finance

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
BANCO MACRO SA -	1,462.00	USD	36.250	47,213.81		0.01	0.01
<u>Australia</u>							
GOODMAN GROUP -	130,036.00	AUD	13.370	1,088,762.35		0.11	0.11
INSURANCE AUSTRALIA GR LTD -	5,689.00	AUD	7.660	27,289.95		0.00	0.00
NATIONAL AUSTRALIA BANK -	29,700.00	AUD	24.630	458,098.58		0.05	0.05
QBE INSURANCE GROUP LTD -	38,450.00	AUD	12.880	310,134.65		0.03	0.03
WESTERN AUSTR. TRSY -	3,522.00	USD	57.000	178,845.43		0.02	0.02
WESTPAC BANKING -	14,078.00	AUD	24.230	213,615.35		0.02	0.02
<u>Austria</u>							
AUST&NZ BANKING GROUP -	58,622.00	AUD	24.630	904,197.14		0.09	0.09
ERSTE GROUP BANK AG -	304,265.00	EUR	33.560	10,211,133.40		1.06	1.05
VIENNA INSURANCE GROUP AG WIEN -	30,112.00	EUR	25.400	764,844.80		0.08	0.08
<u>Belgium</u>							
AEDIFICA -	11,163.00	EUR	113.200	1,263,651.60		0.13	0.13
COFINIMMO -	1,307.00	EUR	131.000	171,217.00		0.02	0.02
KBC GROUP -	312,746.00	EUR	67.060	20,972,746.76		2.17	2.15
VGP NV -	955.00	EUR	87.800	83,849.00		0.01	0.01
WAREHOUSE DISTR. DE PAUW -	9,466.00	EUR	162.200	1,535,385.20		0.16	0.16
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	28,317.00	USD	42.890	1,081,974.28		0.11	0.11
ARGO GROUP INTERNATIONAL HOLDI -	21,398.00	USD	65.750	1,253,379.51		0.13	0.13
AXIS CAPITAL HOLDINGS LTD -	16,010.00	USD	59.440	847,781.20		0.09	0.09
HAL TRUST (AMS)	524.00	EUR	144.000	75,456.00		0.01	0.01
RENAISSANCE HOLDINGS LTD -	5,097.00	USD	196.020	890,079.23		0.09	0.09
ROAD KING INFRASTRUCTURE -	201,000.00	HKD	15.100	347,015.49		0.04	0.04
<u>Brazil</u>							
BANCO BRADESCO S.A. -	395,060.00	BRL	34.070	2,980,788.75		0.31	0.31
BANCO BRADESCO S.A. PREF	452,160.00	BRL	36.170	3,621,901.65		0.38	0.37
BANCO BTG PACTUAL SA -	156,700.00	BRL	76.130	2,641,927.11		0.27	0.27
BANCO DO BRASIL SA -	21,500.00	BRL	52.820	251,497.03		0.03	0.03
BR MALLS PARTICIPACOES SA -	53,400.00	BRL	18.060	213,577.26		0.02	0.02
B3 SA - BRASIL BOLSA BALCAO -	316,800.00	BRL	42.970	3,014,716.87		0.31	0.31
IRB BRASIL RESSEGUROS S/A -	26,100.00	BRL	38.950	225,135.50		0.02	0.02
ITAU UNIBANCO HOLDINGS SA PREF PREF	207,100.00	BRL	37.100	1,701,570.76		0.18	0.18
MULTIPLAN EMPREENDIMENTOS IMOB -	26,900.00	BRL	33.100	197,186.09		0.02	0.02
SUL AMERICA SA -	21,400.00	BRL	59.920	283,975.96		0.03	0.03
<u>Canada</u>							
BANK OF MONTREAL -	94,043.00	CAD	100.640	6,502,112.73		0.67	0.67
BROOKFIELD ASSET MANAGEMENT -	150,961.00	CAD	75.030	7,781,388.57		0.81	0.80
GRANITE REAL ESTATE INC -	4,440.00	CAD	65.980	201,257.78		0.02	0.02
H&R REAL ESTATE INV. TRUST -	14,322.00	CAD	21.100	207,607.73		0.02	0.02
KILLAM APARTMENT REAL ESTATE I -	10,058.00	CAD	18.940	130,872.68		0.01	0.01
MANULIFE FINANCIAL CORP -	195,444.00	CAD	26.360	3,539,363.28		0.37	0.36
ROYAL BK CANADA -	153,600.00	CAD	102.750	10,842,525.16		1.12	1.11
SUMMIT INDUSTRIAL INCOME REIT -	3,370.00	CAD	12.060	27,921.23		0.00	0.00
SUN LIFE FINANCIAL INC -	52,813.00	CAD	59.210	2,148,291.90		0.22	0.22
TORONTO DOMINION BK -	215,116.00	CAD	72.830	10,763,175.35		1.12	1.11
<u>Cayman Islands</u>							
SHIMAO PROPERTY HOLDINGS LTD -	214,500.00	HKD	30.200	740,645.00		0.08	0.08
<u>China</u>							
AGRICULTURAL BANK OF CHINA -	11,470,000.00	HKD	3.430	4,498,144.39		0.47	0.46
BANK OF CHINA LTD -	17,844,000.00	HKD	3.330	6,793,792.87		0.70	0.70
CHINA AOYUAN GROUP LTD -	1,099,000.00	HKD	12.700	1,595,795.61		0.17	0.16
CHINA CITIC BANK CHINA CITIC BANK	6,296,000.00	HKD	4.670	3,361,688.39		0.35	0.35
CHINA CONSTRUCTION BANK -	12,776,000.00	HKD	6.730	9,830,731.19		1.02	1.01
CHINA LIFE INSURANCE CO LTD -	19,000.00	HKD	21.650	47,031.34		0.01	0.01
CHINA MERCHANTS BANK CO LTD -	99,500.00	HKD	40.050	455,618.61		0.05	0.05

CHINA PACIFIC INSURANCE GROUP -	162,600.00	HKD	30.700	570,735.35	0.06	0.06
CHINA VANKE CO LTD -	88,400.00	HKD	33.250	336,062.28	0.04	0.04
CITIC SECURITIES CO LTD -	20,500.00	HKD	17.780	41,673.64	0.00	0.00
COUNTRY GARDEN HOLDINGS COMPANY -	312,000.00	HKD	12.480	445,189.62	0.05	0.05
HAITONG SECURITIES CO LTD -	372,400.00	HKD	9.210	392,143.62	0.04	0.04
ICBC -	168,000.00	HKD	6.000	115,248.79	0.01	0.01
LOGAN PROPERTY HOLDINGS CO LTD -	100,000.00	HKD	13.080	149,549.03	0.02	0.02
LONGFOR PROPERTIES CO LTD -	534,000.00	HKD	36.500	2,228,486.33	0.23	0.23
NEW CHINA LIFE INSURANCE CO -	28,000.00	HKD	33.500	107,245.40	0.01	0.01
PEOPLE S INSURANCE CO GROUP OF CHINA -	594,000.00	HKD	3.240	220,042.87	0.02	0.02
PING AN INSURANCE GROUP CO OF -	1,691,000.00	HKD	92.100	17,806,521.63	1.85	1.83
POWERLONG REAL ESTATE HOLDINGS -	252,000.00	HKD	5.200	149,823.43	0.02	0.02
SEAZEN GROUP LTD -	1,170,000.00	HKD	9.480	1,268,148.33	0.13	0.13
SUNAC CHINA HOLDINGS LTD -	464,000.00	HKD	46.550	2,469,525.53	0.26	0.25
YUZHOU PROPERTIES CO LTD -	123,000.00	HKD	4.290	60,330.69	0.01	0.01
<u>Colombia</u>						
BANCOLOMBIA SA -	26,115.00	COP	44,000.000	311,949.25	0.03	0.03
BANCOLOMBIA SA PREF	47,127.00	COP	45,800.000	585,971.53	0.06	0.06
<u>Cyprus</u>						
AROUNDTOWN PROPERTY HOLD SA -	696,963.00	EUR	7.984	5,564,552.59	0.58	0.57
TCS GROUP HOLDING PLC -	64,271.00	USD	21.500	1,231,025.84	0.13	0.13
<u>Denmark</u>						
DANSKE BK AS -	4,577.00	DKK	107.800	66,029.01	0.01	0.01
TOPDANMARK AS -	1,317.00	DKK	328.400	57,879.40	0.01	0.01
<u>Finland</u>						
KOJAMO OYJ -	41,575.00	EUR	16.200	673,515.00	0.07	0.07
<u>France</u>						
AMUNDI SA -	47,334.00	EUR	69.900	3,308,646.60	0.34	0.34
AXA -	1,452,764.00	EUR	25.110	36,478,904.04	3.78	3.75
BNP PARIBAS SA -	434,910.00	EUR	52.830	22,976,295.30	2.38	2.36
COFACE SA -	21,463.00	EUR	10.970	235,449.11	0.02	0.02
COVIVIO -	20,815.00	EUR	101.200	2,106,478.00	0.22	0.22
CREDIT AGRICOLE -	1,606,010.00	EUR	12.925	20,757,679.25	2.15	2.13
EURAZEO (PAR)	8,629.00	EUR	61.000	526,369.00	0.06	0.05
GECINA REG	26,411.00	EUR	159.600	4,215,195.60	0.44	0.43
ICADE EMGP -	17,764.00	EUR	97.050	1,723,996.20	0.18	0.18
KLEPIERRE (CIE FONCIERE) -	3,010.00	EUR	33.850	101,888.50	0.01	0.01
NATIXIS (PAR)	153,803.00	EUR	3.958	608,752.27	0.06	0.06
SCOR SE (PAR)	2,255.00	EUR	37.420	84,382.10	0.01	0.01
SOCIETE GENERALE SA -	10,311.00	EUR	31.015	319,795.67	0.03	0.03
UNIBAIL-RODAMCO SE -	35,913.00	EUR	140.650	5,051,163.45	0.52	0.52
WENDEL INVESTISSEMENT (PAR)	7,721.00	EUR	118.500	914,938.50	0.10	0.09
<u>Germany</u>						
ADO PROPERTIES SA -	1,715.00	EUR	32.100	55,051.50	0.01	0.01
ALLIANZ AG REG	158,458.00	EUR	218.400	34,607,227.20	3.59	3.56
ALSTRIA OFFICE AG -	21,977.00	EUR	16.750	368,114.75	0.04	0.04
COMMERZBANK AG -	13,830.00	EUR	5.517	76,300.11	0.01	0.01
DEUTSCHE BOERSE AG -	101,320.00	EUR	140.150	14,199,998.00	1.47	1.46
DEUTSCHE WOHNEN AG -	81,087.00	EUR	36.420	2,953,188.54	0.31	0.30
DIC ASSET AG -	5,743.00	EUR	15.900	91,313.70	0.01	0.01
LEG IMMOBILIEN AG -	4,753.00	EUR	105.550	501,679.15	0.05	0.05
PATRIZIA AG -	8,478.00	EUR	19.860	168,373.08	0.02	0.02
TALANX AG -	43,658.00	EUR	44.180	1,928,810.44	0.20	0.20
TLG IMMOBILIEN AG -	5,441.00	EUR	28.450	154,796.45	0.02	0.02
VONOVIA SE -	221,252.00	EUR	48.000	10,620,096.00	1.10	1.09
<u>Greece</u>						
ALPHA BANK SA -	123,559.00	EUR	1.923	237,603.96	0.03	0.02
EUROBANK ERGASIAS SA -	243,523.00	EUR	0.920	224,041.16	0.02	0.02
NAT. BK GREECE -	14,622.00	EUR	3.020	44,158.44	0.01	0.01
<u>Hong Kong</u>						
AIA GROUP LTD -	403,000.00	HKD	81.800	3,769,070.00	0.39	0.39
CHINA JINMAO HOLDINGS GROUP LTD -	186,000.00	HKD	6.070	129,085.51	0.01	0.01
CHINA OVERSEAS LAND & INVEST LTD -	258,000.00	HKD	30.350	895,270.46	0.09	0.09
CHINA OVERSEAS LAND & INVEST LTD -	987,000.00	HKD	5.390	608,249.52	0.06	0.06
CHINA OVERSEAS PROPERTY HOLDIN -	3,035,000.00	HKD	4.900	1,700,319.87	0.18	0.18
CHINA RESOURCES BEIJING LAND -	242,000.00	HKD	38.800	1,073,551.65	0.11	0.11
CK ASSET HOLDINGS LTD -	296,500.00	HKD	56.250	1,906,878.75	0.20	0.20
HANG LUNG PROPERTIES LTD -	208,000.00	HKD	17.100	406,663.60	0.04	0.04
HENDERSON LAND -	350,100.00	HKD	38.250	1,531,085.36	0.16	0.16
HONG KONG EXCHANGES & CLEARING LTD. -	120,100.00	HKD	253.000	3,474,076.54	0.36	0.36
HONG KONG LAND HOLDINGS -	43,300.00	USD	5.750	221,804.01	0.02	0.02
NEW WORLD DEV -	212,000.00	HKD	10.680	258,870.74	0.03	0.03
SINO LAND CO. -	84,000.00	HKD	11.320	108,718.03	0.01	0.01
SINO-OCEAN GROUP HOLDING LTD -	95,000.00	HKD	3.130	33,997.25	0.00	0.00
SUN HUNG KAI PROPS -	158,000.00	HKD	119.300	2,155,129.56	0.22	0.22
SWIRE PACIFIC LTD -	23,500.00	HKD	72.400	194,528.07	0.02	0.02
THE LINK REIT -	17,000.00	HKD	82.500	160,353.60	0.02	0.02

WHARF REAL ESTATE INVESTMENT CO LTD -	10,924.00	HKD	47.550	59,389.28	0.01	0.01
WHEELLOCK & CY LTD -	70,000.00	HKD	51.950	415,776.03	0.04	0.04
YUEXIU PROPERTY COMPANY LTD -	522,000.00	HKD	1.800	107,428.34	0.01	0.01
<u>Hungary</u>						
OTP BANK PLC -	125,119.00	HUF	15,430.000	5,837,701.29	0.61	0.60
<u>India</u>						
BAJAJ FINANCE LTD -	3,661.00	INR	4,234.750	193,497.73	0.02	0.02
BNI TBK PT -	3,083,000.00	IDR	7,850.000	1,553,007.34	0.16	0.16
HDFC BANK LTD -	355,076.00	INR	1,272.100	5,637,556.85	0.58	0.58
HOUSING DEV. FIN. CORP. LTD. -	20,123.00	INR	2,412.550	605,922.96	0.06	0.06
ICICI BANK LTD. P.N.01/07/05	311,894.00	INR	538.900	2,097,797.51	0.22	0.22
<u>Indonesia</u>						
PT BANK CENTRAL ASIA TBK -	3,221,300.00	IDR	33,425.000	6,909,281.95	0.72	0.71
<u>Ireland</u>						
IRISH RESIDENTIAL PROPERTIES R -	23,632.00	EUR	1.590	37,574.88	0.00	0.00
<u>Italy</u>						
ANIMA HOLDING SPA -	7,392.00	EUR	4.602	34,017.98	0.00	0.00
ASSICURAZIONI GENERALI -	249,539.00	EUR	18.395	4,590,269.91	0.48	0.47
BANCA GENERALI SPA -	1,756.00	EUR	28.960	50,853.76	0.01	0.01
BANCO BPM SPA -	13,518.00	EUR	2.028	27,414.50	0.00	0.00
EXOR NV -	6,015.00	EUR	69.080	415,516.20	0.04	0.04
FINECOBANK BANCA FINECO SPA -	82,144.00	EUR	10.690	878,119.36	0.09	0.09
INTESA SANPAOLO SPA -	4,157,798.00	EUR	2.349	9,764,588.60	1.01	1.00
MEDIOBANCA (MIL)	133,418.00	EUR	9.814	1,309,364.25	0.14	0.13
POSTE ITALIANE -	696,845.00	EUR	10.120	7,052,071.40	0.73	0.72
UNICREDIT SPA -	36,569.00	EUR	13.020	476,128.38	0.05	0.05
UNIONE DI BANCHE ITALIANE SCPA -	19,712.00	EUR	2.912	57,401.34	0.01	0.01
UNIPOL GRUPPO FINANZIARIO -	252,286.00	EUR	5.112	1,289,686.03	0.13	0.13
UNIPOLSAI SPA SPA (MIL)	243,475.00	EUR	2.590	630,600.25	0.07	0.07
<u>Japan</u>						
AEON MALL CO LTD -	8,000.00	JPY	1,938.000	127,094.79	0.01	0.01
CENTURY TOKYO LEASING CORP -	3,100.00	JPY	5,850.000	148,662.54	0.02	0.02
DAITO TRUST CONSTRUCTION -	600.00	JPY	13,480.000	66,301.77	0.01	0.01
DAIWA HOUSE -	84,500.00	JPY	3,390.000	2,348,228.78	0.24	0.24
FUKUOKA FINANCIAL GROUP INC -	4,800.00	JPY	2,105.000	82,828.03	0.01	0.01
INVINCIBLE INVESTMENT CORP -	222.00	JPY	61,900.000	112,649.07	0.01	0.01
MCUBS MIDCITY INVESTMENT CORP -	242.00	JPY	118,000.000	234,089.20	0.02	0.02
MITSUBISHI ESTATE -	92,000.00	JPY	2,089.500	1,575,847.56	0.16	0.16
MITSUBISHI UFJ FINANCIAL GROUP -	975,758.00	JPY	593.200	4,744,902.17	0.49	0.49
MITSUMI FUDOSAN -	82,000.00	JPY	2,672.000	1,796,115.69	0.19	0.18
NOMURA REAL ESTATE HOLD INC -	8,700.00	JPY	2,620.000	186,854.92	0.02	0.02
NOMURA REAL ESTATE MASTER FUND -	193.00	JPY	185,600.000	293,642.75	0.03	0.03
ORIX (ORIENT LEASING) -	173,530.00	JPY	1,811.000	2,576,184.82	0.27	0.27
RESONA HOLDINGS INC -	210,600.00	JPY	479.000	826,947.39	0.09	0.09
SBI HOLDINGS INC -	3,500.00	JPY	2,315.000	66,420.64	0.01	0.01
SHINSEI BANK LTD -	9,000.00	JPY	1,675.000	123,578.05	0.01	0.01
SOMPO JAPAN NIPPONKOA HOLDINGS -	2,600.00	JPY	4,300.000	91,648.59	0.01	0.01
SUMITOMO MITSUI FINANCIAL GROUP INC -	252,849.00	JPY	4,038.000	8,369,732.05	0.87	0.86
SUMITOMO REALTY & DEV. -	6,300.00	JPY	3,812.000	196,869.05	0.02	0.02
THE BANK OF KYOTO LTD -	2,200.00	JPY	4,700.000	84,762.65	0.01	0.01
TOKIO MARINE HOLDINGS INC -	131,900.00	JPY	6,119.000	6,616,209.50	0.69	0.68
TOKYO TATEMONO CO LTD -	5,600.00	JPY	1,709.000	78,453.82	0.01	0.01
TOKYU FUDOSAN HOLDINGS CORP -	64,000.00	JPY	755.000	396,105.55	0.04	0.04
<u>Mexico</u>						
GRUPO FINANC NORTE O	10,200.00	MXN	105.650	50,838.10	0.01	0.01
<u>Netherlands</u>						
ABN AMRO GROUP N.V. -	1,467.00	EUR	16.220	23,794.74	0.00	0.00
ASR NEDERLAND NV -	3,897.00	EUR	33.360	130,003.92	0.01	0.01
EURONEXT NV -	52,151.00	EUR	72.650	3,788,770.15	0.39	0.39
FLOW TRADERS -	7,798.00	EUR	21.540	167,968.92	0.02	0.02
ING GROEP NV -	2,123,760.00	EUR	10.688	22,698,746.88	2.35	2.33
MUNICH RE FINANCE BV REG	28,424.00	EUR	263.000	7,475,512.00	0.77	0.77
VOYA FINANCIAL INC -	4,963.00	USD	60.980	269,615.80	0.03	0.03
<u>Norway</u>						
DNB BANK ASA -	646,524.00	NOK	164.000	10,749,461.19	1.11	1.10
ENTRA ASA -	64,953.00	NOK	145.000	954,828.59	0.10	0.10
SPAREBANK 1 SR BANK -	18,076.00	NOK	100.000	183,256.98	0.02	0.02
<u>Peru</u>						
CREDICORP LTD. -	29,024.00	USD	213.130	5,510,810.80	0.57	0.57
<u>Philippines</u>						
BANK OF THE PHILIPPINE ISLAND -	75,103.00	PHP	87.900	116,124.33	0.01	0.01
MEGAWORLD CORP -	1,912,000.00	PHP	4.010	134,868.13	0.01	0.01
<u>Poland</u>						
BANK PEKAO SA -	97,112.00	PLN	100.450	2,294,598.90	0.24	0.24

SANTANDER BANK POLSKA SA -	6,502.00	PLN	307.400	470,148.19		0.05	0.05
<u>Russia</u>							
SBERBANK PAO ADR	24,846.00	USD	16.440	363,891.53		0.04	0.04
<u>Singapore</u>							
ASCENDAS REAL ESTATE INVESTM. TR. -	65,192.00	SGD	2.970	128,278.88		0.01	0.01
CAPITALAND LTD -	161,000.00	SGD	3.750	400,001.42		0.04	0.04
CITY DEVELOPMENTS LTD -	43,100.00	SGD	10.950	312,676.89		0.03	0.03
DBS GROUP HOLDINGS LTD -	156,332.00	SGD	25.880	2,680,504.55		0.28	0.28
OVERSEA-CHINESE BANKING CORP LTD. -	676,600.00	SGD	10.980	4,921,967.32		0.51	0.51
UNITED OVERSEAS BANK LTD. -	343,100.00	SGD	26.410	6,003,347.90		0.62	0.62
<u>South Africa</u>							
NEPI ROCKCASTLE PLC -	20,334.00	ZAR	123.830	160,415.55		0.02	0.02
OLD MUTUAL LTD -ZAR	142,835.00	ZAR	19.660	178,902.30		0.02	0.02
<u>South Korea</u>							
BS FINANCIAL GROUP INC -	7,160.00	KRW	7,660.000	42,250.18		0.00	0.00
DB INSURANCE CO LTD -	44,742.00	KRW	52,300.000	1,802,618.69		0.19	0.19
DGB FINANCIAL GROUP INC -	14,234.00	KRW	7,120.000	78,071.72		0.01	0.01
HANWHA LIFE INSURANCE CO LTD -	38,002.00	KRW	2,310.000	67,624.68		0.01	0.01
HYUNDAI MARINE & FIRE INSURANCE CO -	58,333.00	KRW	26,950.000	1,211,043.85		0.13	0.12
INDUSTRIAL BANK OF KOREA -	8,198.00	KRW	11,800.000	74,520.66		0.01	0.01
KB FINANCIAL GROUP INC -	152,764.00	KRW	47,650.000	5,607,518.49		0.58	0.58
KOREA INVESTMENT HOLDINGS CO LTD -	4,719.00	KRW	72,400.000	263,193.60		0.03	0.03
MERITZ FIRE & MARINE INSURANCE CO -	66,240.00	KRW	17,850.000	910,846.79		0.09	0.09
SAMSUNG SECURITIES CO LTD -	18,362.00	KRW	38,600.000	546,001.80		0.06	0.06
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA -	1,284,157.00	EUR	4.983	6,398,954.33		0.66	0.66
BANCO SANTANDER CENTRAL HISPANO SA -	8,827,347.00	EUR	3.730	32,926,004.31		3.41	3.38
INMOBILIARIA COLONIAL SOCIMI SA -	223,407.00	EUR	11.360	2,537,903.52		0.26	0.26
MERLIN PROPERTIES SOCIMI SA -	36,265.00	EUR	12.790	463,829.35		0.05	0.05
<u>Sweden</u>							
CASTELLUM AB -	5,811.00	SEK	220.000	121,664.15		0.01	0.01
FABEGE AB -	79,894.00	SEK	155.700	1,183,836.88		0.12	0.12
FASTIGHETS AB BALDER -B-	7,637.00	SEK	433.200	314,847.55		0.03	0.03
HEMFOSA FASTIGHETER AB -	77,888.00	SEK	121.300	899,125.76		0.09	0.09
HEMFOSA FASTIGHETER AB AB - PREF	5,635.00	SEK	193.000	103,499.99		0.01	0.01
INVESTOR AB B	17,870.00	SEK	511.200	869,369.67		0.09	0.09
SKANDINAVISKA ENSKILDA A	3,638.00	SEK	88.080	30,495.03		0.00	0.00
SVENSKA HANDBK A	66,957.00	SEK	100.900	642,948.58		0.07	0.07
WIHLBORGS FASTIGHETER -	52,274.00	SEK	172.500	858,151.41		0.09	0.09
<u>Switzerland</u>							
BALOISE HLDG REG	18,679.00	CHF	175.000	3,007,273.74		0.31	0.31
CS GROUP REG	9,122.00	CHF	13.105	109,978.65		0.01	0.01
PARTNERS GROUP AG -	4,193.00	CHF	887.400	3,423,147.23		0.36	0.35
SWISS LIFE HOLDING -	7,156.00	CHF	485.800	3,198,225.88		0.33	0.33
SWISS RE -	63,691.00	CHF	108.700	6,369,258.91		0.66	0.65
UBS GROUP AG -	7,488.00	CHF	12.225	84,216.27		0.01	0.01
<u>Taiwan</u>							
CHAILEASE HOLDING CO LTD -	335,950.00	TWD	138.000	1,377,777.90		0.14	0.14
CTBC FINANCIAL HOLDINGS CO LTD -	5,234,000.00	TWD	22.400	3,484,233.24		0.36	0.36
E SUN FINANCIAL HOLDING CO LTD -	7,265,616.00	TWD	27.900	6,024,238.07		0.62	0.62
HIGHWEALTH CONSTRUCTION CORP -	257,000.00	TWD	46.300	353,622.26		0.04	0.04
RUENTEX DEVELOPMENT CO LTD -	140,000.00	TWD	45.200	188,058.06		0.02	0.02
SHANGHAI COMMERCIAL & SAVINGS -	228,685.00	TWD	52.000	353,399.97		0.04	0.04
<u>Thailand</u>							
KASIKORNBANK PLC -	11,700.00	THB	151.000	52,913.01		0.01	0.01
KRUNG THAI BANK PCL -	174,400.00	THB	16.400	85,662.35		0.01	0.01
MUANGTHAI CAPITAL PCL -	902,200.00	THB	63.750	1,722,593.04		0.18	0.18
TMB BANK PCL -	1,441,900.00	THB	1.680	72,551.12		0.01	0.01
<u>U.K.</u>							
AMIGO HOLDINGS PLC -	46,131.00	GBP	0.664	36,150.02		0.00	0.00
BARCLAYS BANK PLC -	24,736.00	GBP	1.796	52,442.10		0.01	0.01
BIG YELLOW GROUP PLC -	21,492.00	GBP	12.000	304,372.67		0.03	0.03
DIRECT LINE INSURANCE GROUP PL -	261,134.00	GBP	3.125	963,077.02		0.10	0.10
HASTINGS GROUP HOLDINGS PLC -	129,653.00	GBP	1.792	274,200.44		0.03	0.03
HSBC HOLDING PLC -	133,445.00	GBP	5.919	932,176.66		0.10	0.10
KINGSTON COMMUNICATIONS -	98,000.00	HKD	0.800	8,963.80		0.00	0.00
LLOYDS BANKING GROUP PLC -	21,617,189.00	GBP	0.625	15,945,084.14		1.65	1.64
LONDON STOCK EXCHANGE GRP PLC -	139,269.00	GBP	77.500	12,738,073.14		1.32	1.31
M&G PLC -	126,570.00	GBP	2.372	354,317.86		0.04	0.04
ONESAVINGS BANK PLC -	292,431.00	GBP	4.334	1,495,753.04		0.16	0.15
PHOENIX GROUP HOLDINGS PLC -	65,257.00	GBP	7.490	576,841.50		0.06	0.06
PRUDENTIAL PLC -	521,086.00	GBP	14.490	8,910,977.95		0.92	0.92
ROYAL BANK OF SCOTLAND GROUP PLC -	10,131.00	GBP	2.403	28,731.19		0.00	0.00
SCHRODERS PLC -	1,965.00	GBP	33.340	77,317.13		0.01	0.01
SEGREO PLC -	195,933.00	GBP	8.972	2,074,648.05		0.22	0.21

STANDARD CHARTERED PLC -	52,745.00	GBP	7.124	443,458.30	0.05	0.05
STANDARD LIFE PLC -	18,318.00	GBP	3.281	70,930.31	0.01	0.01
UNITE GROUP PLC -	91,851.00	GBP	12.600	1,365,846.87	0.14	0.14
3IGROUP -	500,889.00	GBP	10.980	6,490,698.15	0.67	0.67
<u>U.S.A.</u>						
ALEXANDRIA REAL ESTATE EQUITIES INC -	1,504.00	USD	161.580	216,495.61	0.02	0.02
ALLSTATE CORPORATION -	56,940.00	USD	112.450	5,704,145.21	0.59	0.59
ALLY FINANCIAL INC -	13,410.00	USD	30.560	365,086.50	0.04	0.04
AMERICAN EQUITY INVESTMENT LIF -	80,039.00	USD	29.930	2,134,135.65	0.22	0.22
AMERICAN EXPRESS -	39,396.00	USD	124.490	4,369,183.11	0.45	0.45
AMERICAN FINANCIAL GROUP INC -	4,685.00	USD	109.650	457,648.33	0.05	0.05
AMERICAN NATIONAL INSURANCE -	1,679.00	USD	26.210	39,204.09	0.00	0.00
AMERICAN TOWER CORP CL A	45,175.00	USD	229.820	9,249,103.34	0.96	0.95
AMERICOLD REALTY TRUST -	75,417.00	USD	35.060	2,355,563.49	0.24	0.24
AMERIPRISE FINANCIAL INC -	1,699.00	USD	166.580	252,133.11	0.03	0.03
ASSURANT INC -	8,187.00	USD	131.080	956,037.38	0.10	0.10
ATHENE HOLDING LTD -	5,149.00	USD	47.030	215,730.49	0.02	0.02
AVALONBAY COMMUNITIES INC -	15,036.00	USD	209.700	2,808,952.52	0.29	0.29
BANK OF AMERICA CORP -	849,402.00	USD	35.220	26,651,170.10	2.76	2.74
BERKSHIRE HATHAWAY INC. B	97,848.00	USD	226.500	19,743,939.42	2.05	2.03
BLACKROCK INC. -	3,259.00	USD	502.700	1,459,509.40	0.15	0.15
BLACKSTONE GROUP LP -	102,628.00	USD	55.940	5,114,485.81	0.53	0.53
BOSTON PROPERTIES INC -	328.00	USD	137.860	40,283.37	0.00	0.00
BROWN & BROWN INC -	30,698.00	USD	39.480	1,079,694.47	0.11	0.11
CAMDEN PROPERTY TRUST -	3,680.00	USD	106.100	347,837.86	0.04	0.04
CAPITAL ONE FINANCIAL CORP -	14,459.00	USD	102.910	1,325,590.82	0.14	0.14
CARETRUST REIT INC -	1,186.00	USD	20.630	21,797.04	0.00	0.00
CB RICHARD ELLIS GROUP INC -	41,148.00	USD	61.290	2,246,735.79	0.23	0.23
CBOE GLOBAL MARKETS INC -	3,735.00	USD	120.000	399,287.31	0.04	0.04
CHUBB LTD -	7,086.00	USD	155.660	982,634.08	0.10	0.10
CITIGROUP INC -	237,618.00	USD	79.890	16,911,627.63	1.75	1.74
CITIZENS FINANCIAL GROUP -	59,347.00	USD	40.610	2,147,066.08	0.22	0.22
CME GROUP INC -	30,921.00	USD	200.720	5,529,143.09	0.57	0.57
CROWN CASTLE INTL CORP -	32,886.00	USD	142.150	4,164,583.43	0.43	0.43
CYRUSONE INC -	660.00	USD	65.430	38,471.09	0.00	0.00
DIGITAL INSIGHT -	32,636.00	USD	119.740	3,481,367.16	0.36	0.36
DISCOVER FINANCIAL SERVICES -	27,653.00	USD	84.820	2,089,556.76	0.22	0.22
DUKE REALTY CORP -	31,736.00	USD	34.670	980,211.24	0.10	0.10
EPR PROPERTIES -	1,366.00	USD	70.640	85,963.69	0.01	0.01
EQUINIX INC -	11,197.00	USD	583.700	5,822,440.00	0.60	0.60
EQUITY RESIDENTIAL -	8,194.00	USD	80.920	590,697.98	0.06	0.06
ERIE INDEMNITY CO -	9,494.00	USD	166.000	1,404,012.47	0.14	0.14
ESSEX PROPERTY TRUST INC -	913.00	USD	300.860	244,708.40	0.03	0.03
FACTSET RESEARCH SYSTEMS INC. -	5,256.00	USD	268.300	1,256,289.35	0.13	0.13
FIRST HORIZON NATL CORP -	7,747.00	USD	16.560	114,289.82	0.01	0.01
FNF GROUP -	10,678.00	USD	45.350	431,400.71	0.05	0.04
HARTFORD FIN.SERV.GR. -	58,168.00	USD	60.770	3,149,104.11	0.33	0.32
HEALTHPEAK PROPERTIES INC -	1,291.00	USD	34.470	39,644.34	0.00	0.00
HUNTINGTON BANCSHARES, INC. -	5,348.00	USD	15.080	71,846.63	0.01	0.01
INDEPENDENCE REALTY TRUST INC -	10,032.00	USD	14.080	125,835.69	0.01	0.01
INTERCONTINENTALEXCHANGE GROUP -	49,568.00	USD	92.550	4,086,876.08	0.42	0.42
INVESCO LTD -	2,549.00	USD	17.980	40,829.42	0.00	0.00
INVESTORS BANCORP INC -	241,852.00	USD	11.915	2,567,186.26	0.27	0.26
INVITATION HOMES INC -	12,448.00	USD	29.970	332,353.28	0.03	0.03
JPMORGAN CHASE & CO -	300,922.00	USD	139.400	37,370,625.21	3.87	3.84
KEMPER CORPORATION -	39,939.00	USD	77.500	2,757,481.07	0.29	0.28
KENNEDY-WILSON HOLDINGS INC -	9,048.00	USD	22.300	179,750.91	0.02	0.02
KEYCORP -	3,720.00	USD	20.240	67,075.99	0.01	0.01
LINCOLN NATIONAL CORPORATION -	187,731.00	USD	59.010	9,869,047.94	1.02	1.01
MARKETAXESS HOLDINGS INC -	1,149.00	USD	379.110	388,060.04	0.04	0.04
MARSH & MCLENNAN CO -	5,636.00	USD	111.410	559,382.41	0.06	0.06
MCGRAW HILL FINANCIAL INC -	53,187.00	USD	273.050	12,937,826.59	1.34	1.33
METLIFE INC. -	73,018.00	USD	50.970	3,315,570.12	0.34	0.34
MID AMERICA APARTMENT COMMUNITIES -	2,521.00	USD	131.860	296,141.70	0.03	0.03
MOODY S CORP -	44,651.00	USD	237.410	9,443,736.22	0.98	0.97
MORGAN STANLEY -	32,994.00	USD	51.120	1,502,586.44	0.16	0.15
MSCI INC -	36,805.00	USD	258.180	8,465,313.94	0.88	0.87
NASDAQ INC -	3,084.00	USD	107.100	294,250.69	0.03	0.03
NAVIENT CORP WHEN DISTRIBUTE	21,442.00	USD	13.680	261,315.42	0.03	0.03
NEW YORK COMMUNITY BANCORP INC -	188,930.00	USD	12.020	2,023,107.88	0.21	0.21
OLD REPUBLIC INTERNAT CORP -	17,354.00	USD	22.370	345,843.19	0.04	0.04
OMEGA HEALTHCARE INVESTORS INC -	1,095.00	USD	42.350	41,312.47	0.00	0.00
PNC FINANCIAL SERVICES GROUP -	65,878.00	USD	159.630	9,368,467.83	0.97	0.96
POPULAR INC -	19,721.00	USD	58.750	1,032,168.15	0.11	0.11
PRINCIPAL FINANCIAL GROUP INC -	53,273.00	USD	55.000	2,610,258.35	0.27	0.27
PROGRESSIVE CORP OH -	123,869.00	USD	72.390	7,988,309.05	0.83	0.82
PROLOGIS TRUST -	78,516.00	USD	89.140	6,235,114.69	0.65	0.64
PRUDENTIAL FINANCIAL INC -	133,954.00	USD	93.740	11,186,501.52	1.16	1.15
PUBLIC STORAGE INC -	9,790.00	USD	212.960	1,857,352.69	0.19	0.19
QTS REALTY TRUST INC -	1,715.00	USD	54.270	82,915.86	0.01	0.01
REALITY INCOME CORP. -	1,104.00	USD	73.630	72,416.50	0.01	0.01
REGIONS FINANCIAL CORPORATION -	117,642.00	USD	17.160	1,798,429.15	0.19	0.19

REXFORD INDUSTRIAL REALTY INC -	41,443.00	USD	45.670	1,686,148.61	0.18	0.17
SBA COMMUNICATIONS CORP. -	14,663.00	USD	240.990	3,148,005.67	0.33	0.32
SCHWAB (CHARLES) CORP. -	3,643.00	USD	47.560	154,352.86	0.02	0.02
SIGNATURE BANK/NEW YORK NY -	125,279.00	USD	136.610	15,246,649.61	1.58	1.57
SILICON VALLEY BANCSHARES -	273.00	USD	251.040	61,054.72	0.01	0.01
SIMON PROPERTY GROUP INC -	7,000.00	USD	148.960	928,926.50	0.10	0.10
STERLING BANCORP -	5,235.00	USD	21.080	98,310.73	0.01	0.01
SUN COMMUNITIES INC. -	12,875.00	USD	150.100	1,721,636.97	0.18	0.18
SYNCHRONY FINANCIAL -	169,409.00	USD	36.010	5,434,670.90	0.56	0.56
TCF FINANCIAL CORP -	45,564.00	USD	46.800	1,899,683.92	0.20	0.20
TERRENO REALTY CORP -	17,547.00	USD	54.140	846,320.34	0.09	0.09
TRAVELERS COS INC -	35,559.00	USD	136.950	4,338,356.39	0.45	0.45
UNUM GROUP -	346,910.00	USD	29.160	9,011,933.72	0.93	0.93
VENTAS INC -	15,938.00	USD	57.740	819,830.84	0.09	0.08
W.R. BERKLEY CORP -	6,927.00	USD	69.100	426,419.33	0.04	0.04
WELLS FARGO COMPANY -	19,711.00	USD	53.800	944,723.21	0.10	0.10
WELLTOWER INC -	30,205.00	USD	81.780	2,200,592.34	0.23	0.23
WINTRUST FINANCIAL CORP -	5,975.00	USD	70.900	377,396.44	0.04	0.04
ZIONS BANCORPORATION -	13,471.00	USD	51.920	623,086.25	0.07	0.06
Total shares				965,357,210.14	100.00	99.15
Rights						
<u>China</u>						
POWERLONG REAL ESTATE HOLDINGS CP 05/12/19	252,000.00	HKD	0.000	2.88		
Total rights				2.88		
TOTAL SECURITIES PORTFOLIO				965,357,213.02	100.00	99.15
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	116,168.80	AUD	1.000	72,749.09		0.01
KBC GROUP CAD	441,390.57	CAD	1.000	303,235.78		0.03
KBC GROUP CHF	15,328.96	CHF	1.000	14,102.43		0.00
KBC GROUP DKK	1,247,265.65	DKK	1.000	166,914.50		0.02
KBC GROUP EURO	5,510,986.29	EUR	1.000	5,510,986.29		0.57
KBC GROUP GBP	321,283.81	GBP	1.000	379,172.14		0.04
KBC GROUP HKD	4,847,993.30	HKD	1.000	554,291.05		0.06
KBC GROUP HUF	8,156,005.93	HUF	1.000	24,662.11		0.00
KBC GROUP JPY	45,831,145.00	JPY	1.000	375,703.04		0.04
KBC GROUP MXN	152,557.87	MXN	1.000	7,197.05		0.00
KBC GROUP NOK	4,418,337.75	NOK	1.000	447,937.18		0.05
KBC GROUP PLN	195,431.63	PLN	1.000	45,970.45		0.01
KBC GROUP SEK	4,444,565.55	SEK	1.000	422,978.61		0.04
KBC GROUP SGD	333,229.15	SGD	1.000	220,773.72		0.02
KBC GROUP TRY	162,929.95	TRY	1.000	24,390.72		0.00
KBC GROUP USD	982,821.39	USD	1.000	875,564.71		0.09
KBC GROUP ZAR	229,358.12	ZAR	1.000	14,612.07		0.00
Total demand accounts				9,461,240.94		0.97
TOTAL CASH AT BANK AND IN HAND				9,461,240.94		0.97
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	145.63	EUR	1.000	145.63		
KBC GROUP JPY RECEIVABLE	121,888.00	JPY	1.000	999.18		
Total receivables				1,144.81		
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,405,225.80	EUR	1.000	-1,405,225.80		-0.14
Payables				-1,405,225.80		-0.14
TOTAL RECEIVABLES AND PAYABLES				-1,404,080.99		-0.14
OTHER						
Interest receivable		EUR		820,801.33		0.08
Accrued interest		EUR				
Expenses payable		EUR		-632,410.38		-0.07
TOTAL OTHER				188,390.95		0.02
TOTAL NET ASSETS				973,602,763.92		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Australia	0.80	0.20	1.29	0.32
Austria	0.75	1.48	1.09	1.13
Belgium	0.70	1.77	2.33	3.29
Bermuda	0.02	0.04	0.06	0.57

Brazil	0.00	0.80	1.11	1.56
Canada	5.52	6.65	3.13	4.33
Switzerland	3.62	4.39	0.40	1.66
China	3.56	2.55	2.91	3.61
Colombia	0.00	0.00	0.00	0.09
Cayman Islands	0.00	0.01	0.32	0.08
Cyprus	0.00	0.00	0.89	0.70
Germany	6.24	6.73	9.24	7.52
Denmark	1.43	0.83	0.02	0.02
Spain	5.43	7.67	3.88	4.35
Finland	0.00	0.00	0.08	0.07
France	13.91	10.56	10.28	10.19
U.K.	7.70	4.95	3.41	5.45
Greece	0.00	0.00	0.05	0.05
Hong Kong	1.40	1.56	6.76	3.79
Hungary	0.00	0.71	0.34	0.60
India	0.68	0.98	0.71	1.03
Indonesia	0.01	0.03	0.17	0.71
Ireland	0.59	0.64	0.27	0.00
Italy	4.98	4.38	1.26	2.73
Japan	2.25	2.53	6.46	3.21
South Korea	1.45	2.15	0.95	1.12
Mexico	0.00	0.04	0.13	0.01
Malaysia	0.44	0.12	0.00	0.00
Netherlands	3.12	2.80	1.50	2.78
Norway	0.26	0.78	0.97	1.22
Peru	0.04	0.06	0.16	0.57
Philippines	0.07	0.05	0.12	0.02
Poland	0.00	0.09	0.27	0.28
Russia	0.00	0.00	0.00	0.04
Singapore	1.44	1.89	0.93	1.48
Sweden	0.30	1.27	1.54	0.52
Thailand	0.60	0.28	0.48	0.20
Turkey	0.03	0.03	0.00	0.00
Taiwan	0.00	0.28	1.20	1.21
U.S.A.	32.56	30.70	35.29	33.45
Guernsey The Channel Islands	0.10	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.04
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	0.16	0.24	0.15	0.01
Consum(cycl)	0.54	0.38	0.52	1.37
Cons.goods	0.00	0.00	0.21	0.03
Financials	97.22	98.95	54.89	84.60
Technology	0.00	0.00	0.01	0.14
Telecomm.	0.00	0.00	0.92	0.32
Real est.	1.59	0.30	43.14	13.51
Governm.	0.49	0.13	0.16	0.02
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.31	0.08	1.14	0.31
BRASILIAN REAL	0.00	0.80	1.11	1.56
CANADIAN DOLLAR	5.47	6.71	3.20	4.36
SWISS FRANC	3.65	4.38	0.37	1.66
PESO COLUMBIA	0.00	0.00	0.00	0.09
DANISH KRONE	1.45	0.84	0.04	0.04
EURO	37.03	35.40	32.79	32.26
POUND STERLING	7.60	4.94	3.40	5.49
HONG KONG DOLLAR	4.90	4.12	8.94	7.56
HUNGARIAN FORINT	0.00	0.71	0.34	0.60
INDONESIAN RUPIAH	0.01	0.42	0.21	0.87
INDIE RUPEE	0.67	0.59	0.67	0.87
JAPANESE YEN	2.22	2.99	6.46	3.25
KOREAN WON	1.43	2.21	0.95	1.12
MEXICAN PESO	0.00	0.04	0.13	0.01
MALAYSIAN RINGGIT	0.46	0.19	0.00	0.00
NORWEGIAN KRONE	0.25	0.78	1.00	1.27
PESO	0.07	0.05	0.12	0.02
POLISH ZLOTY	0.00	0.09	0.28	0.28
SWEDISH KRONA	0.34	1.27	1.55	0.56
SINGAPORE DOLLAR	1.46	1.90	0.96	1.50
THAI BATH	0.59	0.28	0.48	0.20
NEW TURKISH LIRA	0.04	0.03	0.00	0.00
NEW TAIWAN DOLLAR	0.00	0.28	1.20	1.21
US DOLLAR	32.05	30.90	34.66	34.87
SOUTH AFRICAN RAND	0.00	0.00	0.00	0.04
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Strategic Finance (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	791,926,080.81	655,042,593.58	1,446,968,674.39
Sales	775,739,314.96	469,158,983.21	1,244,898,298.17
Total 1	1,567,665,395.77	1,124,201,576.79	2,691,866,972.56
Subscriptions	461,382,696.01	440,819,506.06	902,202,202.07
Redemptions	446,713,508.14	263,540,893.89	710,254,402.03
Total 2	908,096,204.15	704,360,399.95	1,612,456,604.10
Monthly average of total assets	748,925,117.49	767,545,027.31	758.388.955.95
Turnover rate	88.07%	54.70%	142.33%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	2,359.47	2,195.00	8,740.36	1,476.91	28,569.54	10,905.51	39,475.05
2018 - 12	877.43	518.00	4,076.58	1,921.99	25,370.38	9,501.52	34,871.91
2019 - 12	192.18		5,541.49	2,275.01	20,021.08	7,226.52	27,247.59

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	1,127,986.38	707,452.17	4,218,947.90	475,773.18
2018 - 12	437,712.33	161,196.44	1,919,425.45	619,615.35
2019 - 12	87,900.79		2,592,015.56	665,004.10

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	17,836,184.92	497.30	332.72
2018 - 12	12,799,093.98	405.70	263.78
2019 - 12	12,396,552.61	504.75	317.01

Institutional B Shares

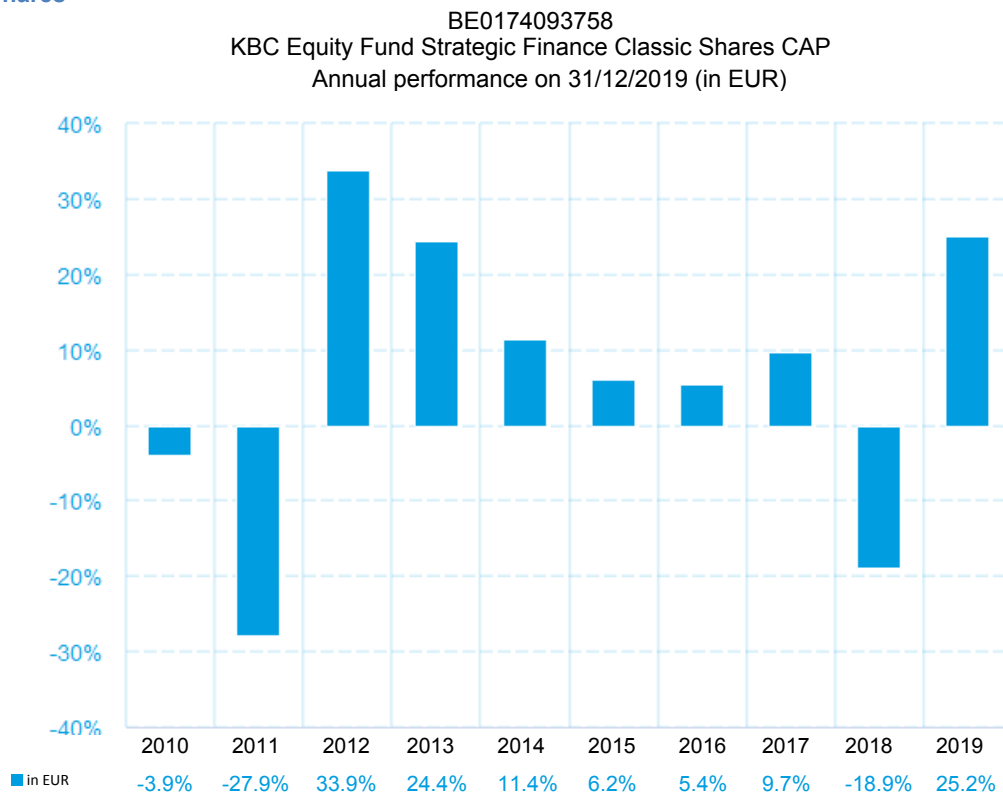
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	2,252,379.05		1,444,101.22		3,346,912.22		3,346,912.22
2018 - 12	1,967,672.91		3,828,055.65		1,486,529.48		1,486,529.48
2019 - 12	1,959,979.48		1,566,928.63		1,879,580.34		1,879,580.34

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	1,076,416,916.94		694,193,099.65	
2018 - 12	954,195,630.83		1,774,567,614.39	
2019 - 12	916,053,904.80		718,005,115.90	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	1,666,161,836.75	497.82	
2018 - 12	603,953,627.38	406.28	
2019 - 12	961,206,211.31	511.39	

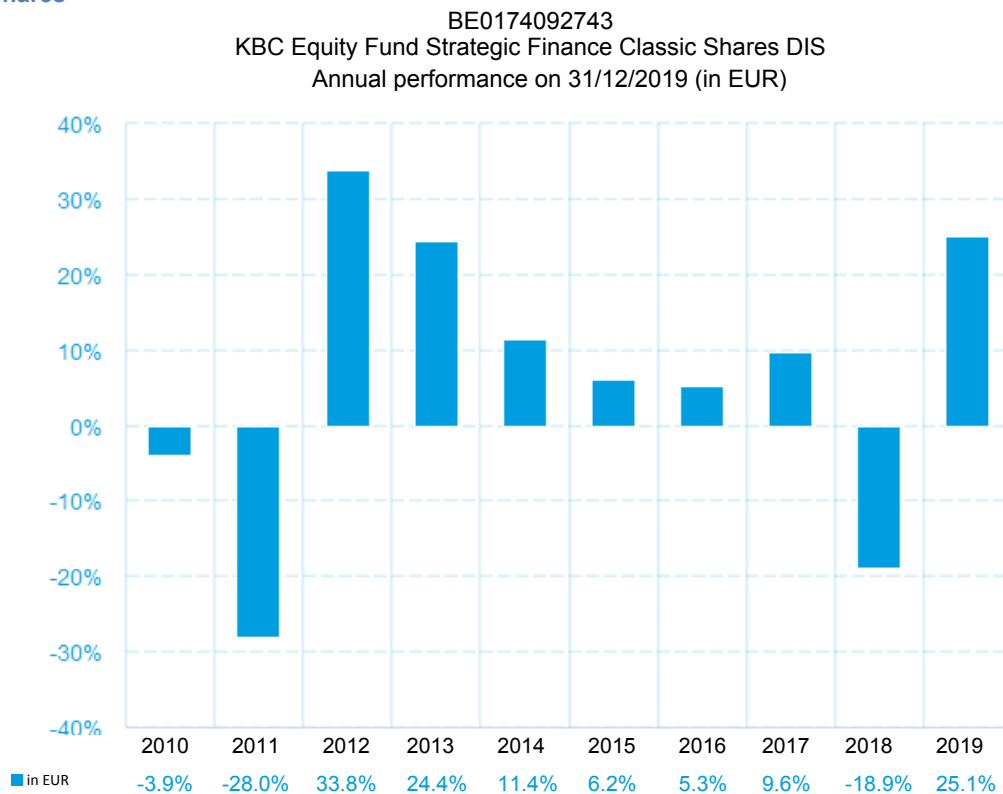
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	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	BE0174093758	EUR	25.16%		3.63%		4.48%		4.82%		31/05/2000	0.05%
DIS	BE0174092743	EUR	25.10%		3.60%		4.45%		4.79%		31/05/2000	0.03%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

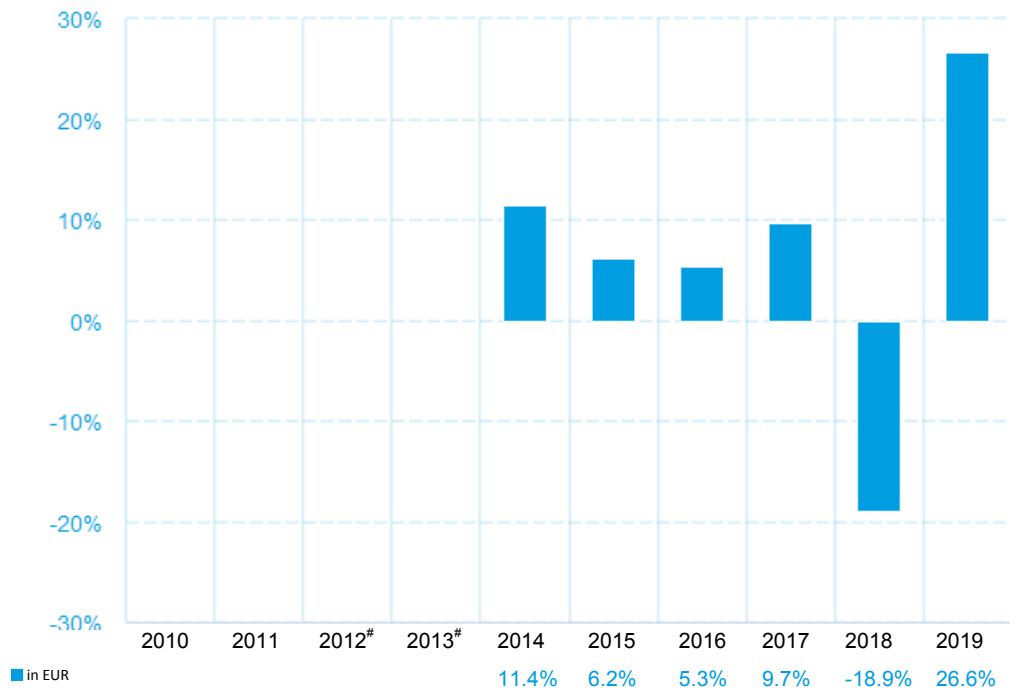
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 6,4710 net (9,2443 gross).

Dividend on ex-dividend date 31/03/2020: 6,4710 net (9,2443 gross).

Institutional B Shares

BE6228542757
KBC Equity Fund Strategic Finance Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6228542757	EUR	26.62%		4.06%		4.74%		%		24/11/2011	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.685%

Transaction costs : 0.282%

Classic Shares Distribution :

Ongoing Charges : 1.727%

Transaction costs : 0.282%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.523%

Transaction costs : 0.282%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 51,83% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, 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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last

	banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 45.686,89 EUR and for the Management Company 18.359,73 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 7, with a market value fluctuating between 41712207.5689119 and 41712207.5689119 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: KBC Bank NV

Type of securities lending transactions effected: the lending transactions are effected with a Principal.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: the financial collateral is not reinvested.

Part du volume de titres prêtés qui a été utilisée pour compte propre, a été détenue par le principal ou a été remise par le principal de quelque façon que ce soit à une partie appartenant à l'une des catégories visées à l'article 5, § 1 de l'AR du 7 mars 2006 :100 %

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
BANK PEKAO SA	PLN	32000	100.45	756108.81
OTP BANK PLC	HUF	20000	15430	933143.84
		Total		1689252.65

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,17	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	1.689.251,90	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,17	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)
--

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).
--

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity(KBC Bank)	KBC Bank NV	Belgium	1.689.251,90	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.

Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	69.343,39	18.029,28	6.240,91
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	24.270,19		
percentage of overall returns	35,00 %		

Lending program: equity (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	944,14	330,45	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	330,45		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Strategic Non Cyclical

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 4 February 2011
Initial subscription price: 200 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 4 February 2011
Initial subscription price: 200 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 188.43 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. Correlated financial instruments refer to certificates representing securities, such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) or futures on equity indices.

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 will invest at least 75% of its assets in a worldwide selection of shares in defensive sectors that are less sensitive to the economic cycle, such as the food industry, utility companies and the healthcare sector.

The sub-fund is actively managed, which means that the manager is responsible for the stock picking and is not bound by a specific benchmark index.

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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The allocation towards the different sectors (Consumer staples, Health Care, Utilities) was in line with the KBC AM Equity strategy.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 84,416.47 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		860,714,997.91	359,554,919.66
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	23,235,200.14	20,008,718.17
C.	Shares and similar instruments		
	a) Shares	865,055,925.13	365,581,947.80
	Of which securities lent	21,038,690.31	18,301,432.13
D.	Other securities	91,034.73	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	242.75	6,315,956.06
B.	Payables		
	a) Accounts payable (-)	-1,233,175.55	-43,842,265.28
	c) Borrowings (-)	-7,627,490.33	-10,297.54
	d) Collateral (-)	-23,235,200.14	-20,008,718.17
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,803,920.21	31,731,837.88
VI.	Accruals and deferrals		
B.	Accrued income	562,743.55	219,744.14
C.	Accrued expense (-)	-938,202.58	-442,003.40
TOTAL SHAREHOLDERS' EQUITY		860,714,997.91	359,554,919.66
A.	Capital	658,683,686.15	378,776,903.29
B.	Income equalization	-10,607,327.22	-2,538,280.88
D.	Result of the bookyear	212,638,638.98	-16,683,702.75

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	23,235,200.14	20,008,718.17
IX.	Financial instruments lent	21,038,690.31	18,301,432.13

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	175,341,604.18	-25,849,089.23
D.	Other securities	27,824.57	82,740.83
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts	-510,737.35	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	15,412,751.04	9,250,718.00
	Det.section I gains and losses on investments		
	Realised gains on investments	142,351,723.02	92,647,061.84
	Unrealised gains on investments	94,076,553.39	-30,523,581.30
	Realised losses on investments	-67,021,204.36	-90,389,573.29
	Unrealised losses on investments	20,864,370.39	11,750,462.35
II.	Investment income and expenses		
A.	Dividends	27,470,277.10	8,702,224.86
B.	Interests		
a)	Securities and money market instruments	512,443.01	234,867.37
b)	Cash at bank and in hand and deposits	41,440.78	37,035.86
C.	Interest on borrowings (-)	-71,019.73	-18,659.02
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,122,216.97	1,481,678.03
B.	Other	127.15	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-3,361,891.00	-1,564,697.04
B.	Financial expenses (-)	-757.15	-710.65
C.	Custodian's fee (-)	-458,996.57	-258,695.33
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-47,067.73	-43,349.88
	Institutional B Shares	-3,765,470.93	-8,019,918.89
b)	Administration and accounting management	-1,183,648.03	-537,551.85
E.	Administrative expenses (-)	-1,000.02	-1,000.12
F.	Formation and organisation expenses (-)	-5,484.92	-8,335.73
G.	Remuneration, social security charges and pension	-76.49	-30.61
H.	Services and sundry goods (-)	-13,750.27	-9,816.05
J.	Taxes		
	Classic Shares	-3,118.43	-2,350.42
	Institutional B Shares	-87,864.44	-37,675.02
K.	Other expenses (-)	-779,162.76	-121,087.86
	Income and expenditure for the period		
	Subtotal II + III + IV	22,367,196.54	-168,072.35
V.	Profit (loss) on ordinary activities before tax	212,638,638.98	-16,683,702.75
VII.	Result of the bookyear	212,638,638.98	-16,683,702.75

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	202,031,311.76	-19,221,983.63
	Profit for the period available for appropriation	212,638,638.98	-16,683,702.75
	Income on the creation of shares (income on the cancellation of shares)	-10,607,327.22	-2,538,280.88
II.	(Appropriations to) Deductions from capital	-202,022,026.86	19,230,415.84
IV.	(Dividends to be paid out)	-9,284.90	-8,432.21

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Strategic Non Cyclicals

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
AGL ENERGY LIMITED -	3,012.00	AUD	20.530	38,724.16		0.00	0.00
CSL LIMITED -	109,394.00	AUD	275.760	18,891,344.11		2.18	2.19
TREASURY WINE ESTATES LTD -	545,953.00	AUD	16.240	5,552,382.38		0.64	0.65
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	337,928.00	EUR	72.710	24,570,744.88		2.84	2.86
BIOCARTIS NV -	20,478.00	EUR	5.720	117,134.16		0.01	0.01
FAGRON -	155,045.00	EUR	19.330	2,997,019.85		0.35	0.35
GALAPAGOS GENOMICS NV -	44,892.00	EUR	186.500	8,372,358.00		0.97	0.97
MITHRA PHARMACEUTICALS SA -	44,081.00	EUR	26.260	1,157,567.06		0.13	0.13
<u>Brazil</u>							
AMBEV SA -	25,700.00	BRL	18.670	106,260.89		0.01	0.01
<u>Canada</u>							
AURORA CANNABIS INC -	37,028.00	CAD	2.790	70,972.79		0.01	0.01
CANOPY GROWTH CORP -	10,120.00	CAD	27.310	189,871.42		0.02	0.02
FORTIS INC -	2,867.00	CAD	53.880	106,123.77		0.01	0.01
LOBLAW COMPANIES LTD -	1,119.00	CAD	67.000	51,506.53		0.01	0.01
WESTON GEORGE LTD -	491.00	CAD	103.020	34,750.45		0.00	0.00
<u>Cayman Islands</u>							
HENGAN INT GROUP COMPANY LTD -	11,500.00	HKD	55.500	72,973.75		0.01	0.01
<u>China</u>							
CGN POWER CO LTD -	91,019.00	HKD	2.080	21,645.68		0.00	0.00
DATANG INTERNATIONAL POWER GEN -	2,634,253.00	HKD	1.490	448,765.65		0.05	0.05
GENSCRIPT BIOTECH CORP -	1,644,000.00	HKD	17.700	3,326,985.69		0.39	0.39
HUADIAN POWER INTL CORP -	835,308.00	HKD	2.960	282,692.45		0.03	0.03
TSINGTAO BREWERY CO LTD -	542,000.00	HKD	52.350	3,244,082.02		0.38	0.38
YIHAI INTERNATIONAL HOLDING LT -	749,000.00	HKD	45.700	3,913,576.90		0.45	0.46
<u>Colombia</u>							
INTERCONEXION ELECTRICIA SA -	4,776.00	COP	19,600.000	25,413.33		0.00	0.00
<u>Denmark</u>							
AMBU A/S -	148,877.00	DKK	111.700	2,225,439.93		0.26	0.26
<u>France</u>							
DANONE SA -	260,045.00	EUR	73.900	19,217,325.50		2.22	2.23
ESSILOR LUXOTTICA (PAR)	1,055.00	EUR	135.800	143,269.00		0.02	0.02
ETAB ECON CASINO GUICH-P (PAR)	2,084.00	EUR	41.700	86,902.80		0.01	0.01
EUROFINS SCIENTIFIC -	14,744.00	EUR	494.200	7,286,484.80		0.84	0.85
IPSEN -	43,348.00	EUR	79.000	3,424,492.00		0.40	0.40
L'OREAL -	42,575.00	EUR	264.000	11,239,800.00		1.30	1.31
PERNOD RICARD SA -	124,778.00	EUR	159.400	19,889,613.20		2.30	2.31
REMY COINTREAU SA -	52,120.00	EUR	109.500	5,707,140.00		0.66	0.66
SANOFI -	567,791.00	EUR	89.620	50,885,429.42		5.88	5.91
<u>Germany</u>							
EVOTEC SE -	253,208.00	EUR	23.050	5,836,444.40		0.68	0.68
FRESENIUS MEDICAL CARE AG & CO -	173,180.00	EUR	65.960	11,422,952.80		1.32	1.33
FRESENIUS SE & CO KGAA (FRA)	3,270.00	EUR	50.180	164,088.60		0.02	0.02
HENKEL KGAA PREF	430.00	EUR	92.200	39,646.00		0.01	0.01
MERCK KGAA -	1,477.00	EUR	105.350	155,601.95		0.02	0.02
SIEMENS HEALTHINEERS AG -	3,256.00	EUR	42.820	139,421.92		0.02	0.02
<u>Hong Kong</u>							
CHIANE LONGYUAN POWER GROUP CORP -	1,361,000.00	HKD	4.930	767,151.08		0.09	0.09
CHINA POWER INTERNATIONAL -	773,087.00	HKD	1.670	147,611.67		0.02	0.02
CHINA RESOURCES BEER (HOLDING) -	970,000.00	HKD	43.100	4,779,966.56		0.55	0.56
CK INFRASTRUCTURE HOLDINGS LTD -	67,000.00	HKD	55.450	424,768.41		0.05	0.05
HUANENG RENEWABLES CORP LTD -	2,450,000.00	HKD	3.030	848,759.34		0.10	0.10
SHANGAI PHARMACEUTICALS HOLDING -	25,700.00	HKD	15.160	44,545.95		0.01	0.01

<u>India</u>						
GODREJ CONSUMER PRODUCTS LTD -	6,480.00	INR	684.550	55,364.14	0.01	0.01
NTPC LTD -	65,447.00	INR	119.050	97,245.05	0.01	0.01
<u>Indonesia</u>						
CHAROEN POKHAND INDONESIA TBK -	323,300.00	IDR	6,500.000	134,849.51	0.02	0.02
JAPFA COMFEED INDONESIA TBK PT -	858,000.00	IDR	1,535.000	84,513.48	0.01	0.01
PT KALBE FARMA FOREIGN	1,395,600.00	IDR	1,620.000	145,079.58	0.02	0.02
<u>Ireland</u>						
C&C GROUP PLC -	958,055.00	GBP	4.065	4,596,196.31	0.53	0.53
GLANBIA PLC -	14,701.00	EUR	10.260	150,832.26	0.02	0.02
JAZZ PHARMACEUTICALS PLC -	80,409.00	USD	149.280	10,693,501.58	1.24	1.24
KERRY GROUP PLC -	100,127.00	EUR	111.100	11,124,109.70	1.29	1.29
UDG HEALTHCARE PLC -	257,228.00	GBP	8.060	2,446,813.46	0.28	0.28
<u>Italy</u>						
DAVIDE CAMPARI - MILANO SPA -	7,068.00	EUR	8.140	57,533.52	0.01	0.01
RECORDATI SPA -	288,353.00	EUR	37.570	10,833,422.21	1.25	1.26
<u>Japan</u>						
ASAHI GROUP HOLDINGS LTD -	94,500.00	JPY	4,983.000	3,860,172.35	0.45	0.45
CALBEE INC -	1,900.00	JPY	3,555.000	55,370.34	0.01	0.01
DAIICHI SANKYO COMPANY LTD -	72,700.00	JPY	7,228.000	4,307,611.76	0.50	0.50
HEIWADO CO LTD -	4,800.00	JPY	2,070.000	81,450.84	0.01	0.01
KAO CORP -	55,800.00	JPY	9,025.000	4,128,244.48	0.48	0.48
KOSE CORP -	500.00	JPY	16,000.000	65,580.39	0.01	0.01
MANDOM CORP -	6,400.00	JPY	3,000.000	157,392.93	0.02	0.02
MEGMILK SNOW BRAND CO LTD -	5,700.00	JPY	2,492.000	116,441.26	0.01	0.01
MORINAGA MILK INDUSTRY CO LTD -	2,000.00	JPY	4,450.000	72,958.18	0.01	0.01
NIPPON FLOUR MILLS CO LTD -	8,400.00	JPY	1,690.000	116,372.40	0.01	0.01
NISSHIN OILIO GROUP LTD/THE -	2,000.00	JPY	3,785.000	62,055.44	0.01	0.01
OLYMPUS CORP -	2,600.00	JPY	1,689.000	35,998.71	0.00	0.00
POLA ORBIS HOLDINGS INC -	1,400.00	JPY	2,614.000	29,999.75	0.00	0.00
PRIMA MEAT PACKERS LTD -	5,000.00	JPY	2,537.000	103,985.90	0.01	0.01
SHIONOGI & CO -	57,500.00	JPY	6,767.000	3,189,686.65	0.37	0.37
SUZUKEN CO LTD -	43,400.00	JPY	4,465.000	1,588,529.16	0.18	0.19
TAKEDA PHARMACEUTICAL CO LTD -	103,838.00	JPY	4,332.000	3,687,472.26	0.43	0.43
<u>Malaysia</u>						
FRASER & NEAVE HOLDINGS BHD -	8,300.00	MYR	34.840	62,978.67	0.01	0.01
IHH HEALTHCARE BHD -	36,400.00	MYR	5.470	43,363.66	0.01	0.01
KUALA LUMPUR KEPONG BERHAD -	11,900.00	MYR	24.800	64,274.08	0.01	0.01
TOPGLOVE CORP BHD -	4,036,338.00	MYR	4.700	4,131,641.57	0.48	0.48
Y.T.L. CORP (BERHAD)	771,804.00	MYR	0.980	164,729.11	0.02	0.02
<u>Mexico</u>						
ARCA CONTINENTAL SAB DE CV -	31,200.00	MXN	99.980	147,159.19	0.02	0.02
BIMBO -	96,900.00	MXN	34.430	157,391.20	0.02	0.02
COCA-COLA FEMSA -	11,000.00	MXN	114.880	59,615.17	0.01	0.01
FEMSA -	26,700.00	MXN	178.670	225,051.83	0.03	0.03
INFRAESTRUCTURA ENERGETICA NOV -	166,900.00	MXN	88.930	700,203.52	0.08	0.08
KIMBERLY A	55,400.00	MXN	37.500	98,007.81	0.01	0.01
<u>Netherlands</u>						
ARGENX SE -	106,534.00	EUR	143.600	15,298,282.40	1.77	1.78
HEINEKEN -	169,941.00	EUR	94.920	16,130,799.72	1.87	1.87
HEINEKEN HOLDING (AMS)(A 25NLG)	2,791.00	EUR	86.400	241,142.40	0.03	0.03
KON. AHOLD DELHAIZE NV -	767,268.00	EUR	22.295	17,106,240.06	1.98	1.99
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	544,228.00	EUR	43.520	23,684,802.56	2.74	2.75
<u>New Zealand</u>						
A2 MILK CO LTD -	10,715.00	NZD	15.020	96,728.46	0.01	0.01
MERIDIAN ENERGY LTD -	111,892.00	NZD	5.000	336,249.17	0.04	0.04
<u>Norway</u>						
GRIEG SEAFOOD ASA -	5,026.00	NOK	140.300	71,488.86	0.01	0.01
MARINE HARVEST -	4,678.00	NOK	228.200	108,226.61	0.01	0.01
NORWAY ROYAL SALMON ASA -	1,237.00	NOK	239.200	29,997.78	0.00	0.00
<u>Philippines</u>						
MANILA ELECTRIC CY -	10,680.00	PHP	317.000	59,553.54	0.01	0.01
UNIVERSAL ROBINA CORP -	9,500.00	PHP	145.000	24,230.85	0.00	0.00
<u>Portugal</u>						
SONAE SGPS SA -	40,723.00	EUR	0.910	37,057.93	0.00	0.00
<u>South Korea</u>						
LG HOUSEHOLD & HEALTH CARE LTD -	1,856.00	KRW	1,261,000.00 0	1,802,934.07	0.21	0.21
LG HOUSEHOLD & HEALTH CARE LTD -	559.00	KRW	771,000.000	332,011.38	0.04	0.04
<u>Spain</u>						
ACCIONA SA -	4,366.00	EUR	93.800	409,530.80	0.05	0.05
ALMIRALL SA -	151,997.00	EUR	14.640	2,225,236.08	0.26	0.26

<u>Sweden</u>						
ESSITY AB -	219,371.00	SEK	301.800	6,300,681.65	0.73	0.73
ICA GRUPPEN AB -	4,146.00	SEK	437.200	172,503.75	0.02	0.02
<u>Switzerland</u>						
COCA-COLA HBC AG -	136,033.00	GBP	25.650	4,117,932.50	0.48	0.48
LONZA AG -	36,457.00	CHF	353.200	11,846,305.13	1.37	1.38
NESTLE AG REG	279,729.00	CHF	104.780	26,964,798.44	3.12	3.13
NOVARTIS AG REG	299,313.00	CHF	91.900	25,305,934.68	2.93	2.94
STRAUMANN HOLDING AG REG	790.00	CHF	950.400	690,740.32	0.08	0.08
<u>Taiwan</u>						
LIEN HWA INDUSTRIAL CORP -	35,700.00	TWD	36.950	39,201.99	0.01	0.01
<u>Thailand</u>						
ELECTRIC GENERATING PUBLIC -	35,743.00	THB	328.000	351,127.24	0.04	0.04
THAI UNION FROZEN PRODUCTS PUBLIC CO -	140,300.00	THB	13.500	56,727.17	0.01	0.01
<u>U.K.</u>						
ABCAM PLC -	13,289.00	GBP	13.520	212,039.40	0.03	0.03
ASTRAZENECA PLC -	204,888.00	GBP	76.070	18,394,056.57	2.13	2.14
COCA-COLA EUROPEAN PARTNERS PL -	24,152.00	USD	50.880	1,094,747.22	0.13	0.13
DECHRA PHARMACEUTICALS PLC -	130,105.00	GBP	29.000	4,452,865.36	0.52	0.52
DIAGEO -	404,162.00	GBP	32.005	15,265,846.39	1.77	1.77
DRAX GROUP PLC -	39,330.00	GBP	3.140	145,747.52	0.02	0.02
FEVERTREE DRINKS PLC -	3,489.00	GBP	20.930	86,182.24	0.01	0.01
LIVANOVA PLC -	31,630.00	USD	75.430	2,125,479.64	0.25	0.25
RECKITT BENCKISER PLC -	50,090.00	GBP	61.290	3,623,165.99	0.42	0.42
TATE&LYLE PLC -	8,479.00	GBP	7.602	76,071.17	0.01	0.01
TESCO -	8,159.00	GBP	2.552	24,573.40	0.00	0.00
<u>U.S.A.</u>						
ABIOMED INC -	9,900.00	USD	170.590	1,504,535.41	0.17	0.18
AGILENT TECHNOLOGIES -	236,495.00	USD	85.310	17,973,620.00	2.08	2.09
ALEXION PHARMACEUTICALS INC -	622.00	USD	108.150	59,928.11	0.01	0.01
ALIGN TECHNOLOGY INC -	13,386.00	USD	279.040	3,327,598.61	0.39	0.39
ALLERGAN PLC -	46,971.00	USD	191.170	7,999,506.52	0.93	0.93
AMERICAN ELECTRIC POWER -	1,727.00	USD	94.510	145,406.48	0.02	0.02
ANTHEM INC -	34,336.00	USD	302.030	9,238,754.64	1.07	1.07
B&G FOODS INC -	1,777.00	USD	17.930	28,384.51	0.00	0.00
BIOMED INC -	180.00	USD	296.730	47,582.54	0.01	0.01
BIOMARIN PHARMACEUTICAL INC -	65,557.00	USD	84.550	4,937,945.97	0.57	0.57
BOSTON SCIENTIFIC -	118,732.00	USD	45.220	4,783,127.88	0.55	0.56
BRISTOL-MYERS SQUIBB CO -	51,862.00	USD	64.190	2,965,720.96	0.34	0.35
CARDINAL HEALTH INC -	91,653.00	USD	50.580	4,129,896.43	0.48	0.48
CENTRAL GARDEN & PET CO -	4,330.00	USD	29.360	113,255.06	0.01	0.01
CLOVIS ONCOLOGY INC -	6,705.00	USD	10.425	62,271.38	0.01	0.01
COCA-COLA CO -	436,481.00	USD	55.350	21,522,693.41	2.49	2.50
COLGATE - PALMOLIVE -	7,071.00	USD	68.840	433,646.00	0.05	0.05
CONAGRA BRANDS INC -	4,141.00	USD	34.240	126,314.33	0.02	0.02
DANAHER CORPORATION -	81,244.00	USD	153.480	11,108,533.74	1.28	1.29
DEXCOM INC -	24,057.00	USD	218.740	4,687,953.84	0.54	0.55
EDGEWELL PERSONAL CARE CO -	649.00	USD	30.960	17,900.26	0.00	0.00
EDISON INTL -	851.00	USD	75.410	57,170.52	0.01	0.01
EDWARDS LIFESCIENCES CORP. -	40,585.00	USD	233.290	8,434,810.38	0.98	0.98
ENERGIZER HOLDINGS INC. -	3,393.00	USD	50.220	151,800.86	0.02	0.02
ENVISTA HOLDINGS CORP -	35,389.00	USD	29.640	934,458.76	0.11	0.11
ESTEE LAUDER -	67,548.00	USD	206.540	12,428,832.00	1.44	1.44
EXACT SCIENCES CORP -	438.00	USD	92.480	36,085.74	0.00	0.00
GILEAD SCIENCES -	49,440.00	USD	64.980	2,862,014.43	0.33	0.33
HUMANA INC. -	59,337.00	USD	366.520	19,374,785.96	2.24	2.25
ILLUMINA INC -	4,726.00	USD	331.740	1,396,706.67	0.16	0.16
INCYTE CORP -	31,297.00	USD	87.320	2,434,613.84	0.28	0.28
JOHNSON & JOHNSON -	236,766.00	USD	145.870	30,767,978.99	3.56	3.58
KELLOGG CO. -	66,046.00	USD	69.160	4,069,257.34	0.47	0.47
LABORATORY CORP OF AMERICA HOLDINGS -	22,794.00	USD	169.170	3,435,243.63	0.40	0.40
MCKESSON CORP -	75,672.00	USD	138.320	9,324,677.99	1.08	1.08
MERCK & CO -	394,825.00	USD	90.950	31,990,497.77	3.70	3.72
MOLSON COORS BREWING CO B	1,023.00	USD	53.900	49,122.23	0.01	0.01
MONDELEZ INTERNATIONAL INC A	287,877.00	USD	55.080	14,125,848.69	1.63	1.64
MONSTER BEVERAGE CORP -	120,162.00	USD	63.550	6,802,935.50	0.79	0.79
NEKTAR THERAPEUTICS -	8,981.00	USD	21.585	172,699.23	0.02	0.02
PEPSICO INC -	161,442.00	USD	136.670	19,656,372.51	2.27	2.28
PROCTER & GAMBLE CO/THE -	233,195.00	USD	124.900	25,947,488.20	3.00	3.02
QUEST DIAGNOSTICS INC -	767.00	USD	106.790	72,969.20	0.01	0.01
SEATTLE GENETICS INC -	376.00	USD	114.260	38,273.28	0.00	0.00
TABULA RASA HEALTHCARE INC -	145,175.00	USD	48.680	6,295,874.39	0.73	0.73
TELADOC HEALTH INC -	16,582.00	USD	83.720	1,236,743.91	0.14	0.14
THE JM SMUCKER CO -	734.00	USD	104.130	68,090.35	0.01	0.01
THERMO ELECTRONIC -	78,888.00	USD	324.870	22,831,487.36	2.64	2.65
UNITEDHEALTH GROUP INC. -	122,399.00	USD	293.980	32,055,998.24	3.71	3.72
VERTEX PHARMAC. -	42,462.00	USD	218.950	8,282,454.25	0.96	0.96
ZIMMER BIOMET HOLDINGS INC -	20,423.00	USD	149.680	2,723,309.26	0.32	0.32

ZOETIS INC -	119,183.00	USD	132.350	14,052,445.48		1.62	1.63
<u>United Arab Emirates</u>							
NMC HEALTH PLC -	95,240.00	GBP	17.670	1,986,110.99		0.23	0.23
Total shares				865,055,925.13		99.99	100.50
Rights							
<u>U.S.A.</u>							
BRISTOL-MYERS SQUIBB CO CVR CP 21/11/2019	33,949.00	USD	3.010	91,034.73		0.01	0.01
Total rights				91,034.73		0.01	0.01
TOTAL SECURITIES PORTFOLIO				865,146,959.86		100.00	100.52
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	23,235,200.14	EUR	1.000	23,235,200.14			2.70
TOTAL RECEIVED COLLATERAL				23,235,200.14			2.70
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	1,129,895.22	AUD	1.000	707,581.15			0.08
KBC GROUP CAD	1,608,954.67	CAD	1.000	1,105,353.53			0.13
KBC GROUP CHF	1,322,778.51	CHF	1.000	1,216,937.91			0.14
KBC GROUP DKK	-2,505,104.00	DKK	1.000	-335,243.88			-0.04
KBC GROUP EURO	-5,966,543.25	EUR	1.000	-5,966,543.25			-0.69
KBC GROUP GBP	88,841.15	GBP	1.000	104,848.39			0.01
KBC GROUP HKD	-3,969,000.60	HKD	1.000	-453,792.19			-0.05
KBC GROUP HUF	875,470.34	HUF	1.000	2,647.24			
KBC GROUP ILS	1,010,895.90	ILS	1.000	260,734.05			0.03
KBC GROUP JPY	-14,314,823.00	JPY	1.000	-117,346.46			-0.01
KBC GROUP MXN	6,182,555.94	MXN	1.000	291,667.28			0.03
KBC GROUP NOK	4,365,917.40	NOK	1.000	442,622.73			0.05
KBC GROUP NZD	1,069,133.04	NZD	1.000	642,575.15			0.08
KBC GROUP SEK	155,243.30	SEK	1.000	14,774.13			0.00
KBC GROUP SGD	-15,166.55	SGD	1.000	-10,048.27			-0.00
KBC GROUP TRY	74,190.98	TRY	1.000	11,106.44			0.00
KBC GROUP USD	-835,719.52	USD	1.000	-744,516.28			-0.09
KBC GROUP ZAR	48,222.82	ZAR	1.000	3,072.21			
Total demand accounts				-2,823,570.12			-0.33
TOTAL CASH AT BANK AND IN HAND				-2,823,570.12			-0.33
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	242.75	EUR	1.000	242.75			
Total receivables				242.75			
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-23,235,200.14	EUR	1.000	-23,235,200.14			-2.70
KBC GROUP EUR PAYABLE	-1,233,175.55	EUR	1.000	-1,233,175.55			-0.14
Payables				-24,468,375.69			-2.84
TOTAL RECEIVABLES AND PAYABLES				-24,468,132.94			-2.84
OTHER							
Interest receivable		EUR		562,743.55			0.07
Expenses payable		EUR		-938,202.58			-0.11
TOTAL OTHER				-375,459.03			-0.04
TOTAL NET ASSETS				860,714,997.91			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
United Arab Emirates	1.90	1.09	0.16	0.23
Argentina	0.00	0.00	0.14	0.00
Australia	2.12	1.69	1.15	2.83
Belgium	4.80	3.73	5.22	3.84
Brazil	0.16	0.00	0.04	0.01
Canada	0.00	0.00	0.85	0.05
Switzerland	6.14	4.81	5.80	8.00
China	0.76	0.18	1.35	1.31
Colombia	0.00	0.00	0.05	0.00
Cayman Islands	0.02	0.00	0.00	0.01
Germany	9.44	9.10	5.61	2.05

Denmark	3.23	1.30	0.53	0.26
Spain	0.01	0.00	3.67	0.31
France	8.67	10.95	14.26	13.68
U.K.	8.91	6.47	5.03	5.28
Hong Kong	0.38	0.06	1.60	0.82
India	0.22	0.02	0.41	0.02
Indonesia	0.01	0.04	0.03	0.05
Ireland	1.67	2.97	2.45	3.36
Italy	1.51	1.97	4.77	1.27
Jersey/The Channel Islands	1.92	1.84	0.00	0.00
Japan	0.88	0.77	1.90	2.51
South Korea	0.09	0.01	0.16	0.25
Mexico	0.14	0.02	0.19	0.16
Malaysia	0.37	0.34	0.38	0.53
Netherlands	6.62	5.90	7.40	8.42
Norway	0.00	0.38	0.10	0.02
New Zealand	0.19	0.45	0.14	0.05
Philippines	0.00	0.01	0.02	0.01
Portugal	0.31	0.00	0.03	0.00
Sweden	0.00	0.05	0.41	0.75
Thailand	0.01	0.02	0.68	0.05
Taiwan	0.00	0.14	0.00	0.00
U.S.A.	39.52	45.69	35.47	43.87
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	7.87	7.73	2.99	2.82
Consum(cycl)	5.70	5.06	6.01	10.51
Cons.goods	9.06	13.16	30.76	29.82
Pharma	74.55	73.73	34.94	54.74
Financials	0.26	-1.58	1.26	-0.48
Technology	2.56	1.90	0.86	2.09
Utilities	0.00	0.00	23.18	0.50
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	2.24	1.72	1.09	2.91
BRASILIAN REAL	0.18	0.00	0.04	0.01
CANADIAN DOLLAR	0.02	0.03	0.85	0.18
SWISS FRANC	5.49	4.30	5.08	7.66
PESO COLUMBIA	0.00	0.00	0.05	0.00
DANISH KRONE	3.21	1.30	0.52	0.22
EURO	33.96	32.12	44.41	30.53
POUND STERLING	12.46	9.34	5.82	6.43
HONG KONG DOLLAR	1.11	0.24	2.90	2.09
INDONESIAN RUPIAH	0.00	0.04	0.03	0.05
SHEQUEL ISRAEL	0.05	0.07	0.02	0.03
INDIE RUPEE	0.23	0.02	0.41	0.02
JAPANESE YEN	0.86	0.84	1.90	2.50
KOREAN WON	0.09	0.01	0.16	0.25
MEXICAN PESO	0.14	0.02	0.18	0.19
MALAYSIAN RINGGIT	0.29	0.34	0.38	0.53
NORWEGIAN KRONE	0.00	0.38	0.08	0.07
NEW ZEALAND DOLLAR	0.00	0.43	0.14	0.12
PESO	0.00	0.01	0.02	0.01
SWEDISH KRONA	0.00	0.06	0.41	0.75
THAI BATH	0.01	0.02	0.68	0.05
NEW TURKISH LIRA	0.01	0.01	0.00	0.00
NEW TAIWAN DOLLAR	0.00	0.14	0.00	0.00
US DOLLAR	39.65	48.56	34.83	45.40
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Strategic Non Cyclical (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	1,303,858,807.46	673,704,479.21	1,977,563,286.68
Sales	348,742,034.87	1,317,984,556.58	1,666,726,591.45
Total 1	1,652,600,842.33	1,991,689,035.79	3,644,289,878.12
Subscriptions	1,230,023,238.91	529,274,230.03	1,759,297,468.94
Redemptions	269,056,136.82	1,188,151,899.74	1,457,208,036.56
Total 2	1,499,079,375.73	1,717,426,129.77	3,216,505,505.50
Monthly average of total assets	998,935,528.20	1,363,588,950.10	1.185.013.817.56
Turnover rate	15.37%	20.11%	36.10%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	782.95	30.00	4,345.49	135.92	6,574.03	1,648.13	8,222.15
2018 - 12	99.25	0.00	578.23	157.73	6,095.05	1,490.40	7,585.45
2019 - 12	1,161.94		486.82	321.09	6,770.17	1,169.31	7,939.48

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	298,177.55	10,127.10	1,626,173.55	46,580.54
2018 - 12	36,495.44	0.00	213,522.23	53,525.39
2019 - 12	476,535.82		200,822.31	116,303.16

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	2,930,848.13	361.75	335.36
2018 - 12	2,603,940.74	349.68	317.09
2019 - 12	3,432,772.23	439.42	391.54

Institutional B Shares

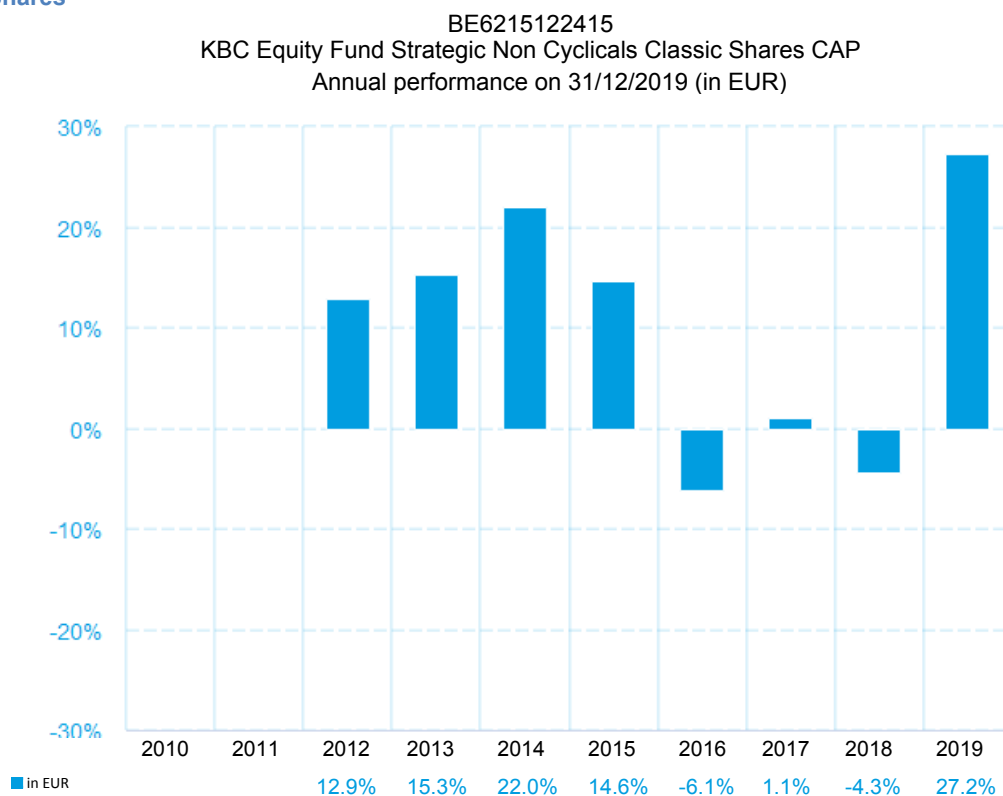
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	1,207,472.42		1,252,379.61		1,780,054.05		1,780,054.05
2018 - 12	1,296,007.14		2,055,362.00		1,020,699.19		1,020,699.19
2019 - 12	4,434,220.37		3,526,995.71		1,927,923.85		1,927,923.85

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	451,256,001.41		466,224,066.36	
2018 - 12	484,602,699.32		754,774,367.27	
2019 - 12	1,772,130,619.00		1,483,760,158.00	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	643,720,252.05	361.63	
2018 - 12	356,950,978.92	349.71	
2019 - 12	857,282,225.68	444.67	

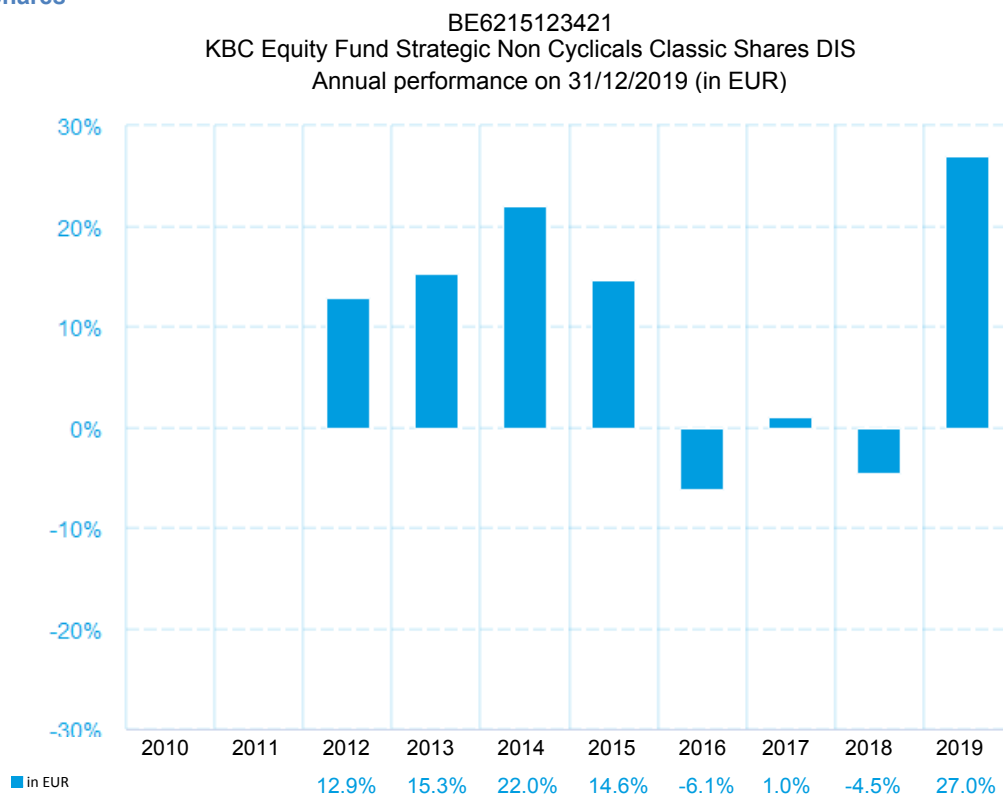
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6215122415	EUR	27.25%		7.15%		5.77%		%		04/02/2011	9.27%
DIS	BE6215123421	EUR	27.03%		7.01%		5.68%		%		04/02/2011	9.04%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

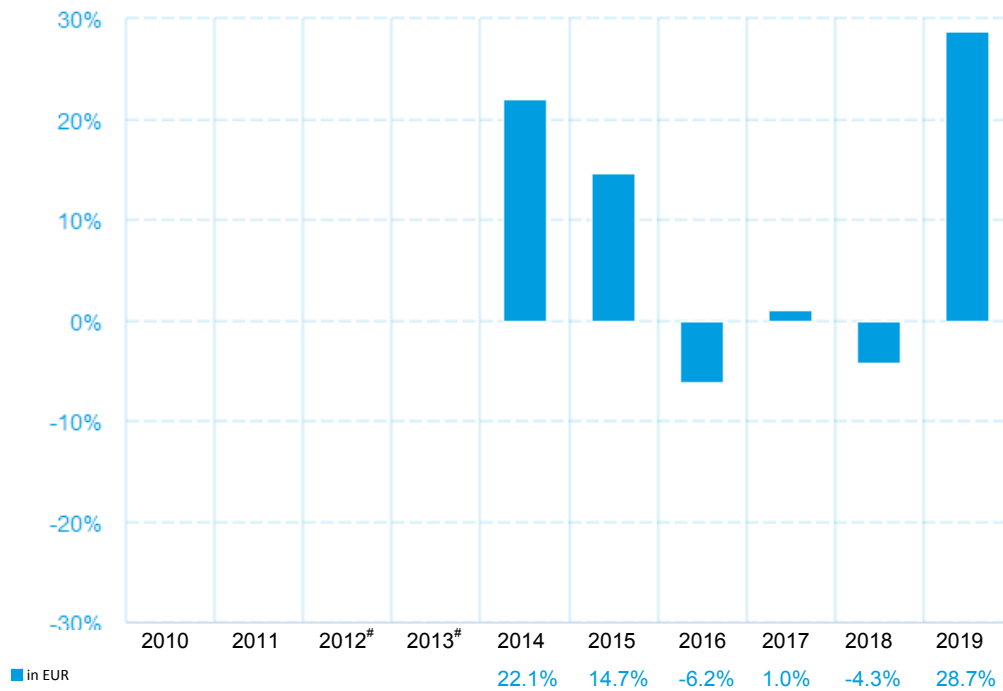
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 5,5584 net (7,9405 gross).

Dividend on ex-dividend date 31/03/2020: 5,5584 net (7,9405 gross).

Institutional B Shares

BE6228928733
KBC Equity Fund Strategic Non Cyclical Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6228928733	EUR	28.75%		7.58%		6.02%		%		24/11/2011	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.757%
Transaction costs : 0.339%

Classic Shares Distribution :

Ongoing Charges : 1.929%
Transaction costs : 0.339%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.585%
Transaction costs : 0.339%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,39% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, 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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last

		banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the Beveik's statutory auditor	see the 'Information concerning the Beveik - G. Fees and charges regarding the Beveik' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Beveik - H. Tax treatment'	

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Beveik's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Beveik.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities (UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 333.087,96 EUR and for the Management Company 133.235,18 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 2 and 9, with a market value fluctuating between 104571716.467633 and 104571716.467633 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bonds.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
ACCIONA SA	EUR	4365	93.8	409437
AMBU A/S-B	DKK	79000	111.7	1180906.47
AMBU A/S-B	DKK	62000	111.7	926787.36
AURORA CANNABIS INC	CAD	35100	2.79	67277.41
CANOPY GROWTH CORP	CAD	9600	27.31	180115.42
EUROFINS SCIENTIFIC	EUR	6400	494.2	3162880
EVOTEC SE	EUR	128000	23.05	2950400
EVOTEC SE	EUR	112000	23.05	2581600
GALAPAGOS NV	EUR	41300	186.5	7702450
NMC HEALTH PLC	GBP	90000	17.67	1876836.65
			Total	21038690.31

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
REPUBLIC OF AUSTRI 3.9 15JUL20 144A	EUR	1000	EUR	1,040.98
OESTERREICH 20074,15% 15/03/37	EUR	1000	EUR	1,648.27
REPUBLIC OF AUSTRI 4.85 15MAR26 144A	EUR	1000	EUR	1,357.43
REPUBLIC OF AUSTRI 2.1 20SEP17 144A	EUR	1536000	EUR	2,443,609.60
REPUBLIC OF AUSTRI 2.1 20SEP17 144A	EUR	3815000	EUR	6,069,251.71
REPUBLIC OF AUSTRI 0.75 20FEB28 144A	EUR	1000	EUR	1,071.58
GERMANY 2012 2,50% 04/07/44	EUR	112389	EUR	174,118.85
FRANCE GOVERNMENT 1.75 25MAY66 144A	EUR	200	EUR	252.44
KREDITANSTALT FÜR WIRTSCHAFTS- UND VERKEHRSGUTER 1.625 29MAY20	USD	4307000	EUR	3,848,832.59
UNITED STATES TREASURY 0.625 15JAN26	USD	10641400	EUR	10,626,358.98
UNITED STATES TREASURY 1.875 31JAN22	USD	74800	EUR	67,657.71
Total				23,235,200.14

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the

amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	2,43	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	21.038.689,98	EUR
proportion of the collective investment undertaking's assets under management (AUM)	2,44	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
United States of America	10.694.016,69	EUR
Republic of Austria	8.517.979,57	EUR
Kreditanstalt fuer Wiederaufbau	3.848.832,59	EUR
Federal Republic of Germany	174.118,85	EUR
French Republic	252,44	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).
--

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Barclays Capital Securities Ltd. London	UK	11.833.756,08	EUR
equity (Goldman Sachs)	UBS AG	Switzerland	5.449.154,36	EUR
equity (Goldman Sachs)	Goldman, Sachs International LTD	UK	3.508.387,05	EUR
equity (Goldman Sachs)	Morgan Stanley & Co. International PLC	UK	180.115,18	EUR
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	67.277,32	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
FRANCE GOVERNMENT 1.75 25MAY66 144A	NR	EUR	above one year
GERMANY 2012 2,50% 04/07/44	NR	EUR	above one year
KREDITANSTALT FUR WIE 1.625 29MAY20	NR	EUR	three months to one year
OESTERREICH 20074,15% 15/03/37	AA+	EUR	above one year
REPUBLIC OF AUSTR 0.75 20FEB28 144A	AA+	EUR	above one year
REPUBLIC OF AUSTR 4.85 15MAR26 144A	AA+	EUR	above one year
REPUBLIC OF AUSTRI 2.1 20SEP17 144A	AA+	EUR	above one year
REPUBLIC OF AUSTRI 3.9 15JUL20 144A	AA+	EUR	three months to one year
UNITED STATES TREA 0.625 15JAN26 IL	AAA	EUR	above one year
UNITED STATES TREAS N 1.875 31JAN22	AAA	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	23.235.200,14	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	512.443,01	133.235,18	46.119,87
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	179.355,05		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Strategic Satellites

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 30 April 1999
Initial subscription price: 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 30 April 1999
Initial subscription price: 500 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 8 October 2013
Initial subscription price: 584.86 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

At least 75% of the assets are invested in shares selected from a globally diversified universe.

The manager has great freedom in the selection of shares. This selection is done from a thematic perspective. As a result the sub-fund may invest in one or more very specific themes, in large or smaller concentrations.

Examples (non-exhaustive) of themes are companies with a strong focus on innovation, companies that operate in a sustainable way in the water and energy sector, global companies with a relatively high proportion of their turnover in emerging markets,...

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

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

KBC Equity Fund Strategic Satellites invests in strategic themes set out by the KBCAM Strategy team. The choice of themes can change monthly depending on the preferences of the strategy team. For details on the strategy, we refer to the relevant documentation. Currency hedges are applied when relevant and appropriate.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 36,941.59 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		418,931,259.71	299,858,680.73
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	4,901,732.75	18,290,464.03
C.	Shares and similar instruments		
	a) Shares	420,129,222.34	301,213,118.39
	Of which securities lent	4,567,841.83	15,021,698.67
D.	Other securities	173,282.15	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	935,825.64	4,311,799.82
B.	Payables		
	a) Accounts payable (-)	-1,651,115.77	-74,091,031.01
	c) Borrowings (-)	-3,136,051.75	-1,150,348.45
	d) Collateral (-)	-4,901,732.75	-18,290,464.03
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,317,989.03	69,752,903.78
VI.	Accruals and deferrals		
B.	Accrued income	546,299.52	385,563.55
C.	Accrued expense (-)	-384,191.45	-563,325.35
TOTAL SHAREHOLDERS' EQUITY		418,931,259.71	299,858,680.73
A.	Capital	312,327,722.10	439,384,291.55
B.	Income equalization	-2,561,766.17	-13,168,450.35
D.	Result of the bookyear	109,165,303.78	-126,357,160.47
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,901,732.75	18,290,464.03
IX.	Financial instruments lent	4,567,841.83	15,021,698.67

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	95,008,902.62	-136,926,230.55
D.	Other securities	31,625.50	-123,329.88
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts	-215,077.01	
G.	Receivables, deposits, cash at bank and in hand and payables	-0.07	0.07
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	5,540,699.41	5,596,402.75
	Det.section I gains and losses on investments		
	Realised gains on investments	72,483,451.26	146,915,287.23
	Unrealised gains on investments	38,575,454.86	-113,856,737.89
	Realised losses on investments	-52,319,822.62	-157,747,622.32
	Unrealised losses on investments	41,627,066.95	-6,764,084.63
II.	Investment income and expenses		
A.	Dividends	10,993,784.80	19,811,237.19
B.	Interests		
a)	Securities and money market instruments	331,146.29	837,212.57
b)	Cash at bank and in hand and deposits	30,651.76	26,641.03
C.	Interest on borrowings (-)	-29,801.43	-34,951.97
F.	Other investment income	3,001.34	
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	1,650,100.03	3,124,051.39
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,664,869.19	-2,222,443.95
B.	Financial expenses (-)	-457.24	-1,460.74
C.	Custodian's fee (-)	-176,600.05	-549,466.09
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-109,686.48	-114,590.61
	Institutional B Shares	-1,610,357.11	-14,692,654.47
b)	Administration and accounting management	-480,652.35	-987,151.08
E.	Administrative expenses (-)	-1,000.02	-1,000.08
F.	Formation and organisation expenses (-)	-3,562.12	-10,783.33
G.	Remuneration, social security charges and pension	-26.60	-69.86
H.	Services and sundry goods (-)	-10,626.05	-10,658.05
J.	Taxes		
	Classic Shares	-6,968.52	-5,903.75
	Institutional B Shares	-41,475.07	-33,365.41
K.	Other expenses (-)	-73,448.66	-38,645.65
	Income and expenditure for the period		
	Subtotal II + III + IV	8,799,153.33	5,095,997.14
V.	Profit (loss) on ordinary activities before tax	109,165,303.78	-126,357,160.47
VII.	Result of the bookyear	109,165,303.78	-126,357,160.47

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	106,603,537.61	-139,525,610.82
	Profit for the period available for appropriation	109,165,303.78	-126,357,160.47
	Income on the creation of shares (income on the cancellation of shares)	-2,561,766.17	-13,168,450.35
II.	(Appropriations to) Deductions from capital	-106,585,834.45	139,541,237.43
IV.	(Dividends to be paid out)	-17,703.16	-15,626.61

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Strategic Satellites

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
CROWN RESORTS LTD -	48,074.00	AUD	12.010	361,569.14		0.09	0.09
G.U.D. HOLDINGS LTD -	118,702.00	AUD	11.100	825,123.77		0.20	0.20
<u>Austria</u>							
ANDRITZ AG -	76,240.00	EUR	38.400	2,927,616.00		0.70	0.70
BAWAG GROUP AG -	16,992.00	EUR	40.600	689,875.20		0.16	0.17
OMV AG (WIEN)	5,952.00	EUR	50.080	298,076.16		0.07	0.07
S&T AG -	76,990.00	EUR	21.280	1,638,347.20		0.39	0.39
SCHOELLER-BLECKMAN OILFIELD -	7,432.00	EUR	50.300	373,829.60		0.09	0.09
WIENERBERGER AG (WIEN)	40,193.00	EUR	26.420	1,061,899.06		0.25	0.25
<u>Belgium</u>							
AEDIFICA -	9,343.00	EUR	113.200	1,057,627.60		0.25	0.25
AGEAS NV -	19,285.00	EUR	52.680	1,015,933.80		0.24	0.24
AGFA GEVAERT -	90,552.00	EUR	4.618	418,169.14		0.10	0.10
BARCO NV NEW	6,401.00	EUR	219.000	1,401,819.00		0.33	0.34
COLRUYT -	30,099.00	EUR	46.480	1,399,001.52		0.33	0.33
D'ITEREN -	9,194.00	EUR	62.600	575,544.40		0.14	0.14
ELIA SYSTEM OPERATOR -	15,092.00	EUR	79.100	1,193,777.20		0.28	0.28
FAGRON -	72,868.00	EUR	19.330	1,408,538.44		0.34	0.34
GALAPAGOS GENOMICS NV -	6,183.00	EUR	186.500	1,153,129.50		0.27	0.28
KBC ANCORA -	19,315.00	EUR	44.760	864,539.40		0.21	0.21
KBC GROUP -	6,234.00	EUR	67.060	418,052.04		0.10	0.10
MELEXIS NV -	9,213.00	EUR	67.050	617,731.65		0.15	0.15
MONTEA SCA M	3,673.00	EUR	81.000	297,513.00		0.07	0.07
PROXIMUS -	31,592.00	EUR	25.520	806,227.84		0.19	0.19
SHURGARD SELF STORAGE EUROPE S -	13,134.00	EUR	34.000	446,556.00		0.11	0.11
U.C.B. -	18,881.00	EUR	70.900	1,338,662.90		0.32	0.32
WAREHOUSE DISTR. DE PAUW -	5,812.00	EUR	162.200	942,706.40		0.22	0.23
XIOR STUDENT HOUSING NV -	3,540.00	EUR	50.500	178,770.00		0.04	0.04
<u>Brazil</u>							
CIA DE SANEAMENTO DE MINAS GER -	193,465.00	BRL	67.990	2,913,019.91		0.69	0.70
CIA SANEAMENTO BASICO -	592,166.00	BRL	60.560	7,941,916.92		1.89	1.90
EMBRAER AIRCRAFT CORP-SP ADR -	64,500.00	BRL	19.730	281,827.13		0.07	0.07
IRB BRASIL RESSEGUROS S/A -	176,053.00	BRL	38.950	1,518,612.24		0.36	0.36
<u>Canada</u>							
AGNICO EAGLE MINES -	1,483.00	CAD	79.980	81,485.43		0.02	0.02
ATCO LTD -	47,109.00	CAD	49.770	1,610,752.89		0.38	0.38
HYDRO ONE LTD -	137,038.00	CAD	25.080	2,361,162.82		0.56	0.56
KINROSS GOLD -	573,052.00	CAD	6.160	2,425,113.88		0.58	0.58
LOBLAW COMPANIES LTD -	12,576.00	CAD	67.000	578,861.58		0.14	0.14
PRAIRIESKY ROYALTY LTD -	40,836.00	CAD	15.230	427,268.12		0.10	0.10
<u>Chile</u>							
AGUAS ANDINAS SA -	2,016,002.00	CLP	319.000	761,914.66		0.18	0.18
<u>China</u>							
ZHAOJIN MINING INDUSTRY CO LTD -	71,698.00	HKD	8.610	70,580.71		0.02	0.02
<u>Cyprus</u>							
AROUNDTOWN PROPERTY HOLD SA -	132,397.00	EUR	7.984	1,057,057.65		0.25	0.25
<u>Czech Republic</u>							
KOMERCNI BANKA -	23,233.00	CZK	829.500	758,312.75		0.18	0.18
MONETA MONEY BANK AS -	149,382.00	CZK	85.000	499,624.67		0.12	0.12
<u>Denmark</u>							
CARLSBERG A/S B	4,900.00	DKK	993.800	651,673.66		0.16	0.16
H. LUNDBECK A/S -	19,529.00	DKK	254.400	664,863.06		0.16	0.16
ORSTED A/S -	10,337.00	DKK	689.000	953,122.74		0.23	0.23
TRYG A/S -	41,212.00	DKK	197.500	1,089,245.78		0.26	0.26
VESTAS WINDS SYSTEMS -	2,006.00	DKK	673.200	180,721.63		0.04	0.04

<u>Finland</u>						
ELISA OYJ (HEL) A	11,540.00	EUR	49.250	568,345.00	0.14	0.14
HUHTAMAKI OYJ -	31,344.00	EUR	41.380	1,297,014.72	0.31	0.31
KEMIRA (HEL)	75,276.00	EUR	13.260	998,159.76	0.24	0.24
KONECRANES OYJ -	16,647.00	EUR	27.400	456,127.80	0.11	0.11
METSA BOARD OYJ CORPORATION B B-SHARES	118,658.00	EUR	5.995	711,354.71	0.17	0.17
NESTE OIL OYJ -	32,767.00	EUR	31.020	1,016,432.34	0.24	0.24
UPONOR OYJ -	32,297.00	EUR	11.650	376,260.05	0.09	0.09
VALMET CORP -	44,701.00	EUR	21.360	954,813.36	0.23	0.23
<u>France</u>						
AKKA TECHNOLOGIES SA -	11,620.00	EUR	65.500	761,110.00	0.18	0.18
ALSTOM -	13,038.00	EUR	42.230	550,594.74	0.13	0.13
ALTEN -	15,520.00	EUR	112.500	1,746,000.00	0.42	0.42
BIGBEN INTERACTIVE -	8,508.00	EUR	16.040	136,468.32	0.03	0.03
DEVOTEAM SA -	5,436.00	EUR	94.500	513,702.00	0.12	0.12
EUROFINS SCIENTIFIC -	10,806.00	EUR	494.200	5,340,325.20	1.27	1.27
GAZTRANSPORT ET TECHNIGAZ SA -	8,336.00	EUR	85.400	711,894.40	0.17	0.17
KORIAN SA -	28,408.00	EUR	41.920	1,190,863.36	0.28	0.28
LAGARDERE S.C.A. -	28,371.00	EUR	19.430	551,248.53	0.13	0.13
MERSEN (PAR)	7,721.00	EUR	34.150	263,672.15	0.06	0.06
ORANGE S.A. -	94,949.00	EUR	13.120	1,245,730.88	0.30	0.30
PLASTIC OMNIUM (PAR)	21,921.00	EUR	24.900	545,832.90	0.13	0.13
RUBIS -	36,561.00	EUR	54.750	2,001,714.75	0.48	0.48
SANOFI -	16,704.00	EUR	89.620	1,497,012.48	0.36	0.36
SMCP SA -	32,444.00	EUR	9.450	306,595.80	0.07	0.07
SOITEC -	19,506.00	EUR	93.700	1,827,712.20	0.44	0.44
SPIE SA -	55,321.00	EUR	18.160	1,004,629.36	0.24	0.24
TELEPERFORMANCE -	4,905.00	EUR	217.400	1,066,347.00	0.25	0.26
TRIGANO SA -	11,054.00	EUR	94.100	1,040,181.40	0.25	0.25
UBI SOFT ENTERTAINMENT -	12,687.00	EUR	61.580	781,265.46	0.19	0.19
VIRBAC SA -	4,096.00	EUR	236.500	968,704.00	0.23	0.23
VISIATIV SA -	14,266.00	EUR	24.950	355,936.70	0.09	0.09
WORLDLINE SA -	9,160.00	EUR	63.150	578,454.00	0.14	0.14
<u>Germany</u>						
AAREAL BANK AG -	23,320.00	EUR	30.250	705,430.00	0.17	0.17
ADIDAS AG -	1,866.00	EUR	289.800	540,766.80	0.13	0.13
AIXTRON AG -	38,299.00	EUR	8.528	326,613.87	0.08	0.08
ASCLEPION-MEDITEC AG -	6,722.00	EUR	113.700	764,291.40	0.18	0.18
AURELIUS EQUITY OPPORTUNITIES -	15,953.00	EUR	39.000	622,167.00	0.15	0.15
CANCOM SE -	18,932.00	EUR	52.600	995,823.20	0.24	0.24
CTS EVENTIM AG -	47,242.00	EUR	56.050	2,647,914.10	0.63	0.63
DATAGROUP AG -	2,727.00	EUR	65.400	178,345.80	0.04	0.04
DEUTSCHE BOERSE AG -	2,859.00	EUR	140.150	400,688.85	0.10	0.10
DEUTSCHE TELEKOM INT FIN REG	34,418.00	EUR	14.570	501,470.26	0.12	0.12
DEUTZ AG (FRA)	79,778.00	EUR	5.570	444,363.46	0.11	0.11
DUERR AG (FRA)	27,747.00	EUR	30.380	842,953.86	0.20	0.20
ECKERT & ZIEGLER STRAHLEN UN -	2,497.00	EUR	190.600	475,928.20	0.11	0.11
ENCAVIS AG -	64,408.00	EUR	9.390	604,791.12	0.14	0.14
EVOTEC SE -	47,344.00	EUR	23.050	1,091,279.20	0.26	0.26
FLATEX AG -	21,032.00	EUR	24.500	515,284.00	0.12	0.12
HANNOVER RUECK SE (FRA) NAAM	2,624.00	EUR	172.300	452,115.20	0.11	0.11
ISRA VISION AG -	9,115.00	EUR	38.860	354,208.90	0.08	0.09
JOST WERKE AG -	7,689.00	EUR	37.300	286,799.70	0.07	0.07
JUNGHEINRICH AG PREF	27,536.00	EUR	21.500	592,024.00	0.14	0.14
KRONES AG (FRA)	7,226.00	EUR	67.500	487,755.00	0.12	0.12
LEG IMMOBILIEN AG -	9,973.00	EUR	105.550	1,052,650.15	0.25	0.25
MERCK KGAA -	3,853.00	EUR	105.350	405,913.55	0.10	0.10
METRO AG -	25,327.00	EUR	14.350	363,442.45	0.09	0.09
NEMETSCHEK SE -	20,876.00	EUR	58.800	1,227,508.80	0.29	0.29
NORDEX AG -	15,825.00	EUR	12.080	191,166.00	0.05	0.05
PATRIZIA AG -	19,383.00	EUR	19.860	384,946.38	0.09	0.09
PFEIFFER CACUUM TECHNOLOGY AG -	4,459.00	EUR	159.000	708,981.00	0.17	0.17
PUMA SE (FRA)	10,788.00	EUR	68.350	737,359.80	0.18	0.18
RATIONAL AG -	1,512.00	EUR	717.000	1,084,104.00	0.26	0.26
RIB SOFTWARE SE -	13,084.00	EUR	22.600	295,698.40	0.07	0.07
SGL CARBON AG -	36,122.00	EUR	4.740	171,218.28	0.04	0.04
SILTRONIC AG -	14,251.00	EUR	89.720	1,278,599.72	0.30	0.31
SIXT AG (FRA)	6,816.00	EUR	89.650	611,054.40	0.14	0.15
STABILUS GMBH -	7,789.00	EUR	60.650	472,402.85	0.11	0.11
STROOER SE & CO KGAA -	8,591.00	EUR	72.050	618,981.55	0.15	0.15
TEAMVIEWER AG -	24,770.00	EUR	31.880	789,667.60	0.19	0.19
TLG IMMOBILIEN AG -	31,251.00	EUR	28.450	889,090.95	0.21	0.21
VARTA AG -	8,427.00	EUR	121.400	1,023,037.80	0.24	0.24
VIB VERMOEGEN AG -	16,925.00	EUR	29.800	504,365.00	0.12	0.12
WIRECARD AG -	5,223.00	EUR	107.500	561,472.50	0.13	0.13
<u>Greece</u>						
JUMBO SA -	25,825.00	EUR	18.550	479,053.75	0.11	0.11
<u>Hong Kong</u>						
BEIJING ENTERPRISES WATER GROUP LTD -	5,764,000.00	HKD	3.940	2,596,546.16	0.62	0.62

CHINA DENG YI FENG HOLDINGS LTD -	224,000.00	HKD	23.080	591,098.25		0.14	0.14
CHINA EVERBRIGHT INTL -	4,128,925.00	HKD	6.250	2,950,481.29		0.70	0.70
CHINA LIANSU GROUP HOLDINGS LT -	1,696,147.00	HKD	9.990	1,937,335.47		0.46	0.46
CHINA WATER AFFAIRS GROUP LTD -	1,056,000.00	HKD	5.830	703,895.72		0.17	0.17
HKT TRUST /HKT LTD -	149,598.00	HKD	10.980	187,803.63		0.05	0.05
JARDINE MATHESON HOLDINGS LTD -	7,700.00	USD	55.600	381,398.66		0.09	0.09
POWER ASSETS HOLDINGS LTD -	19,817.00	HKD	57.000	129,148.28		0.03	0.03
THE LINK REIT -	98,000.00	HKD	82.500	924,391.36		0.22	0.22
YUE YUEN INDUSTRIALS HOLD LTD -	123,000.00	HKD	23.000	323,451.23		0.08	0.08
<u>Hungary</u>							
GEDEON RICHTER -	24,096.00	HUF	6,415.000	467,406.01		0.11	0.11
OTP BANK PLC -	14,398.00	HUF	15,430.000	671,770.26		0.16	0.16
<u>India</u>							
JAIN IRRIGATION SYSTEMS LTD -	3,223,312.00	INR	7.950	319,829.00		0.08	0.08
NCC LTD/INDIA -	4,873,092.00	INR	56.000	3,405,971.43		0.81	0.81
THERMAX LTD -	32,515.00	INR	1,082.600	439,339.39		0.11	0.11
<u>Indonesia</u>							
PT BANK CENTRAL ASIA TBK -	171,137.00	IDR	33,425.000	367,067.27		0.09	0.09
<u>Ireland</u>							
DALATA HOTEL GROUP PLC -	115,507.00	EUR	5.150	594,861.05		0.14	0.14
GLANBIA PLC -	64,446.00	EUR	10.260	661,215.96		0.16	0.16
IRISH RESIDENTIAL PROPERTIES R -	275,495.00	EUR	1.590	438,037.05		0.10	0.11
ORIGIN ENTERPRISES PLC -	55,567.00	EUR	3.710	206,153.57		0.05	0.05
PENTAIR PLC -	124,989.00	USD	45.870	5,107,568.31		1.22	1.22
<u>Italy</u>							
ACEA SPA (MIL)	49,630.00	EUR	18.440	915,177.20		0.22	0.22
AMPLIFON SPA -	46,503.00	EUR	25.640	1,192,336.92		0.28	0.28
ANIMA HOLDING SPA -	185,027.00	EUR	4.602	851,494.25		0.20	0.20
ASSICURAZIONI GENERALI -	16,099.00	EUR	18.395	296,141.11		0.07	0.07
AZIMUT HOLDING SPA -	33,797.00	EUR	21.280	719,200.16		0.17	0.17
BANCA GENERALI SPA -	8,463.00	EUR	28.960	245,088.48		0.06	0.06
BANCO BPM SPA -	290,758.00	EUR	2.028	589,657.22		0.14	0.14
BPER BANCA -	106,015.00	EUR	4.483	475,265.25		0.11	0.11
CERVED INFORMATION SOLUTIONS S -	52,125.00	EUR	8.695	453,226.88		0.11	0.11
ENEL SOCIETA PER AZIONI -	36,005.00	EUR	7.072	254,627.36		0.06	0.06
ERG SPA -	16,866.00	EUR	19.220	324,164.52		0.08	0.08
INFRASTRUTTURE SPA -	88,378.00	EUR	8.730	771,539.94		0.18	0.18
INTERPUMP GROUP SPA -	46,875.00	EUR	28.240	1,323,750.00		0.32	0.32
NEXI SPA -	21,224.00	EUR	12.380	262,753.12		0.06	0.06
PIAGGIO & C SPA -	79,365.00	EUR	2.748	218,095.02		0.05	0.05
POSTE ITALIANE -	29,054.00	EUR	10.120	294,026.48		0.07	0.07
RECORDATI SPA -	21,639.00	EUR	37.570	812,977.23		0.19	0.19
REPLY SPA -	7,495.00	EUR	69.450	520,527.75		0.12	0.12
SAIPEM (MIL)	191,561.00	EUR	4.356	834,439.72		0.20	0.20
SESA SPA -	7,917.00	EUR	47.650	377,245.05		0.09	0.09
TECHNOGYM SPA -	53,048.00	EUR	11.590	614,826.32		0.15	0.15
TELECOM ITALIA SPA (MIL) DI RISPARMIO NWE	487,095.00	EUR	0.546	265,856.45		0.06	0.06
<u>Japan</u>							
BENESSE -	19,100.00	JPY	2,874.000	449,991.31		0.11	0.11
CHUGOKU ELECTRIC POWER CO INC -	87,100.00	JPY	1,430.000	1,021,029.27		0.24	0.24
EBARA CORP -	214,000.00	JPY	3,325.000	5,832,965.70		1.39	1.39
JAPAN POST HOLDINGS CO LTD -	77,300.00	JPY	1,050.000	665,354.03		0.16	0.16
JAPAN POST HOLDINGS CO LTD -	46,600.00	JPY	1,026.000	391,937.91		0.09	0.09
KUBOTA CORP -	386,800.00	JPY	1,726.000	5,472,821.16		1.30	1.31
KURITA WATER INDUSTR. -	172,600.00	JPY	3,255.000	4,605,489.37		1.10	1.10
MCDONALDS JAPAN -	36,500.00	JPY	5,240.000	1,567,863.14		0.37	0.37
NEC CORP(NIPPON EL.) -	15,000.00	JPY	4,520.000	555,793.79		0.13	0.13
NH FOODS LTD -	7,300.00	JPY	4,510.000	269,887.89		0.06	0.06
NIPPON TEL & TEL -	14,000.00	JPY	2,757.000	316,408.98		0.08	0.08
ORGANO CORPORATION -	19,000.00	JPY	6,730.000	1,048,220.54		0.25	0.25
SANKYO CO LTD GUNMA -	51,300.00	JPY	3,625.000	1,524,436.63		0.36	0.36
SUNTORY BEVERAGE & FOOD LTD -	26,300.00	JPY	4,545.000	979,881.67		0.23	0.23
TSUKISHIMA KIKAI CO LTD -	22,800.00	JPY	1,651.000	308,578.68		0.07	0.07
YAMADA DENKI -	162,900.00	JPY	578.000	771,850.02		0.18	0.18
<u>Luxembourg</u>							
BEFESA SA -	12,731.00	EUR	38.000	483,778.00		0.12	0.12
CORESTATE CAPITAL HOLDING SA -	10,222.00	EUR	37.500	383,325.00		0.09	0.09
SOLUTIONS 30 SE -	47,154.00	EUR	9.960	469,653.84		0.11	0.11
<u>Malaysia</u>							
MALAYSIA AIRPORTS HLDS BHD -	495,000.00	MYR	7.600	819,324.69		0.20	0.20
PETRONAS CHEMICALS GROUP BHD -	580,200.00	MYR	7.350	928,757.46		0.22	0.22
<u>Mexico</u>							
EL PUERTO DE LIVERPOOL SAB DE -	145,100.00	MXN	93.920	642,902.56		0.15	0.15
INFRAESTRUCTURA ENERGETICA NOV -	73,848.00	MXN	88.930	309,818.03		0.07	0.07
<u>Netherlands</u>							

AALBERTS NV (AMS)	113,585.00	EUR	40.010	4,544,535.85		1.08	1.09
ADVANCED METALLURGICAL GROUP -	25,855.00	EUR	21.820	564,156.10		0.13	0.14
APERAM -	17,839.00	EUR	28.510	508,589.89		0.12	0.12
ARCADIS N.V. (AMS)	56,368.00	EUR	20.780	1,171,327.04		0.28	0.28
ARGENX SE -	11,946.00	EUR	143.600	1,715,445.60		0.41	0.41
ASM INTERNATIONAL -	22,186.00	EUR	100.150	2,221,927.90		0.53	0.53
ASR NEDERLAND NV -	43,787.00	EUR	33.360	1,460,734.32		0.35	0.35
BASIC-FIT -	23,612.00	EUR	33.850	799,266.20		0.19	0.19
BE SEMICONDUCTOR -	25,934.00	EUR	34.460	893,685.64		0.21	0.21
CORBION NV (AMS)NRC	13,362.00	EUR	28.120	375,739.44		0.09	0.09
EURONEXT NV -	18,370.00	EUR	72.650	1,334,580.50		0.32	0.32
FUGRO NV CVA	41,722.00	EUR	9.978	416,302.12		0.10	0.10
IMCD GROUP NV -	23,048.00	EUR	77.800	1,793,134.40		0.43	0.43
INTERXION HOLDINGS NV -	18,761.00	USD	83.810	1,400,765.62		0.33	0.33
KON. AHOLD DELHAIZE NV -	14,467.00	EUR	22.295	322,541.77		0.08	0.08
KONINKLIJKE VOLKERWESSELS NV -	36,392.00	EUR	21.950	798,804.40		0.19	0.19
MUNICH RE FINANCE BV REG	3,205.00	EUR	263.000	842,915.00		0.20	0.20
OCI NV -	34,664.00	EUR	18.750	649,950.00		0.16	0.16
REPSOL INTERNATIONAL FINANCE B -	45,601.00	EUR	13.930	635,221.93		0.15	0.15
SBM OFFSHORE NV (AMS)	80,023.00	EUR	16.590	1,327,581.57		0.32	0.32
TAKEAWAY.COM HOLDING BV -	10,940.00	EUR	82.200	899,268.00		0.21	0.22
TKH GROUP NV -	30,391.00	EUR	49.900	1,516,510.90		0.36	0.36
<u>New Zealand</u>							
AUCKLAND INTL AIRPORT LTD -	59,146.00	NZD	8.750	311,046.71		0.07	0.07
SPARK NEW ZEALAND LTD NZL REGD	289,751.00	NZD	4.330	754,058.46		0.18	0.18
<u>Norway</u>							
ORKLA ASA A	36,962.00	NOK	88.960	333,356.12		0.08	0.08
TELENOR A/S -	25,732.00	NOK	157.450	410,747.00		0.10	0.10
<u>Philippines</u>							
INTERNATIONAL CONTAINER TERMIN -	325,770.00	PHP	128.600	736,934.91		0.18	0.18
METRO PACIFIC INVESTMENTS CORP -	8,132,000.00	PHP	3.480	497,798.62		0.12	0.12
<u>Poland</u>							
ALIOR BANK SA -	23,771.00	PLN	28.680	160,365.35		0.04	0.04
LPP SA -	252.00	PLN	8,820.000	522,821.05		0.12	0.13
ORANGE POLSKA -	505,227.00	PLN	7.120	846,156.10		0.20	0.20
<u>Portugal</u>							
NOS SPGS (LIS)	129,380.00	EUR	4.800	621,024.00		0.15	0.15
<u>Russia</u>							
NOVATEK OAO -	2,148.00	USD	203.000	388,457.91		0.09	0.09
POLYUS GOLD COMPANY -	5,568.00	RUB	7,103.500	567,302.89		0.14	0.14
<u>Singapore</u>							
SATS AIRPORT SERVICES -	202,400.00	SGD	5.060	678,524.32		0.16	0.16
<u>South Korea</u>							
BS FINANCIAL GROUP INC -	59,090.00	KRW	7,660.000	348,682.02		0.08	0.08
ORION CORP/REPUBLIC OF SOUTH K -	6,929.00	KRW	105,500.000	563,131.48		0.13	0.13
PEARL ABYSS CORP -	5,101.00	KRW	185,200.000	727,751.47		0.17	0.17
WOONGJIN COWAY CO LTD -	50,334.00	KRW	93,100.000	3,609,922.80		0.86	0.86
<u>Spain</u>							
APPLUS SERVICES SA -	72,100.00	EUR	11.400	821,940.00		0.20	0.20
BANKINTER S.A. (MAD)	328,309.00	EUR	6.532	2,144,514.39		0.51	0.51
CELLNEX TELECOM SAU -	42,596.00	EUR	38.370	1,634,408.52		0.39	0.39
CIE AUTOMOTIVE SA -	49,383.00	EUR	21.080	1,040,993.64		0.25	0.25
CONSTRUCCIONES Y AUXILIAR DE F -	7,953.00	EUR	41.000	326,073.00		0.08	0.08
ENDESA -	47,624.00	EUR	23.790	1,132,974.96		0.27	0.27
FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	99,545.00	EUR	5.000	497,725.00		0.12	0.12
GESTAMP AUTOMOCION SA -	98,399.00	EUR	4.286	421,738.11		0.10	0.10
IBERDROLA SA -	64,648.00	EUR	9.180	593,468.64		0.14	0.14
INMOBILIARIA COLONIAL SOCIMI SA -	116,541.00	EUR	11.360	1,323,905.76		0.32	0.32
MERLIN PROPERTIES SOCIMI SA -	106,928.00	EUR	12.790	1,367,609.12		0.33	0.33
TALGO SA -	107,062.00	EUR	6.090	652,007.58		0.16	0.16
<u>Sweden</u>							
ALFA LAVAL -	207,969.00	SEK	235.900	4,668,911.38		1.11	1.11
ICA GRUPPEN AB -	9,791.00	SEK	437.200	407,376.80		0.10	0.10
INDUTRADE AB -	53,900.00	SEK	335.200	1,719,419.55		0.41	0.41
MIPS AB -	27,205.00	SEK	198.400	513,664.42		0.12	0.12
SWECO AB -	39,020.00	SEK	361.200	1,341,294.34		0.32	0.32
THULE GROUP AB -	34,601.00	SEK	216.000	711,265.08		0.17	0.17
<u>Switzerland</u>							
CHOCOLADEFABRIKEN LINDT-REG -	11.00	CHF	85,500.000	865,246.98		0.21	0.21
CHOCOLADEFABRIKEN LINDT-REG -	215.00	CHF	7,515.000	1,486,444.63		0.35	0.36
FERGUSON PLC -	80,832.00	GBP	68.500	6,534,637.11		1.56	1.56
GEBERIT AG -	15,040.00	CHF	543.200	7,516,036.65		1.79	1.79
GEORG.FISCHER (NAAM)	6,024.00	CHF	983.000	5,447,782.65		1.30	1.30
LANDIS+GYR GROUP AG -	26,911.00	CHF	100.700	2,493,105.16		0.59	0.60

NESTLE AG REG	5,424.00	CHF	104.780	522,852.71	0.12	0.13
PARTNERS GROUP AG -	420.00	CHF	887.400	342,886.20	0.08	0.08
SONOVA HOLDING AG -	1,076.00	CHF	221.500	219,263.98	0.05	0.05
SWISSCOM AG -	875.00	CHF	512.600	412,636.79	0.10	0.10
<u>Taiwan</u>						
TAIWAN BUSINESS BANK -	1,286,515.00	TWD	12.600	481,737.97	0.12	0.12
<u>Thailand</u>						
BANGKOK DUSIT MEDICAL SERVICES -	302,000.00	THB	26.000	235,168.94	0.06	0.06
TTW PCL -	268,000.00	THB	13.800	110,767.81	0.03	0.03
<u>Turkey</u>						
TURK HAVA YOLLARI AO -	513,557.00	TRY	14.460	1,111,682.19	0.26	0.27
TURK SISE VE CAM FABRIKALARI AS -	515,530.00	TRY	5.270	406,713.19	0.10	0.10
<u>U.K.</u>						
AUTO TRADER GROUP PLC -	63,777.00	GBP	5.946	447,544.86	0.11	0.11
AVAST PLC -	109,030.00	GBP	4.528	582,639.61	0.14	0.14
BERKELEY GROUP (THE) PLC -	3,364.00	GBP	48.590	192,908.10	0.05	0.05
COCA-COLA EUROPEAN PARTNERS PL -	20,269.00	USD	50.880	918,740.95	0.22	0.22
HALMA PLC -	215,424.00	GBP	21.160	5,379,690.95	1.28	1.28
KINGFISHER PLC -	117,769.00	GBP	2.170	301,604.84	0.07	0.07
ON THE BEACH GROUP PLC -	185,353.00	GBP	4.874	1,066,185.38	0.25	0.26
PENNON GROUP PLC -	413,671.00	GBP	10.250	5,004,106.22	1.19	1.19
POLYPIPE GROUP PLC -	162,359.00	GBP	5.400	1,034,707.76	0.25	0.25
ROTORK PLC -	672,432.00	GBP	3.350	2,658,525.06	0.63	0.64
SEVERN TRENT -	207,464.00	GBP	25.150	6,157,838.79	1.47	1.47
UNILEVER PLC -	2,502.00	GBP	43.505	128,461.82	0.03	0.03
UNITED UTILITIES WATER PLC -	599,949.00	GBP	9.434	6,679,712.71	1.59	1.59
<u>U.S.A.</u>						
AGILENT TECHNOLOGIES -	80,568.00	USD	85.310	6,123,168.00	1.46	1.46
AMEREN CORP. -	12,352.00	USD	76.800	845,107.88	0.20	0.20
AMERICAN ELECTRIC POWER -	3,996.00	USD	94.510	336,447.18	0.08	0.08
AMERICAN STATES WATER CO -	72,510.00	USD	86.640	5,596,673.85	1.33	1.34
AMERICAN TOWER CORP CL A	2,278.00	USD	229.820	466,396.40	0.11	0.11
AMERICAN WATER WORKS INC. -	65,331.00	USD	122.850	7,150,034.16	1.70	1.71
AO SMITH CORP -	112,994.00	USD	47.640	4,795,576.09	1.14	1.15
BADGER METER INC -	52,358.00	USD	64.930	3,028,601.28	0.72	0.72
BRISTOL-MYERS SQUIBB CO -	16,587.00	USD	64.190	948,525.19	0.23	0.23
CABOT OIL & GAS CORP -	85,454.00	USD	17.410	1,325,393.44	0.32	0.32
CADIZ INC -	54,730.00	USD	11.020	537,304.77	0.13	0.13
CALIFORNIA WATER SERVICE GROUP -	88,619.00	USD	51.560	4,070,552.91	0.97	0.97
CAMPBELL SOUP CO -	20,340.00	USD	49.420	895,503.61	0.21	0.21
CHURCH & DWIGHT CO. INC. -	5,530.00	USD	70.340	346,530.24	0.08	0.08
DANAHER CORPORATION -	46,440.00	USD	153.480	6,349,764.99	1.51	1.52
DARDEN RESTAURANTS -	13,061.00	USD	109.010	1,268,400.54	0.30	0.30
ECOLAB, INC. -	34,716.00	USD	192.990	5,968,677.81	1.42	1.43
ENVISTA HOLDINGS CORP -	20,232.00	USD	29.640	534,232.94	0.13	0.13
EVERGY INC -	5,120.00	USD	65.090	296,891.58	0.07	0.07
EXELON CORP -	31,326.00	USD	45.590	1,272,296.07	0.30	0.30
FRANKLIN ELECTRIC CO INC -	49,244.00	USD	57.320	2,514,624.57	0.60	0.60
GORMAN-RUPP CO/THE -	13,917.00	USD	37.500	464,933.18	0.11	0.11
HERSHEY CORP -	4,930.00	USD	146.980	645,533.54	0.15	0.15
IDEXX LABORATORIES INC. -	25,492.00	USD	261.130	5,930,268.12	1.41	1.42
INSITUFORM TECHN. CORP. -	43,437.00	USD	22.370	865,644.27	0.21	0.21
ITRON INC -	70,912.00	USD	83.950	5,303,396.35	1.26	1.27
LILLY (ELI) & CO -	6,562.00	USD	131.430	768,323.97	0.18	0.18
LINDSAY MANUFACTURING CO -	31,524.00	USD	95.990	2,695,758.36	0.64	0.64
MIDDLESEX WATER CO -	19,843.00	USD	63.570	1,123,759.03	0.27	0.27
MUELLER WATER PRODUCTS INC -A-	280,105.00	USD	11.980	2,989,450.24	0.71	0.71
PERKINELMER, INC. -	69,841.00	USD	97.100	6,041,479.82	1.44	1.44
REXNORD HOLDINGS INC -	188,042.00	USD	32.620	5,464,525.65	1.30	1.30
SJW GROUP -	46,266.00	USD	71.060	2,928,874.80	0.70	0.70
SPX CORPORATION -	75,757.00	USD	50.880	3,433,867.40	0.82	0.82
TETRA TECH INC. -	78,104.00	USD	86.160	5,995,047.34	1.43	1.43
THE TORO COMPANY -	81,250.00	USD	79.670	5,766,759.47	1.37	1.38
THERMO ELECTRONIC -	18,226.00	USD	324.870	5,274,904.78	1.25	1.26
TYSON FOODS INC -A-	12,807.00	USD	91.040	1,038,707.60	0.25	0.25
UNIVERSAL HEALTH SERVICES 'B'	5,247.00	USD	143.460	670,587.63	0.16	0.16
VALMONT INDUSTRIES -	40,631.00	USD	149.780	5,421,568.98	1.29	1.29
WATTS WATER TECHNOLOGIES INC A	43,477.00	USD	99.760	3,863,933.65	0.92	0.92
XYLEM INC/NY -	66,338.00	USD	78.790	4,656,366.16	1.11	1.11
YORK WATER CO -	8,851.00	USD	46.110	363,580.94	0.09	0.09
Total shares				420,129,222.34	99.96	100.29
Rights						
<u>Spain</u>						
CELLNEX TELECOM SAU CP 04/03/19	86,000.00	EUR	1.620	139,320.00	0.03	0.03
FABRICA ESP. DE PROD. QUIMICOS Y FAR CP 16/12/2019	99,545.00	EUR	0.147	14,672.93	0.00	0.00
REPSOL INTL FINANCE CP 17/12/19	45,601.00	EUR	0.423	19,289.22	0.01	0.01
Total rights				173,282.15	0.04	0.04

TOTAL SECURITIES PORTFOLIO				420,302,504.49		100.00	100.33
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	4,901,732.75	EUR	1.000	4,901,732.75			1.17
TOTAL RECEIVED COLLATERAL				4,901,732.75			1.17
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	209,911.30	AUD	1.000	131,454.03			0.03
KBC GROUP BRAZILIAANSE CRUZEIRO	-5,213.00	BRL	1.000	-1,154.47			
KBC GROUP CAD	-59,936.71	CAD	1.000	-41,176.58			-0.01
KBC GROUP CHF	-78,340.69	CHF	1.000	-72,072.35			-0.02
KBC GROUP CZK	8,869,725.56	CZK	1.000	349,009.19			0.08
KBC GROUP DKK	-71,759.33	DKK	1.000	-9,603.14			-0.00
KBC GROUP EURO	-2,803,036.59	EUR	1.000	-2,803,036.59			-0.67
KBC GROUP GBP	-76,961.26	GBP	1.000	-90,828.00			-0.02
KBC GROUP HKD	-44,323.42	HKD	1.000	-5,067.68			-0.00
KBC GROUP HUF	-9,890,463.05	HUF	1.000	-29,906.76			-0.01
KBC GROUP ILS	-57,930.30	ILS	1.000	-14,941.60			-0.00
KBC GROUP JPY	-688,304.00	JPY	1.000	-5,642.41			-0.00
KBC GROUP MXN	-11,650.69	MXN	1.000	-549.63			
KBC GROUP NOK	-383,798.96	NOK	1.000	-38,910.07			-0.01
KBC GROUP NZD	426,605.03	NZD	1.000	256,400.07			0.06
KBC GROUP PLN	1,464,350.40	PLN	1.000	344,452.19			0.08
KBC GROUP RUB	-1,614,884.45	RUB	1.000	-23,162.47			-0.01
KBC GROUP SEK	1,312,932.55	SEK	1.000	124,948.63			0.03
KBC GROUP SGD	36,698.13	SGD	1.000	24,313.55			0.01
KBC GROUP TRY	715,809.96	TRY	1.000	107,157.22			0.03
KBC GROUP USD	1,077,633.60	USD	1.000	960,029.93			0.23
KBC GROUP ZAR	317,449.03	ZAR	1.000	20,224.22			0.01
Total demand accounts				-818,062.72			-0.20
TOTAL CASH AT BANK AND IN HAND				-818,062.72			-0.20
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	935,825.64	EUR	1.000	935,825.64			0.22
Total receivables				935,825.64			0.22
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-4,901,732.75	EUR	1.000	-4,901,732.75			-1.17
KBC GROUP EUR PAYABLE	-717,391.05	EUR	1.000	-717,391.05			-0.17
KBC GROUP USD PAYABLE	-1,048,106.00	USD	1.000	-933,724.72			-0.22
Payables				-6,552,848.52			-1.56
TOTAL RECEIVABLES AND PAYABLES				-5,617,022.88			-1.34
OTHER							
Interest receivable		EUR		546,299.52			0.13
Expenses payable		EUR		-384,191.45			-0.09
TOTAL OTHER				162,108.07			0.04
TOTAL NET ASSETS				418,931,259.71			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
United Arab Emirates	0.12	0.22	0.00	0.00
Australia	0.28	0.17	0.12	0.29
Austria	0.64	1.05	0.63	1.66
Belgium	3.19	3.86	6.78	3.33
Brazil	0.74	1.14	2.42	3.02
Canada	0.26	0.90	2.56	1.90
Switzerland	4.53	4.51	6.76	7.38
Chile	0.00	0.00	0.19	0.18
China	0.00	0.05	0.42	0.02
Czech Republic	0.16	0.58	0.46	0.30
Cayman Islands	0.11	0.11	0.00	0.00
Cyprus	0.23	0.48	0.17	0.25
Germany	30.62	25.07	5.49	6.56
Denmark	2.64	1.92	1.99	0.85
Spain	2.75	2.63	1.72	3.05

Finland	1.38	1.72	1.82	1.53
France	8.36	7.79	5.55	5.95
U.K.	5.78	5.38	5.66	7.35
Greece	0.00	0.00	0.11	0.11
Hong Kong	1.21	1.67	1.98	2.56
Hungary	0.25	0.54	0.39	0.27
India	0.45	0.77	1.47	1.00
Indonesia	0.45	0.62	0.40	0.09
Ireland	2.29	1.60	1.04	0.45
Israel	0.27	0.32	0.23	0.00
Italy	4.69	5.12	2.83	3.00
Japan	3.56	3.84	6.57	6.17
South Korea	0.39	0.51	1.30	1.26
Luxembourg	0.31	0.51	0.14	0.32
Mexico	0.00	0.00	0.23	0.22
Malaysia	0.06	0.42	0.30	0.42
Netherlands	5.17	5.32	5.27	5.89
Norway	0.27	0.00	0.00	0.18
New Zealand	0.00	0.25	0.00	0.25
Philippines	0.00	0.00	0.60	0.30
Poland	0.12	0.19	0.42	0.36
Portugal	0.00	0.00	0.14	0.15
Russia	0.00	0.00	0.60	0.23
Singapore	0.08	0.38	0.52	0.16
Sweden	1.88	1.24	1.32	2.23
Thailand	0.00	0.00	0.39	0.09
Turkey	0.00	0.14	0.38	0.37
Taiwan	0.00	0.00	0.50	0.11
U.S.A.	16.69	18.41	29.58	30.19
South Africa	0.07	0.57	0.55	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	32.11	28.41	31.54	37.91
Consum(cycl)	15.05	13.94	10.51	9.79
Cons.goods	11.55	10.45	8.62	4.84
Pharma	11.04	11.73	6.62	8.29
Financials	8.90	7.75	10.43	5.31
Technology	8.69	8.84	6.62	10.45
Telecomm.	3.45	3.86	3.89	2.10
Utilities	8.02	10.78	17.81	18.38
Real est.	1.19	4.24	3.73	2.68
Various	0.00	0.00	0.23	0.25
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.27	0.17	0.12	0.32
BRASILIAN REAL	0.71	1.34	2.42	3.02
CANADIAN DOLLAR	0.32	1.23	2.59	1.77
SWISS FRANC	3.25	3.65	5.09	4.58
	0.00	0.00	0.19	0.18
CZECH KORUNA	0.16	0.63	0.49	0.38
DANISH KRONE	2.54	1.92	2.01	0.85
EURO	60.49	53.77	33.32	31.79
POUND STERLING	6.52	5.55	6.59	8.67
HONG KONG DOLLAR	1.29	1.83	2.42	2.49
HUNGARIAN FORINT	0.24	0.55	0.39	0.26
INDONESIAN RUPIAH	0.43	0.79	0.40	0.09
INDIE RUPEE	0.43	0.94	1.47	1.00
JAPANESE YEN	3.45	5.05	6.58	6.17
KOREAN WON	0.37	0.51	1.30	1.26
MEXICAN PESO	0.00	0.00	0.23	0.22
MALAYSIAN RINGGIT	0.06	0.42	0.30	0.42
NORWEGIAN KRONE	0.26	0.01	0.01	0.17
NEW ZEALAND DOLLAR	0.00	0.26	0.01	0.31
PESO	0.00	0.00	0.60	0.30
POLISH ZLOTY	0.16	0.20	0.42	0.44
RUSSIAN RUBLE	0.00	0.00	0.41	0.13
SWEDISH KRONA	1.80	1.24	1.32	2.26
SINGAPORE DOLLAR	0.14	0.38	0.52	0.17
THAI BATH	0.00	0.00	0.39	0.09
NEW TURKISH LIRA	0.00	0.14	0.39	0.40
NEW TAIWAN DOLLAR	0.00	0.00	0.50	0.11
US DOLLAR	17.04	18.84	28.96	32.15
SOUTH AFRICAN RAND	0.07	0.58	0.56	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Strategic Satellites (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	614,667,115.89	298,906,856.97	913,573,972.86
Sales	501,831,114.55	393,905,019.11	895,736,133.66
Total 1	1,116,498,230.44	692,811,876.08	1,809,310,106.52
Subscriptions	432,794,084.60	229,261,410.49	662,055,495.09
Redemptions	313,368,726.98	334,893,688.10	648,262,415.08
Total 2	746,162,811.58	564,155,098.59	1,310,317,910.17
Monthly average of total assets	470,838,617.47	490,246,422.13	480.662.321.06
Turnover rate	78.65%	26.24%	103.81%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	29.03	31.00	937.90	226.00	8,728.57	1,285.50	10,014.07
2018 - 12	32.62	0.00	841.14	65.50	7,920.05	1,220.00	9,140.05
2019 - 12	32.83	45.00	633.31	50.00	7,319.58	1,215.00	8,534.58

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	23,892.64	19,872.24	767,999.03	141,974.17
2018 - 12	27,227.08	0.00	700,882.82	42,333.61
2019 - 12	27,564.04	27,621.00	544,379.12	31,916.56

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	8,239,423.66	847.71	653.51
2018 - 12	6,483,534.60	733.45	552.93
2019 - 12	7,677,008.23	934.44	689.14

Institutional B Shares

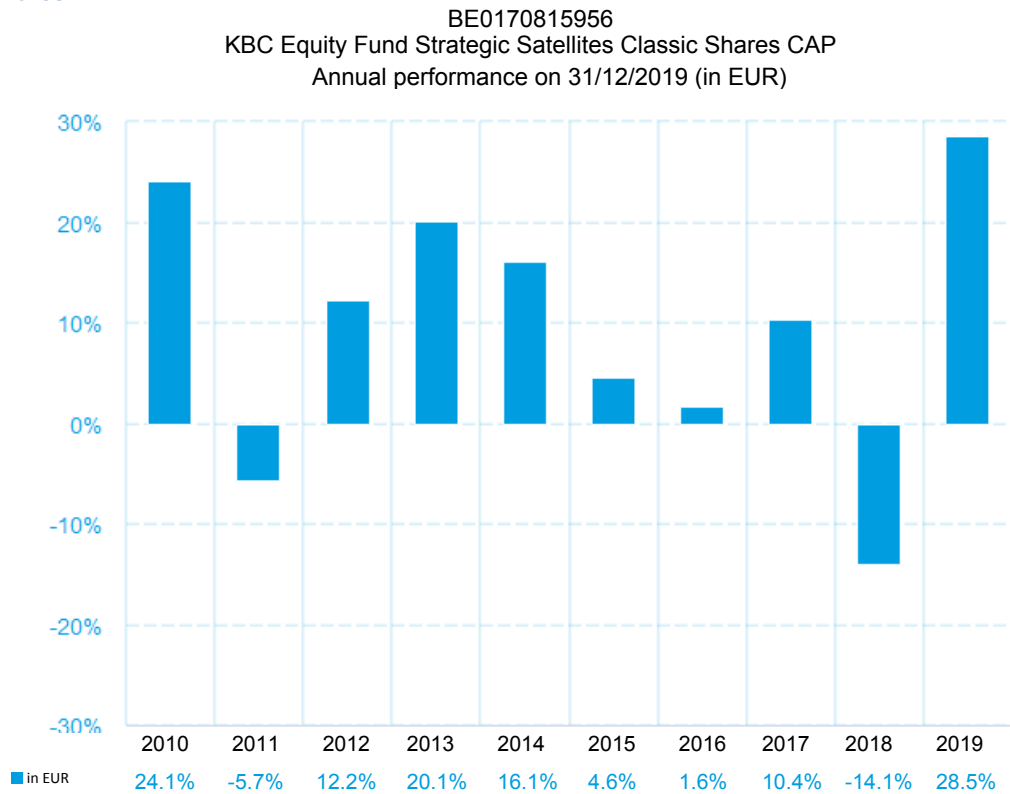
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	2,070,792.09		940,098.00		1,655,113.09		1,655,113.09
2018 - 12	1,004,204.00		2,262,095.00		397,222.09		397,222.09
2019 - 12	794,361.00		759,639.00		431,944.09		431,944.09

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	1,690,530,605.08		781,720,485.51	
2018 - 12	852,260,003.53		1,845,661,774.17	
2019 - 12	667,558,073.50		657,113,587.10	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	1,412,110,574.15	853.18	
2018 - 12	293,375,146.13	738.57	
2019 - 12	411,254,251.48	952.10	

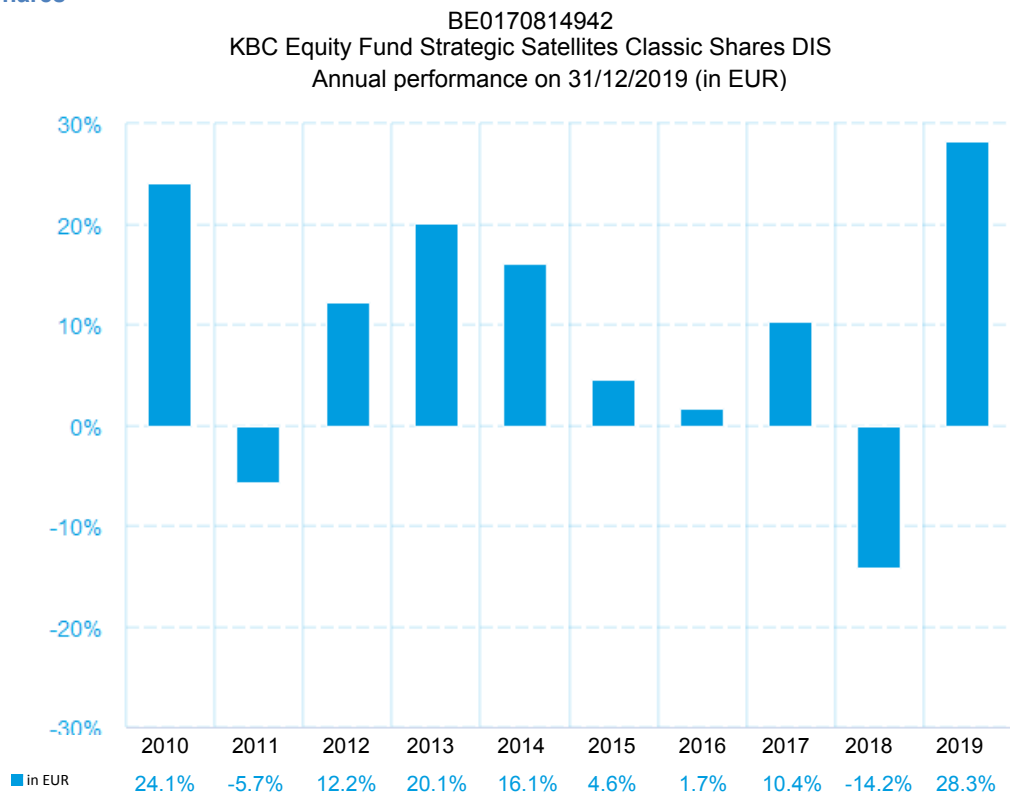
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0170815956	EUR	28.48%		6.82%		5.32%		9.03%		30/04/1999	3.08%
DIS	BE0170814942	EUR	28.31%		6.73%		5.27%		9.00%		30/04/1999	3.06%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

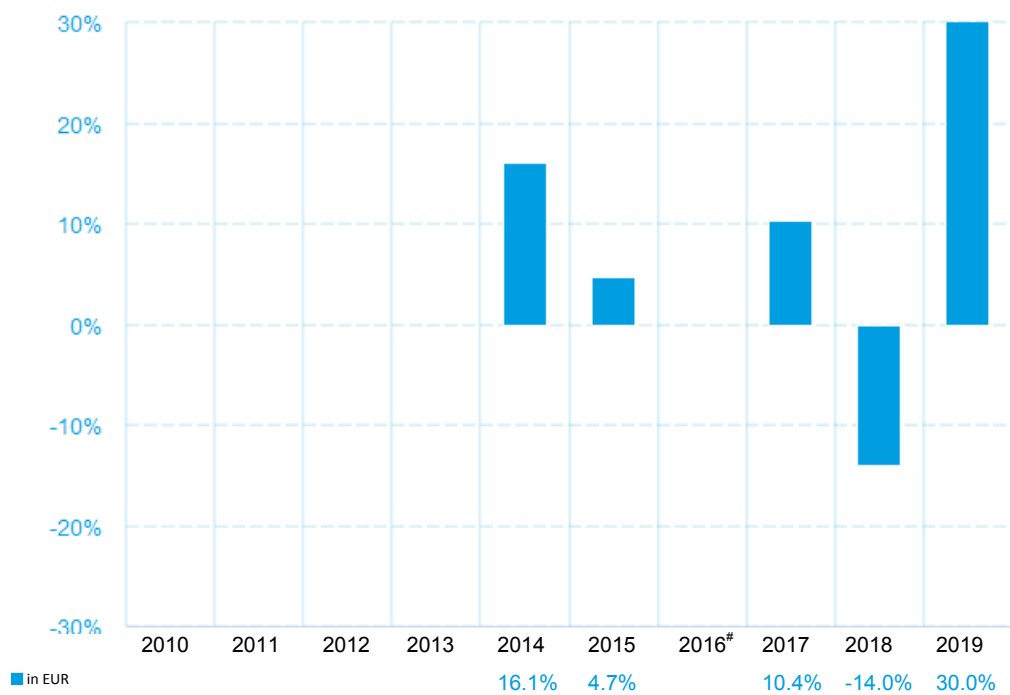
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 10,1994 net (14,5705 gross).

Dividend on ex-dividend date 31/03/2020: 10,1994 net (14,5705 gross).

Institutional B Shares

BE6258069176
KBC Equity Fund Strategic Satellites Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6258069176	EUR	30.00%		7.26%		%		%		08/10/2013	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.694%

Transaction costs : 0.321%

Classic Shares Distribution :

Ongoing Charges : 1.827%

Transaction costs : 0.321%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.520%

Transaction costs : 0.321%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,94% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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. KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
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		KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 113,495,94 EUR and for the Management Company 45,507,08 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 23, with a market value fluctuating between 20866858.2868278 and 20866858.2868278 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: KBC Bank NV

Type of securities lending transactions effected: the lending transactions are effected with a Principal.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: the financial collateral is not reinvested.

Part du volume de titres prêtés qui a été utilisée pour compte propre, a été détenue par le principal ou a été remise par le principal de quelque façon que ce soit à une partie appartenant à l'une des catégories visées à l'article 5, § 1 de l'AR du 7 mars 2006 :100 %

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
ALIOR BANK SA	PLN	23769	28.68	160352.02
CORESTATE CAPITAL HOLDING S.	EUR	9700	37.5	363750
EVOTEC SE	EUR	44000	23.05	1014200
LPP SA	PLN	150	8820	311203.32
OTP BANK PLC	HUF	10000	15430	466571.92
PEARL ABYSS CORP	KRW	3826	185200	545849.27
RICHTER GEDEON NYRT	HUF	24094	6415	467367.21
SWISSCOM AG-REG	CHF	831	512.6	391888.09
TAKEAWAY.COM NV	EUR	10300	82.2	846660
			Total	4567841.83

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
BELGIUM 2012 4.25% 28/09/2022	EUR	473000	EUR	541,449.72
FLEMISH COMMUNITY 2010 3.1155% 18/08/2020	EUR	850000	EUR	878,630.55
BUNDESREPU B.DTL. AN 2003 4 3/4% 04/07/34	EUR	559402	EUR	960,579.48
KREDITANSTA LT FUR WIE 1.625 29MAY20	USD	1229000	EUR	1,098,262.19
UNITED STATES TREAS NTS 2.0 15FEB23	USD	651000	EUR	592,134.65
UNITED STATES TREAS N 2.125 15MAY25	USD	909200	EUR	830,676.17
Total				4,901,732.76

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the

amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	1,09	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	4.567.840,36	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,09	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

namecollateralissuer	Market value on a settled basis	currency
UnitedStatesof America	1.422.810,82	EUR
KreditanstaltfuerWiederaufbau	1.098.262,19	EUR
FederalRepublicof Germany	960.579,48	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).
--

type SFT (lendingprogram)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity(KBC Bank)	KBC Bank NV	Belgium	1.405.494,01	EUR
equity(Goldman Sachs)	Goldman, Sachs International LTD	UK	1.014.200,00	EUR
equity(Goldman Sachs)	UBS AG	Switzerland	846.660,00	EUR
equity(Goldman Sachs)	Citigroup Global Markets Limited	UK	755.637,06	EUR
equity(Goldman Sachs)	Merrill Lynch International	UK	545.849,28	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity(Goldman Sachs)	equity(KBC Bank)	bonds(Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	openmaturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturitytenor
BUNDESREPUB.DTL. AN 2003 4 3/4% 04/07/34	NR	EUR	aboveoneyear
KREDITANSTALT FUR WIE 1.625 29MAY20	NR	EUR	three months to one year
UNITED STATES TREAS N 2.125 15MAY25	NR	EUR	aboveoneyear
UNITED STATES TREAS NTS 2.0 15FEB23	AAA	EUR	aboveoneyear

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking.(EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Namecollateralcustodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	3.481.652,48	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.

Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collectiveinvestmentundertaking	manager of the collective investment undertaking	agentlender
return EUR	173.401,31	45.084,34	15.606,12
percentage of overall returns	100,00 %	26,00%	9,00%
costEUR	60.690,46		
percentage of overall returns	35,00 %		

Lending program: equity (KBC Bank)	collectiveinvestmentundertaking	manager of the collective investment undertaking	agentlender
return EUR	1.207,83	422,74	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
costEUR	422,74		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Technology

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	27 June 1997
Initial subscription price:	1 000 USD
Currency:	USD

Classic Shares Distribution

Launch date:	27 June 1997
Initial subscription price:	1 000 USD
Currency:	USD

Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	126.55 USD
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares of companies in the technology sector where conditions are such as to ensure accelerated economic growth in the short or medium term.

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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'.

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2,733.00 USD.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		147,047,978.83	131,978,699.72
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds			3,194,011.25
C. Shares and similar instruments			
a) Shares	147,143,055.64	130,953,880.76	
Of which securities lent			2,962,568.74
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	26,195.94	32,446.50	
B. Payables			
a) Accounts payable (-)	-13,933.01	-66,365.62	
c) Borrowings (-)	-267,684.60	-498,832.65	
d) Collateral (-)			-3,194,011.25
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	294,717.49	1,664,313.74	
VI. Accruals and deferrals			
B. Accrued income	31,744.51	58,607.43	
C. Accrued expense (-)	-166,117.14	-165,350.44	
TOTAL SHAREHOLDERS' EQUITY	147,047,978.83	131,978,699.72	
A. Capital	97,560,028.69	143,087,958.63	
B. Income equalization	-72,422.89	51,363.11	
D. Result of the bookyear	49,560,373.03	-11,160,622.02	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments			3,194,011.25
IX. Financial instruments lent			2,962,568.74

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	50,183,966.42	-8,972,385.28
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-269,118.69	-702,972.73
	Det.section I gains and losses on investments		
	Realised gains on investments	24,187,396.60	38,777,351.06
	Unrealised gains on investments	23,737,103.21	-19,216,425.54
	Realised losses on investments	-8,986,413.01	-18,715,902.56
	Unrealised losses on investments	10,976,760.93	-10,520,380.97
II.	Investment income and expenses		
A.	Dividends	1,514,828.21	1,445,984.40
B.	Interests		
	a) Securities and money market instruments	640,915.64	5,661.25
	b) Cash at bank and in hand and deposits	7,409.47	5,622.79
C.	Interest on borrowings (-)	-8,395.23	-6,289.34
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	38,305.67	26,244.11
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-276,999.44	-462,951.54
B.	Financial expenses (-)	-120.45	-211.05
C.	Custodian's fee (-)	-48,647.34	-53,560.41
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,652,185.82	-1,601,216.24
	Institutional B Shares	-96,349.64	-596,619.83
	b) Administration and accounting management	-134,418.71	-146,522.44
E.	Administrative expenses (-)	-1,116.00	-1,225.99
F.	Formation and organisation expenses (-)	-2,328.05	-4,460.46
G.	Remuneration, social security charges and pension	-7.62	-7.85
H.	Services and sundry goods (-)	-10,358.42	-10,088.01
J.	Taxes		
	Classic Shares	-100,486.78	-76,271.68
	Institutional B Shares	-1,890.02	-2,571.30
K.	Other expenses (-)	-222,630.17	-6,780.42
	Income and expenditure for the period		
	Subtotal II + III + IV	-354,474.70	-1,485,264.01
V.	Profit (loss) on ordinary activities before tax	49,560,373.03	-11,160,622.02
VII.	Result of the bookyear	49,560,373.03	-11,160,622.02

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	49,487,950.14	-11,109,258.91
	Profit for the period available for appropriation	49,560,373.03	-11,160,622.02
	Income on the creation of shares (income on the cancellation of shares)	-72,422.89	51,363.11
II.	(Appropriations to) Deductions from capital	-48,869,549.33	11,479,188.08
IV.	(Dividends to be paid out)	-618,400.81	-369,929.17

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Technology

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
GLOBANT SA -	2,544.00	USD	106.050	269,791.20		0.18	0.18
MERCADOLIBRE INC -	453.00	USD	571.940	259,088.82		0.18	0.18
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN -	134.00	CAD	1,261.160	130,322.30		0.09	0.09
SHOPIFY INC -	6,451.00	CAD	516.300	2,568,460.61		1.75	1.75
<u>China</u>							
SUNNY OPTICAL TECHNOLOGY GROUP -	15,400.00	HKD	134.900	266,621.32		0.18	0.18
TENCENT HOLDINGS -	9,120.00	HKD	375.600	439,625.25		0.30	0.30
<u>France</u>							
DASSAULT SYSTEMES -	3,961.00	EUR	146.550	651,593.91		0.44	0.44
INGENICO -	978.00	EUR	96.800	106,267.52		0.07	0.07
STMICROELECTRONICS NV -	114,388.00	EUR	23.970	3,077,760.71		2.09	2.09
WORLDLINE SA -	1,380.00	EUR	63.150	97,822.51		0.07	0.07
<u>Germany</u>							
WIRECARD AG -	13,241.00	EUR	107.500	1,597,774.92		1.09	1.09
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	13,917.00	USD	212.100	2,951,795.70		2.01	2.01
<u>Israel</u>							
NICE LTD -	434.00	ILS	535.600	67,298.90		0.05	0.05
<u>Japan</u>							
ADVANTEST CORP -	10,700.00	JPY	6,160.000	606,505.64		0.41	0.41
HITACHI -	120,900.00	JPY	4,626.000	5,146,385.09		3.50	3.50
<u>Netherlands</u>							
ADYEN BV -	109.00	EUR	731.000	89,439.68		0.06	0.06
<u>Singapore</u>							
BROADCOM LTD -	13,195.00	USD	316.020	4,169,883.90		2.83	2.84
FLEX LTD -	26,131.00	USD	12.620	329,773.22		0.22	0.22
<u>South Korea</u>							
SAMSUNG SDS CO LTD -	487.00	KRW	194,500.000	81,907.13		0.06	0.06
SK HYNIX INC -	17,185.00	KRW	94,100.000	1,398,338.45		0.95	0.95
<u>Spain</u>							
AMADEUS IT GROUP SA -	50,500.00	EUR	72.800	4,126,759.00		2.81	2.81
<u>Sweden</u>							
ERICSSON B	129,899.00	SEK	81.560	1,131,770.74		0.77	0.77
<u>Switzerland</u>							
TE CONNECTIVITY LTD -	47,051.00	USD	95.840	4,509,367.84		3.07	3.07
<u>Taiwan</u>							
HON HAI PRECISION -	1,581,000.00	TWD	90.800	4,788,831.44		3.26	3.26
MEDIATEK INCORPORATION -	120,000.00	TWD	443.500	1,775,361.11		1.21	1.21
REALTEK SEMICONDUCTOR CORP. -	8,000.00	TWD	235.000	62,714.75		0.04	0.04
TAIWAN SEMICONDUCTOR -	23,000.00	TWD	331.000	253,961.37		0.17	0.17
WIN SEMICONDUCTORS CORP -	58,000.00	TWD	294.000	568,836.11		0.39	0.39
ZHEN DING TECHNOLOGY HOLDING L -	53,000.00	TWD	143.000	252,827.17		0.17	0.17
<u>U.K.</u>							
HALMA PLC -	3,582.00	GBP	21.160	100,409.59		0.07	0.07
SAGE GROUP -	9,519.00	GBP	7.490	94,451.11		0.06	0.06
<u>U.S.A.</u>							
ADOBE SYSTEMS -	19,669.00	USD	329.810	6,487,032.89		4.41	4.41
ADVANC MICRO DEVICES -	21,303.00	USD	45.860	976,955.58		0.66	0.66
AKAMAI TECHNOLOGIES INC -	1,123.00	USD	86.380	97,004.74		0.07	0.07
ALPHABET INC -A-	1,556.00	USD	1,339.390	2,084,090.84		1.42	1.42
AMAZON COMM. INC. -	269.00	USD	1,847.840	497,068.96		0.34	0.34

AMPHENOL CORPORATION A	31,703.00	USD	108.230	3,431,215.69	2.33	2.33
ANALOG DEVICES, INC. -	9,601.00	USD	118.840	1,140,982.84	0.78	0.78
ANSYS INC -	468.00	USD	257.410	120,467.88	0.08	0.08
APPLE INC -	50,020.00	USD	293.650	14,688,373.00	9.98	9.99
APPLIED MATERIALS -	85,785.00	USD	61.040	5,236,316.40	3.56	3.56
ARISTA NETWORKS INC -	3,175.00	USD	203.400	645,795.00	0.44	0.44
ARROW ELECTRONICS INC -	4,098.00	USD	84.740	347,264.52	0.24	0.24
AUTODESK INC -	12,838.00	USD	183.460	2,355,259.48	1.60	1.60
CADENCE DESIGN SYSTEMS -	5,949.00	USD	69.360	412,622.64	0.28	0.28
CDW CORP/DE -	33,623.00	USD	142.840	4,802,709.32	3.26	3.27
CISCO SYSTEMS INC -	11,179.00	USD	47.960	536,144.84	0.36	0.37
CITRIX SYSTEMS INC -	1,193.00	USD	110.900	132,303.70	0.09	0.09
COGNEX CORP -	1,263.00	USD	56.040	70,778.52	0.05	0.05
DIGITAL INSIGHT -	3,893.00	USD	119.740	466,147.82	0.32	0.32
ELASTIC NV -	6,050.00	USD	64.300	389,015.00	0.26	0.27
FACEBOOK INC -	3,111.00	USD	205.250	638,532.75	0.43	0.43
FISERV INC -	39,460.00	USD	115.630	4,562,759.80	3.10	3.10
FLEETCOR TECHNOLOGIES INC -	339.00	USD	287.720	97,537.08	0.07	0.07
FLIR SYSTEMS INC -	5,642.00	USD	52.070	293,778.94	0.20	0.20
GODADDY INC -	21,019.00	USD	67.920	1,427,610.48	0.97	0.97
GOOGLE INC -C-	1,735.00	USD	1,337.020	2,319,729.70	1.58	1.58
INTEL CORP -	5,972.00	USD	59.850	357,424.20	0.24	0.24
KEYSIGHT TECHNOLOGIES INC -	651.00	USD	102.630	66,812.13	0.05	0.05
KLA CORPORATION -	26,818.00	USD	178.170	4,778,163.06	3.25	3.25
LATTICE SEMICONDUCTOR CORP -	65,629.00	USD	19.140	1,256,139.06	0.85	0.85
MASTERCARD INC -	21,224.00	USD	298.590	6,337,274.16	4.31	4.31
MICRON TECHNOLOGY -	1,503.00	USD	53.780	80,831.34	0.06	0.06
MICROSOFT CORP -	88,569.00	USD	157.700	13,967,331.30	9.49	9.50
MONGODB INC -	194.00	USD	131.610	25,532.34	0.02	0.02
MONOLITHIC POWER SYSTEMS INC -	389.00	USD	178.020	69,249.78	0.05	0.05
MOTOROLA SOLUTIONS INC -	2,421.00	USD	161.140	390,119.94	0.27	0.27
NVIDIA CORP NAS	6,468.00	USD	235.300	1,521,920.40	1.03	1.03
OKTA INC -	245.00	USD	115.370	28,265.65	0.02	0.02
ORACLE CORP -	28,469.00	USD	52.980	1,508,287.62	1.02	1.03
PALO ALTO NETWORKS INC -	2,274.00	USD	231.250	525,862.50	0.36	0.36
PAYCOM SOFTWARE INC -	164.00	USD	264.760	43,420.64	0.03	0.03
PAYPAL HOLDINGS INC -	33,147.00	USD	108.170	3,585,510.99	2.44	2.44
SALESFORCE.COM INC. -	25,648.00	USD	162.640	4,171,390.72	2.84	2.84
SERVICENOW INC -	6,192.00	USD	282.320	1,748,125.44	1.19	1.19
SPLUNK INC -	25,814.00	USD	149.770	3,866,162.78	2.63	2.63
SS&C TECHNOLOGIES INC -	40,161.00	USD	61.400	2,465,885.40	1.68	1.68
TENCENT MUSIC ENTERTAINMENT GROUP -	9.00	USD	11.740	105.66		
TRIMBLE INC -	3,215.00	USD	41.690	134,033.35	0.09	0.09
VISA INC -	8,197.00	USD	187.900	1,540,216.30	1.05	1.05
WORKDAY INC -	14,602.00	USD	164.450	2,401,298.90	1.63	1.63
ZEBRA TECHNOLOGIES CORP -A-	174.00	USD	255.440	44,446.56	0.03	0.03
Total shares				147,143,055.64	100.00	100.07
TOTAL SECURITIES PORTFOLIO				147,143,055.64	100.00	100.07
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	10,525.20	AUD	1.000	7,398.69		0.01
KBC GROUP CAD	-18.47	CAD	1.000	-14.24		
KBC GROUP CHF	12,202.99	CHF	1.000	12,601.84		0.01
KBC GROUP EURO	-164,967.81	EUR	1.000	-185,176.37		-0.13
KBC GROUP GBP	61,060.82	GBP	1.000	80,890.32		0.06
KBC GROUP HKD	340,943.95	HKD	1.000	43,756.76		0.03
KBC GROUP ILS	32,747.40	ILS	1.000	9,481.01		0.01
KBC GROUP JPY	11,188,851.00	JPY	1.000	102,956.99		0.07
KBC GROUP MXN	-0.04	MXN	1.000			
KBC GROUP SEK	337,274.14	SEK	1.000	36,029.52		0.03
KBC GROUP SGD	2,154.62	SGD	1.000	1,602.36		0.00
KBC GROUP USD	-82,482.09	USD	1.000	-82,482.09		-0.06
KBC GROUP ZAR	-166.36	ZAR	1.000	-11.90		
Total demand accounts				27,032.89		0.02
TOTAL CASH AT BANK AND IN HAND				27,032.89		0.02
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP USD RECEIVABLE	26,195.94	USD	1.000	26,195.94		0.02
Total receivables				26,195.94		0.02
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-19.75	EUR	1.000	-22.17		
KBC GROUP USD PAYABLE	-13,910.84	USD	1.000	-13,910.84		-0.01
Payables				-13,933.01		-0.01

TOTAL RECEIVABLES AND PAYABLES				12,262.93			0.01
OTHER							
Interest receivable		USD		31,744.51			0.02
Expenses payable		USD		-166,117.14			-0.11
TOTAL OTHER				-134,372.63			-0.09
TOTAL NET ASSETS				147,047,978.83			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Argentina	0.00	0.00	0.14	0.36
Australia	0.00	0.00	0.15	0.00
Belgium	0.16	0.84	-0.44	0.02
Brazil	0.00	0.00	0.01	0.00
Canada	0.50	0.10	1.08	1.83
Switzerland	0.00	0.00	0.28	0.00
China	3.31	1.22	0.76	0.48
Cayman Islands	1.24	0.06	0.07	0.00
Germany	3.81	4.46	1.19	1.09
Spain	0.00	0.00	0.16	2.80
Finland	0.00	0.00	0.03	0.00
France	1.51	3.77	2.87	2.67
U.K.	0.00	0.00	0.97	0.13
Hong Kong	0.00	0.28	1.01	2.01
India	0.00	0.00	0.40	0.00
Israel	0.00	0.00	0.14	0.05
Japan	4.75	5.65	5.43	3.91
South Korea	3.76	4.25	1.40	1.02
Netherlands	0.78	0.00	0.54	0.06
Singapore	0.00	0.07	0.07	0.22
Sweden	1.43	3.01	1.38	0.77
Taiwan	0.11	3.31	4.53	5.23
U.S.A.	76.96	72.02	77.34	77.35
South Africa	1.68	0.96	0.49	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	0.00	2.38	3.39	3.77
Consum(cycl)	2.30	2.65	1.63	1.09
Cons.goods	0.00	1.41	0.47	0.52
Financials	0.00	4.12	2.00	2.46
Technology	97.01	88.25	91.74	91.84
Telecomm.	0.69	1.19	0.10	0.00
Real est.	0.00	0.00	0.67	0.32
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.00	0.00	0.15	0.01
BRASILIAN REAL	0.00	0.00	0.01	0.00
CANADIAN DOLLAR	0.48	0.09	1.08	1.83
SWISS FRANC	0.00	0.00	0.28	0.01
EURO	5.98	7.93	4.58	6.49
POUND STERLING	0.01	0.01	1.03	0.18
HONG KONG DOLLAR	1.11	1.44	1.20	0.51
SHEQUEL ISRAEL	0.01	0.01	0.05	0.06
INDIE RUPEE	0.00	0.00	0.40	0.00
JAPANESE YEN	4.72	5.60	5.48	3.98
KOREAN WON	3.71	4.25	1.40	1.02
SWEDISH KRONA	1.42	3.01	1.40	0.79
SINGAPORE DOLLAR	0.00	0.00	0.03	0.00
NEW TAIWAN DOLLAR	0.11	3.31	4.53	5.23
US DOLLAR	80.79	73.41	77.90	79.89
SOUTH AFRICAN RAND	1.66	0.94	0.48	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Technology (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	119,185,978.29	80,403,706.16	199,589,684.44
Sales	146,787,419.36	86,589,293.26	233,376,712.62
Total 1	265,973,397.65	166,992,999.42	432,966,397.06
Subscriptions	9,111,404.54	8,240,867.58	17,352,272.12
Redemptions	37,971,553.21	13,442,895.58	51,414,448.79
Total 2	47,082,957.75	21,683,763.16	68,766,720.91
Monthly average of total assets	132,420,161.66	135,943,376.84	134,218,016.32
Turnover rate	165.30%	106.89%	271.35%

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:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	25,131.15	40,620.00	42,866.14	27,159.78	198,301.42	117,486.66	315,788.08
2018 - 12	40,297.84	37,575.00	31,912.26	32,738.67	206,687.00	122,322.99	329,009.99
2019 - 12	20,479.74	16,535.00	34,032.74	23,506.22	193,134.00	115,351.77	308,485.77

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	6,958,564.60	10,402,698.58	11,727,666.52	6,997,609.26
2018 - 12	13,599,610.54	11,603,433.06	10,683,137.86	9,854,433.52
2019 - 12	7,542,354.92	5,426,659.57	12,408,494.09	7,585,145.80

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	97,215,463.79	318.95	289.12
2018 - 12	93,195,516.00	294.31	264.59
2019 - 12	124,970,614.66	422.44	376.09

Institutional B Shares

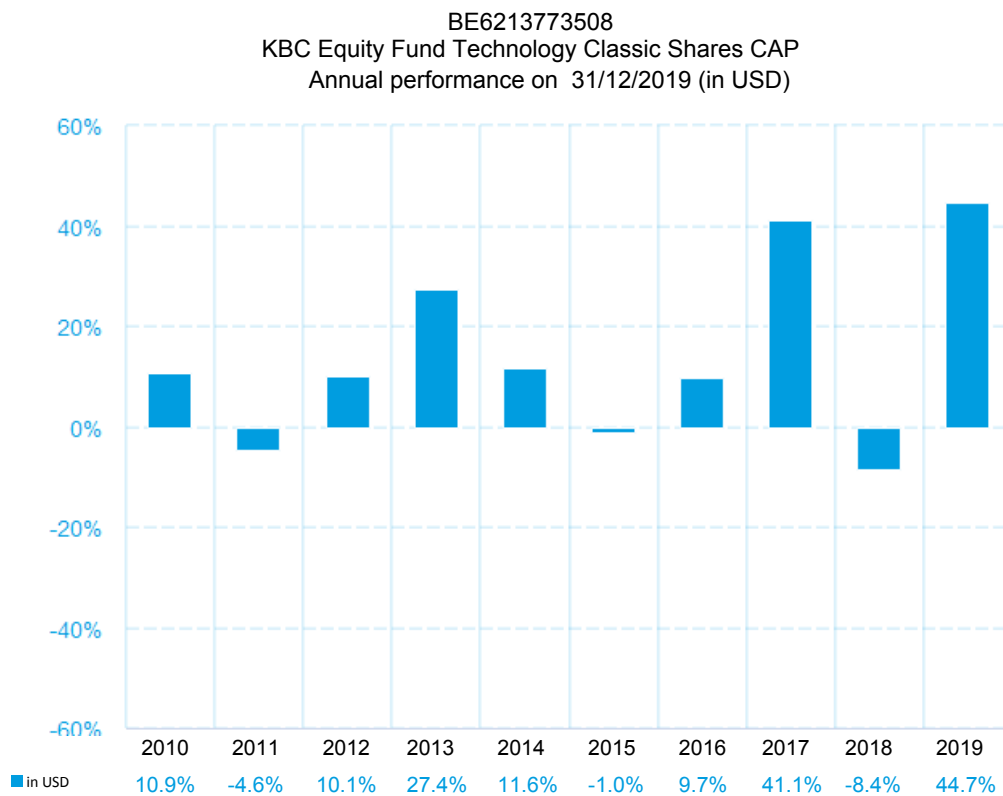
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	79,279.98		32,627.42		115,734.56		115,734.56
2018 - 12	38,184.37		22,741.15		131,177.78		131,177.78
2019 - 12	12,224.58		92,007.25		51,395.11		51,395.11

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	20,581,115.54		8,647,719.96	
2018 - 12	12,286,491.21		7,814,355.78	
2019 - 12	4,480,985.08		31,584,191.62	

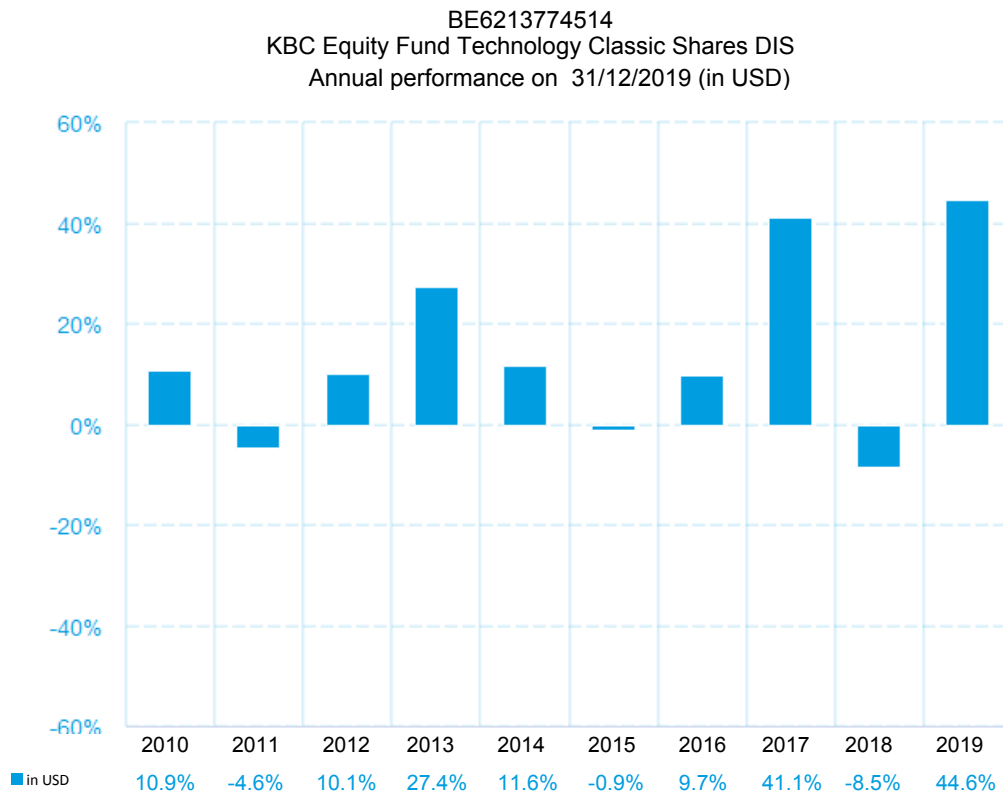
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	37,061,653.75	320.23	
2018 - 12	38,783,183.72	295.65	
2019 - 12	22,077,364.17	429.56	

2.4.5. Performance figures

Classic Shares

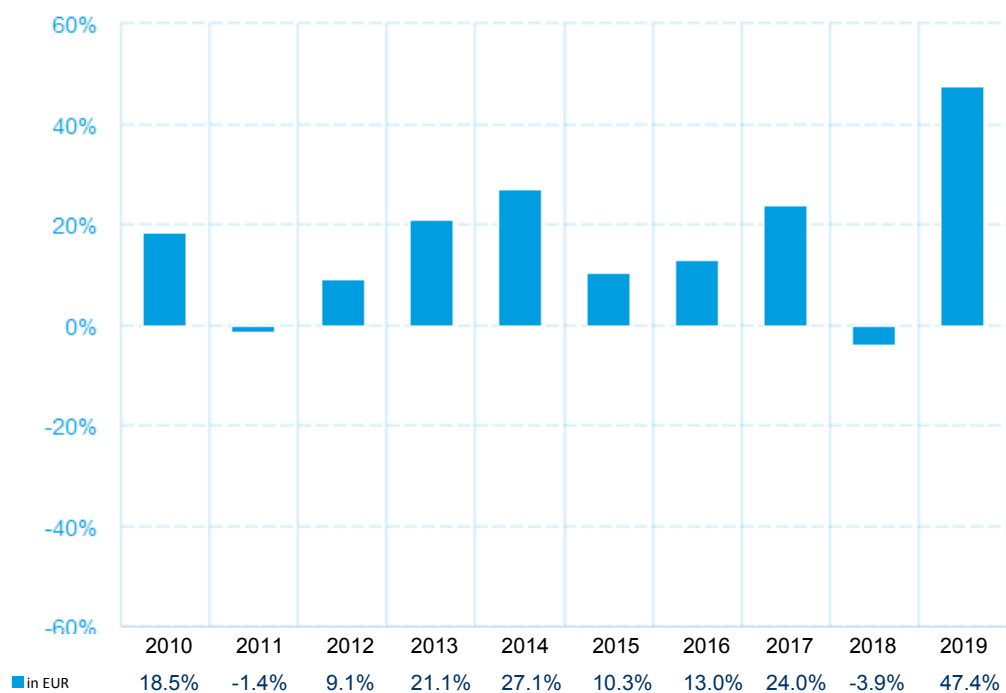


Classic Shares



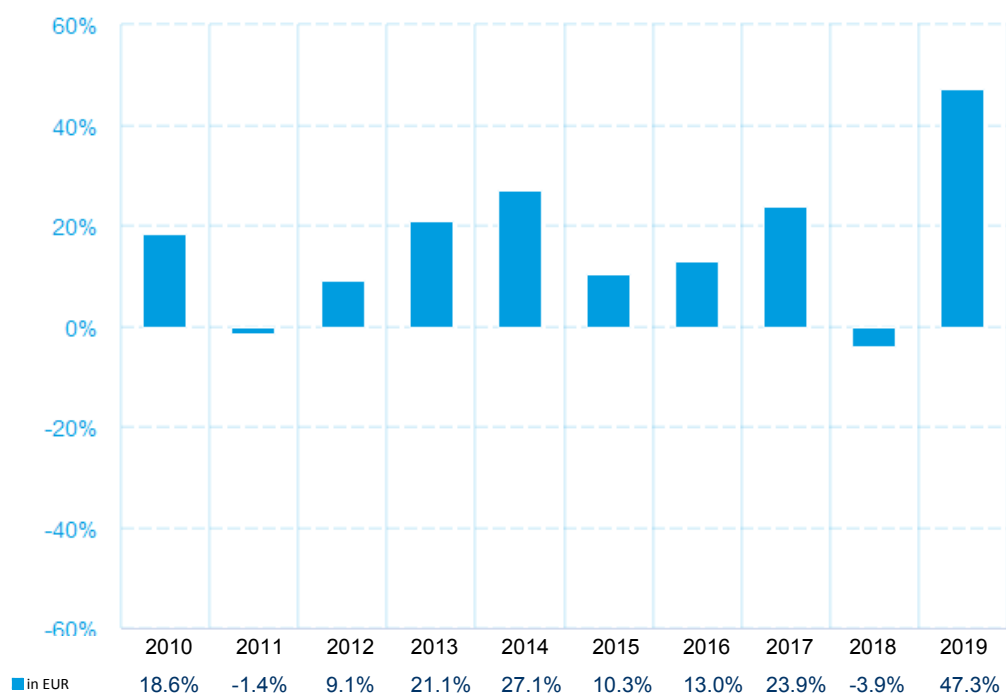
Classic Shares

BE6213773508
KBC Equity Fund Technology Classic Shares CAP
Annual performance on 31/12/2019 (in EUR)



Classic Shares

BE6213774514
KBC Equity Fund Technology Classic Shares DIS
Annual performance on 31/12/2019 (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	BE6213773508	USD	44.67%		23.20%		15.22%		12.90%		27/06/1997	4.22%
CAP	BE6213773508	EUR	47.37%		20.67%		16.97%		15.70%		27/06/1997	4.21%
DIS	BE6213774514	USD	44.64%		23.17%		15.20%		12.88%		27/06/1997	4.21%
DIS	BE6213774514	EUR	47.34%		20.64%		16.94%		15.69%		27/06/1997	4.21%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

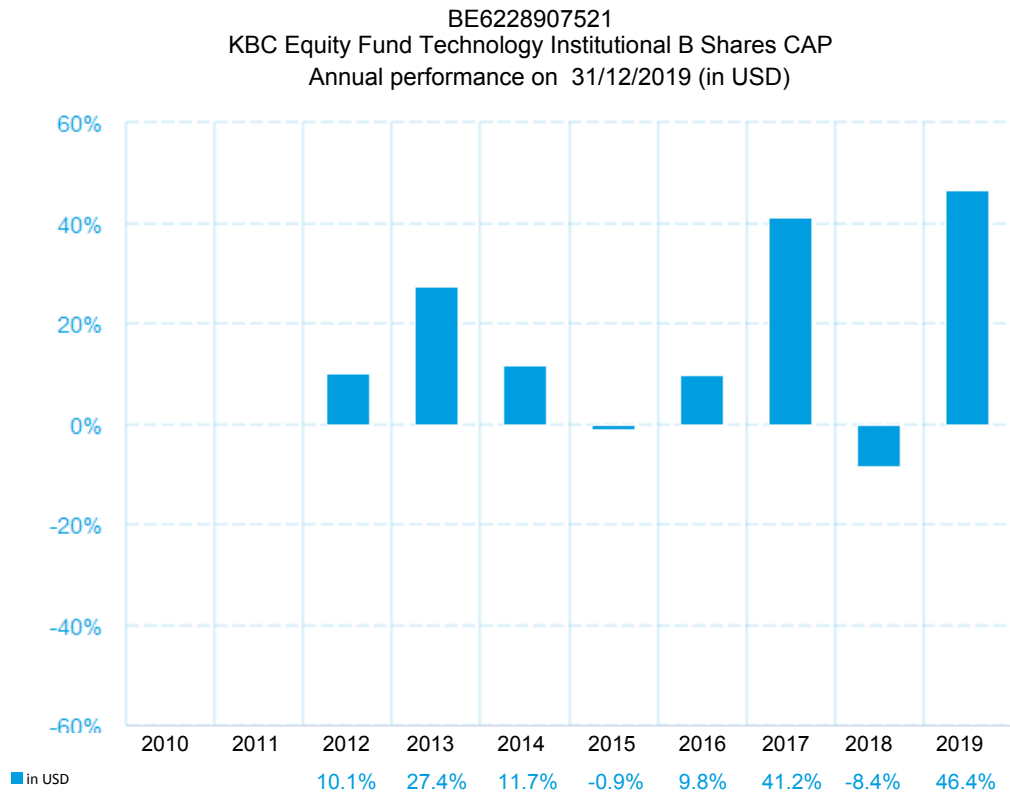
from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

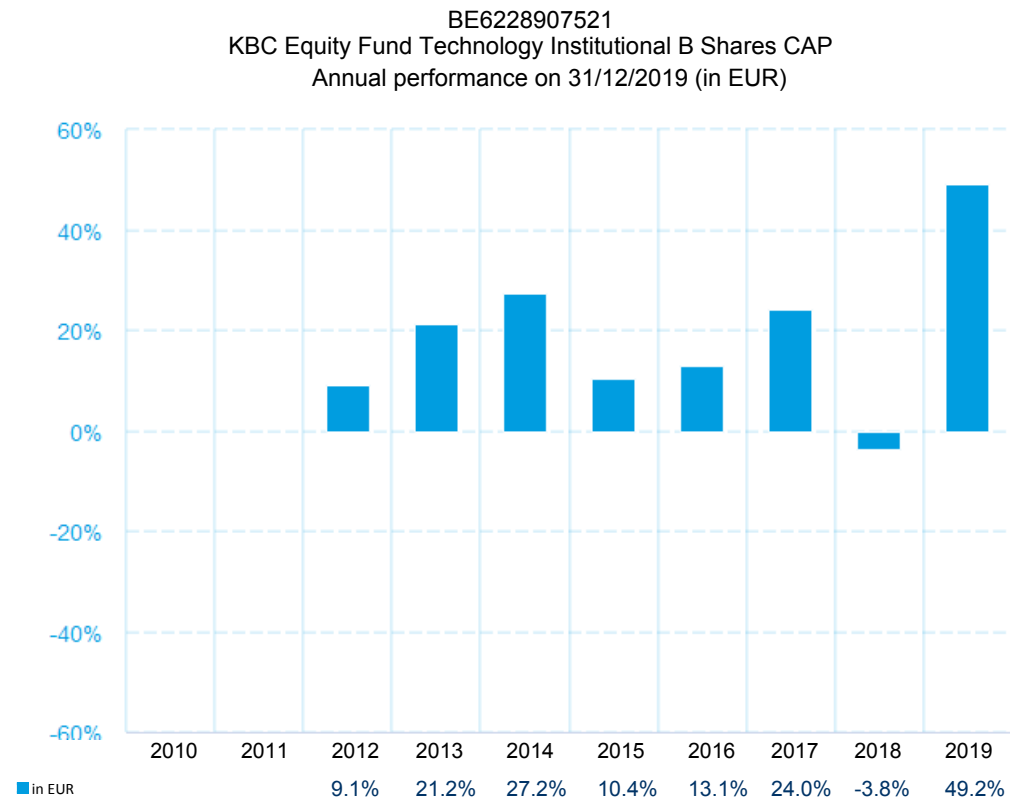
Dividend on ex-dividend date 31/03/2020: 3,7527 net (5,3610 gross).

Dividend on ex-dividend date 31/03/2020: 3,7527 net (5,3610 gross).

Institutional B Shares



Institutional B Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228907521	USD	46.44%		23.74%		15.56%		%		25/11/2011	16.28%
CAP	BE6228907521	EUR	49.18%		21.20%		17.31%				25/11/2011	18.71%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.904%
Transaction costs : 0.206%

Classic Shares Distribution :

Ongoing Charges : 1.929%
Transaction costs : 0.206%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.687%
Transaction costs : 0.206%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 55,42% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, 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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last

	banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 416.595,17 USD and for the Management Company 166.638,07 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 2625983.69968973 and 2625983.69968973 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,00	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	USD
proportion of the collective investment undertaking's assets under management (AUM)	0,00	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
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<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return USD	640.915,65	166.638,07	57.682,41
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	224.320,48		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Trends

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 30 April 1998
Initial subscription price: 5 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 30 April 1998
Initial subscription price: 5 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 77.97 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 3 November 2016
Initial subscription price: 1 000 CZK
Currency: CZK

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 primarily in shares of companies operating in areas which, according to the manager, fit with the theme 'challenges and opportunities that will apply during this and subsequent decades'. The manager focuses mainly on shares of emerging market companies, companies involved in urban development, those involved in prospecting and mining of natural resources and companies whose business focuses on long-term trends of demographics, globalisation, healthcare, technology and innovation.

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

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The metal and mining industry showed two faces: iron ore enjoyed a strong six months, while the steel sector experienced a very meagre first half. The price of iron ore gained over 60%. This began with the unfortunate incident at Vale in Brazil, where over 300 people died when a dam burst in an iron mine. The Brazilian authorities then closed down 20% of Vale's production capacity for fear of dam breaches at other mines in the country. For its part, Rio Tinto had to downgrade its production forecasts not once but twice in response to Hurricane Veronica and operational problems at a mine in Australia. Chinese demand for steel for infrastructure projects, lastly, proved very strong.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares CSOB CZK: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 9,812.13 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	77,489,213.97	62,765,904.32
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		688,795.15
C.	Shares and similar instruments		
	a) Shares	75,655,251.17	61,258,436.00
	Of which securities lent		640,736.91
	b) Closed-end undertakings for collective investment	840.00	840.00
D.	Other securities		3,934.72
E.	Open-end undertakings for collective investment	2,355,809.65	1,679,814.57
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	9,951.72	63,273.95
B.	Payables		
	a) Accounts payable (-)	-19,426.67	-165,894.78
	c) Borrowings (-)	-951,506.79	-336,152.17
	d) Collateral (-)		-688,795.15
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	484,286.24	298,399.03
VI.	Accruals and deferrals		
B.	Accrued income	75,392.74	75,419.56
C.	Accrued expense (-)	-121,384.09	-112,166.56
	TOTAL SHAREHOLDERS' EQUITY	77,489,213.97	62,765,904.32
A.	Capital	57,494,407.69	69,091,072.56
B.	Income equalization	-30,721.15	-44,749.18
D.	Result of the bookyear	20,025,527.43	-6,280,419.06
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		688,795.15
IX.	Financial instruments lent		640,736.91

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	18,788,219.61	-7,089,943.82
D.	Other securities		-113,834.02
E.	Open-end undertakings for collective investment	414,443.58	-372,275.60
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,112,168.42	1,676,761.74
	Det.section I gains and losses on investments		
	Realised gains on investments	6,642,921.22	8,510,669.33
	Unrealised gains on investments	11,291,222.24	-6,004,179.91
	Realised losses on investments	-3,182,873.21	-5,608,508.10
	Unrealised losses on investments	5,563,561.36	-2,797,273.02
II.	Investment income and expenses		
A.	Dividends	960,186.43	934,783.76
B.	Interests		
a)	Securities and money market instruments	14,540.24	41,615.16
b)	Cash at bank and in hand and deposits	6,325.46	5,827.89
C.	Interest on borrowings (-)	-1,767.37	-1,791.60
F.	Other investment income	17,026.34	
III.	Other income		
B.	Other	2,015.68	5,250.85
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-62,747.87	-88,367.13
B.	Financial expenses (-)	-74.67	-117.85
C.	Custodian's fee (-)	-25,511.30	-29,797.82
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-994,547.85	-1,041,727.54
	Institutional B Shares	0.00	0.00
	Classic Shares CSOB CZK	-50,619.35	-45,718.84
b)	Administration and accounting management	-71,799.62	-74,624.87
E.	Administrative expenses (-)	-999.32	-998.07
F.	Formation and organisation expenses (-)	-2,184.46	-3,334.62
G.	Remuneration, social security charges and pension	-4.12	-4.01
H.	Services and sundry goods (-)	-9,507.70	-15,031.89
J.	Taxes		
	Classic Shares	-61,558.35	-52,129.57
	Institutional B Shares	0.00	0.00
	Classic Shares CSOB CZK	6.21	-32.28
K.	Other expenses (-)	-8,082.56	-14,928.93
	Income and expenditure for the period		
	Subtotal II + III + IV	-289,304.18	-381,127.36
V.	Profit (loss) on ordinary activities before tax	20,025,527.43	-6,280,419.06
VII.	Result of the bookyear	20,025,527.43	-6,280,419.06

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	19,994,806.28	-6,325,168.24
	Profit for the period available for appropriation	20,025,527.43	-6,280,419.06
	Income on the creation of shares (income on the cancellation of shares)	-30,721.15	-44,749.18
II.	(Appropriations to) Deductions from capital	-19,902,455.94	6,406,542.86
IV.	(Dividends to be paid out)	-92,350.34	-81,374.62

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Trends

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>France</u>							
SOC GESTION XANGE PRIVATE EQUITY XPANSION	4,000.00	EUR	0.210	840.00		0.00	0.00
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
HORIZON ACCESS FUND VIETNAM INST B SHARES	335.00	EUR	1,077.120	360,835.20	2.68	0.46	0.47
KBC EQUITY FUND EMERGING EUROPE IS B KAP	517.00	EUR	1,690.550	874,014.35	5.83	1.12	1.13
KBC EQUITY FUND LATIN AMERICA KAP	845.00	EUR	1,326.580	1,120,960.10	4.72	1.44	1.45
Total investment funds				2,356,649.65		3.02	3.04
Shares							
Exchange-listed shares							
<u>Australia</u>							
ATLISSIAN CORP PLC -	2,765.00	USD	120.340	296,427.71		0.38	0.38
<u>Austria</u>							
LENZING AG (WIEN)	3,333.00	EUR	82.800	275,972.40		0.35	0.36
<u>Belgium</u>							
AEDIFICA -	2,354.00	EUR	113.200	266,472.80		0.34	0.34
CARE PROPERTIES INVEST -	4,345.00	EUR	29.500	128,177.50		0.16	0.17
COFINIMMO -	2,578.00	EUR	131.000	337,718.00		0.43	0.44
GALAPAGOS GENOMICS NV -	2,108.00	EUR	186.500	393,142.00		0.50	0.51
MELEXIS NV -	4,498.00	EUR	67.050	301,590.90		0.39	0.39
MONTEA SCA M	4,611.00	EUR	81.000	373,491.00		0.48	0.48
UMICORE -	7,908.00	EUR	43.360	342,890.88		0.44	0.44
WAREHOUSE DISTR. DE PAUW -	2,332.00	EUR	162.200	378,250.40		0.49	0.49
<u>Canada</u>							
SHOPIFY INC -	1,383.00	CAD	516.300	490,548.21		0.63	0.63
WEST FRASER TIMBER CO LTD -	8,694.00	CAD	57.280	342,121.24		0.44	0.44
<u>Cayman Islands</u>							
BAIDU.COM INC -	3,280.00	USD	126.400	369,346.99		0.47	0.48
<u>China</u>							
CHINA CONSTRUCTION BANK -	383,861.00	HKD	6.730	295,369.00		0.38	0.38
GF SECURITIES CO LTD -	273,200.00	HKD	9.490	296,430.41		0.38	0.38
GUOTAI JUNAN SECURITIES CO LTD -	167,200.00	HKD	13.800	263,809.98		0.34	0.34
JD.COM INC -	12,507.00	USD	35.230	392,535.96		0.50	0.51
PING AN INSURANCE GROUP CO OF -	33,000.00	HKD	92.100	347,495.69		0.45	0.45
TENCENT HOLDINGS -	15,020.00	HKD	375.600	645,017.31		0.83	0.83
<u>Denmark</u>							
AMBU A/S -	14,420.00	DKK	111.700	215,552.73		0.28	0.28
CHRISTIAN HANSEN HOLDING A/S -	3,350.00	DKK	529.400	237,336.12		0.30	0.31
ROCKWOOL INTERNATIONAL A/S -	2,042.00	DKK	1,578.000	431,218.94		0.55	0.56
VESTAS WINDS SYSTEMS -	4,164.00	DKK	673.200	375,137.02		0.48	0.48
<u>Finland</u>							
NESTE OIL OYJ -	9,987.00	EUR	31.020	309,796.74		0.40	0.40
<u>France</u>							
ALD SA -	24,046.00	EUR	13.840	332,796.64		0.43	0.43
ALTEN -	3,220.00	EUR	112.500	362,250.00		0.46	0.47
ALTRAN TECHNOLOGIES -	19,867.00	EUR	14.160	281,316.72		0.36	0.36
ARGAN SA -	4,526.00	EUR	77.600	351,217.60		0.45	0.45
CELLECTIS SA -	18,621.00	USD	17.120	284,001.35		0.36	0.37
DASSAULT SYSTEMES -	2,333.00	EUR	146.550	341,901.15		0.44	0.44
EUROPCAR MOBILITY GROUP -	37,679.00	EUR	4.334	163,300.79		0.21	0.21
ICADE EMGP -	4,097.00	EUR	97.050	397,613.85		0.51	0.51
IPSEN -	2,500.00	EUR	79.000	197,500.00		0.25	0.26

KORIAN SA -	9,217.00	EUR	41.920	386,376.64	0.50	0.50
ORPEA -	2,986.00	EUR	114.300	341,299.80	0.44	0.44
RUBIS -	6,148.00	EUR	54.750	336,603.00	0.43	0.43
SARTORIUS STEDIM BIOTECH -	2,110.00	EUR	190.800	402,588.00	0.52	0.52
SUEZ -	26,840.00	EUR	13.485	361,937.40	0.46	0.47
TRIGANO SA -	3,864.00	EUR	94.100	363,602.40	0.47	0.47
UBI SOFT ENTERTAINMENT -	4,365.00	EUR	61.580	268,796.70	0.35	0.35
VEOLIA ENVIRONNEMENT SA (PAR)	12,129.00	EUR	23.710	287,578.59	0.37	0.37
<u>Germany</u>						
AIXTRON AG -	35,063.00	EUR	8.528	299,017.26	0.38	0.39
ASCLEPION-MEDITEC AG -	3,648.00	EUR	113.700	414,777.60	0.53	0.54
AUMANN AG -	11,245.00	EUR	15.460	173,847.70	0.22	0.22
FRESENIUS SE & CO KGAA (FRA)	6,329.00	EUR	50.180	317,589.22	0.41	0.41
INFINEON TECHNOLOGIES AG -	18,658.00	EUR	20.310	378,943.98	0.49	0.49
MBB INDUSTRIES -	3,522.00	EUR	71.100	250,414.20	0.32	0.32
SIEMENS AG REG	2,938.00	EUR	116.540	342,394.52	0.44	0.44
SYMRISE AG -	3,683.00	EUR	93.800	345,465.40	0.44	0.45
VIB VERMOEGEN AG -	4,851.00	EUR	29.800	144,559.80	0.19	0.19
VOLKSWAGEN AG PREF	2,120.00	EUR	176.240	373,628.80	0.48	0.48
WIRECARD AG -	2,288.00	EUR	107.500	245,960.00	0.32	0.32
<u>Hong Kong</u>						
ALIBABA GROUP HOLDING LTD -	3,365.00	USD	212.100	635,827.62	0.82	0.82
CHINA MOBILE LTD. -	36,500.00	HKD	65.500	273,344.30	0.35	0.35
CHINA OVERSEAS LAND & INVEST LTD -	92,000.00	HKD	30.350	319,243.73	0.41	0.41
<u>India</u>						
AXIS BANK LIMITED -	40,805.00	INR	754.100	384,052.58	0.49	0.50
HOUSING DEV. FIN. CORP. LTD. -	8,409.00	INR	2,412.550	253,203.11	0.33	0.33
<u>Indonesia</u>						
PT BANK CENTRAL ASIA TBK -	107,600.00	IDR	33,425.000	230,788.42	0.30	0.30
<u>Ireland</u>						
DCC PLC -	3,957.00	GBP	65.440	305,602.51	0.39	0.39
KERRY GROUP PLC -	2,716.00	EUR	111.100	301,747.60	0.39	0.39
KEYWORDS STUDIOS PLC -	10,873.00	GBP	14.980	192,224.52	0.25	0.25
KINGSPAN GROUP PLC -	6,132.00	EUR	54.250	332,661.00	0.43	0.43
<u>Italy</u>						
HERA SPA -	56,326.00	EUR	3.900	219,671.40	0.28	0.28
INTERPUMP GROUP SPA -	11,069.00	EUR	28.240	312,588.56	0.40	0.40
PRYSMIAN SPA -	18,984.00	EUR	21.490	407,966.16	0.52	0.53
<u>Japan</u>						
FANUC CORP -	2,200.00	JPY	20,330.000	366,643.56	0.47	0.47
KEYENCE CORP -	1,200.00	JPY	38,490.000	378,628.37	0.49	0.49
NABTESCO CORP -	13,400.00	JPY	3,265.000	358,650.95	0.46	0.46
NIPPON PROLOGIS REIT INC -	132.00	JPY	276,400.000	299,085.92	0.38	0.39
RAKUTEN INC -	33,525.00	JPY	935.000	256,959.33	0.33	0.33
SOFTBANK GROUP CORP -	7,400.00	JPY	4,756.000	288,507.80	0.37	0.37
SUMITOMO FORESTRY CO -	25,800.00	JPY	1,615.000	341,567.26	0.44	0.44
TAKEDA PHARMACEUTICAL CO LTD -	8,374.00	JPY	4,332.000	297,375.65	0.38	0.38
TOKYO ELECTRON -	1,500.00	JPY	23,925.000	294,189.53	0.38	0.38
<u>Malaysia</u>						
KUALA LUMPUR KEPONG BERHAD -	66,100.00	MYR	24.800	357,018.23	0.46	0.46
<u>Netherlands</u>						
ADVANCED METALLURGICAL GROUP -	10,574.00	EUR	21.820	230,724.68	0.30	0.30
ALFEN BEHEER BV -	11,294.00	EUR	16.440	185,673.36	0.24	0.24
ASML HOLDING NV -	1,765.00	EUR	263.700	465,430.50	0.60	0.60
BASIC-FIT -	10,801.00	EUR	33.850	365,613.85	0.47	0.47
IMCD GROUP NV -	4,319.00	EUR	77.800	336,018.20	0.43	0.43
KONINKLIJKE D.S.M. NV (AMS)	3,164.00	EUR	116.100	367,340.40	0.47	0.47
SIF HOLDING NV -	11,922.00	EUR	12.500	149,025.00	0.19	0.19
TKH GROUP NV -	7,259.00	EUR	49.900	362,224.10	0.46	0.47
TOMTOM NV -	22,777.00	EUR	9.420	214,559.34	0.28	0.28
YANDEX NV -	9,087.00	USD	43.490	352,065.59	0.45	0.45
<u>New Zealand</u>						
A2 MILK CO LTD -	36,129.00	NZD	15.020	326,150.50	0.42	0.42
<u>Norway</u>						
HEXAGON COMPOSITES ASA -	56,441.00	NOK	36.350	207,997.12	0.27	0.27
NEL ASA -	200,322.00	NOK	8.650	175,672.16	0.23	0.23
<u>Portugal</u>						
CORTICEIRA AMORIM SGPS SA (LIS)	30,287.00	EUR	11.300	342,243.10	0.44	0.44
<u>South Africa</u>						
NASPERS LTD N	2,190.00	ZAR	2,290.790	319,615.00	0.41	0.41
<u>South Korea</u>						
HYUNDAI STEEL CO -	7,590.00	KRW	31,450.000	183,886.23	0.24	0.24

SAMSUNG ELECTRONICS -	16,350.00	KRW	55,800.000	702,811.31	0.90	0.91
SAMSUNG SECURITIES CO LTD -	8,682.00	KRW	38,600.000	258,162.93	0.33	0.33
<u>Spain</u>						
SIEMENS GAMESA RENEWABLE ENERGY SA -	22,573.00	EUR	15.635	352,928.86	0.45	0.46
<u>Sweden</u>						
DOMETIC GROUP AB -	41,327.00	SEK	94.320	370,959.72	0.48	0.48
SCA-SVENSKA CELLULOSA AB B	35,458.00	SEK	95.000	320,572.99	0.41	0.41
<u>Switzerland</u>						
ALUFLEXPAC AG -	7,643.00	CHF	19.900	139,925.94	0.18	0.18
GIVAUDAN (NOM)	138.00	CHF	3,031.000	384,809.97	0.49	0.50
LONZA AG -	1,188.00	CHF	353.200	386,027.66	0.50	0.50
ROCHE HOLDING GENOTS	2,542.00	CHF	314.000	734,321.91	0.94	0.95
<u>Taiwan</u>						
FORMOSA PLASTICS -	82,000.00	TWD	99.800	243,203.53	0.31	0.31
TAIWAN CEMENT CORP -	194,000.00	TWD	43.700	251,946.69	0.32	0.33
TAIWAN SEMICONDUCTOR -	56,000.00	TWD	331.000	550,860.34	0.71	0.71
WPG HOLDINGS CO LTD -	226,000.00	TWD	39.100	262,609.65	0.34	0.34
<u>Thailand</u>						
PTT PLC -	213,600.00	THB	44.000	281,483.93	0.36	0.36
<u>U.K.</u>						
ASTRAZENECA PLC -	4,149.00	GBP	76.070	372,481.26	0.48	0.48
AVAST PLC -	69,810.00	GBP	4.528	373,053.94	0.48	0.48
AVEVA GROUP PLC -	8,664.00	GBP	46.560	476,078.97	0.61	0.61
CERES POWER HOLDINGS PLC -	58,647.00	GBP	2.620	181,340.44	0.23	0.23
DECHRA PHARMACEUTICALS PLC -	12,213.00	GBP	29.000	417,991.96	0.54	0.54
JD SPORTS FASHION PLC -	31,435.00	GBP	8.374	310,666.20	0.40	0.40
JUST EAT PLC -	35,798.00	GBP	8.348	352,686.46	0.45	0.46
LIVANOVA PLC -	3,268.00	USD	75.430	219,603.78	0.28	0.28
RENTOKIL INITIAL PLC -	76,835.00	GBP	4.530	410,775.82	0.53	0.53
SEGRO PLC -	24,500.00	GBP	8.972	259,419.69	0.33	0.34
SOPHOS GROUP PLC -	46,301.00	GBP	5.580	304,910.34	0.39	0.39
TRITAX BIG BOX REIT PLC -	218,969.00	GBP	1.488	384,532.58	0.49	0.50
TRITAX EUROBOX PLC -	158,088.00	GBP	0.950	177,243.41	0.23	0.23
<u>U.S.A.</u>						
ABBOTT LAB. -	4,373.00	USD	86.860	338,386.44	0.43	0.44
ABBVIE INC -	4,248.00	USD	88.540	335,071.64	0.43	0.43
ACTIVISION INC -	8,083.00	USD	59.420	427,876.94	0.55	0.55
ADOBE SYSTEMS -	1,393.00	USD	329.810	409,287.60	0.53	0.53
ADVANC MICRO DEVICES -	11,070.00	USD	45.860	452,267.44	0.58	0.58
ALLERGAN PLC -	2,340.00	USD	191.170	398,519.20	0.51	0.51
ALPHABET INC -A-	239.00	USD	1,339.390	285,179.70	0.37	0.37
AMAZON COMM. INC. -	421.00	USD	1,847.840	693,042.89	0.89	0.89
AMBARELLA INC -	8,020.00	USD	60.560	432,687.04	0.56	0.56
ANTHEM INC -	1,173.00	USD	302.030	315,617.99	0.41	0.41
APPLE INC -	3,024.00	USD	293.650	791,089.18	1.01	1.02
APPLIED MATERIALS -	6,381.00	USD	61.040	346,989.97	0.45	0.45
ARISTA NETWORKS INC -	1,200.00	USD	203.400	217,443.21	0.28	0.28
AUTODESK INC -	2,313.00	USD	183.460	378,033.84	0.49	0.49
BIOMARIN PHARMACEUTICAL INC -	1,163.00	USD	296.730	307,436.07	0.39	0.40
BIOMARIN PHARMACEUTICAL INC -	3,803.00	USD	84.550	286,453.14	0.37	0.37
BLOOM ENERGY CORP -	29,915.00	USD	7.470	199,078.00	0.26	0.26
BLUEBIRD BIO INC -	4,142.00	USD	87.750	323,795.55	0.42	0.42
BOOKING HOLDINGS INC -	207.00	USD	2,053.730	378,727.94	0.49	0.49
BOSTON SCIENTIFIC -	8,521.00	USD	45.220	343,269.15	0.44	0.44
CENTENE CORP -	5,190.00	USD	62.870	290,686.24	0.37	0.38
CIGNA CORP. -	2,147.00	USD	204.490	391,126.98	0.50	0.51
CISCO SYSTEMS INC -	13,270.00	USD	47.960	566,974.79	0.73	0.73
COGNEX CORP -	6,627.00	USD	56.040	330,848.18	0.42	0.43
CRANE CO -	4,340.00	USD	86.380	333,977.02	0.43	0.43
CROWDSTRIKE HOLDINGS INC -	6,998.00	USD	49.870	310,904.46	0.40	0.40
CYRUSONE INC -	4,463.00	USD	65.430	260,146.18	0.33	0.34
DAVITA INC -	5,119.00	USD	75.030	342,163.54	0.44	0.44
DUKE REALTY CORP -	11,290.00	USD	34.670	348,707.62	0.45	0.45
EASTGROUP PROPERTIES INC -	3,143.00	USD	132.670	371,476.00	0.48	0.48
EBAY INC. -	9,682.00	USD	36.110	311,462.82	0.40	0.40
EDWARDS LIFESCIENCES CORP. -	1,435.00	USD	233.290	298,237.10	0.38	0.39
ELANCO ANIMAL HEALTH INC -	10,775.00	USD	29.450	282,693.76	0.36	0.37
ELASTIC NV -	4,703.00	USD	64.300	269,401.25	0.35	0.35
ELECTRONIC ARTS -	3,655.00	USD	107.510	350,065.97	0.45	0.45
EOG RESOURCES INC. -	4,063.00	USD	83.760	303,177.62	0.39	0.39
EPLUS INC -	2,399.00	USD	84.290	180,144.06	0.23	0.23
EQUINIX INC -	549.00	USD	583.700	285,480.00	0.37	0.37
EXPEDIA GROUP INC. -	2,870.00	USD	108.140	276,491.58	0.35	0.36
FACEBOOK INC -	4,053.00	USD	205.250	741,094.21	0.95	0.96
FIDELITY NATIONAL INFORMATION -	2,464.00	USD	139.090	305,316.49	0.39	0.39
FIRST INDUSTRIAL REALTY TRUST -	9,892.00	USD	41.510	365,805.72	0.47	0.47
FLIR SYSTEMS INC -	6,780.00	USD	52.070	314,507.44	0.40	0.41

FORESCOUT TECHNOLOGIES INC -	10,030.00	USD	32.800	293,081.51		0.38	0.38
FRESHPET INC -	6,735.00	USD	59.090	354,540.00		0.45	0.46
GEN.MOTORS -	9,144.00	USD	36.600	298,147.35		0.38	0.39
GILEAD SCIENCES -	4,996.00	USD	64.980	289,211.65		0.37	0.37
GOOGLE INC -C-	347.00	USD	1,337.020	413,314.87		0.53	0.53
GRUBHUB INC -	6,268.00	USD	48.640	271,604.03		0.35	0.35
HESKA CORP -	2,331.00	USD	95.940	199,230.41		0.26	0.26
HUBSPOT INC -	2,161.00	USD	158.500	305,138.98		0.39	0.39
HUMANA INC. -	1,081.00	USD	366.520	352,969.37		0.45	0.46
IDEX CORPORATION -	2,343.00	USD	172.000	359,016.48		0.46	0.46
IDEXX LABORATORIES INC. -	1,147.00	USD	261.130	266,829.50		0.34	0.34
ILLUMINA INC -	1,192.00	USD	331.740	352,279.80		0.45	0.46
INCYTE CORP -	4,143.00	USD	87.320	322,286.65		0.41	0.42
INTL FLAVORS & FRAG. -	2,594.00	USD	129.020	298,154.01		0.38	0.39
INTUIT INC -	1,341.00	USD	261.930	312,915.93		0.40	0.40
INTUITIVE SURGICAL INC -	626.00	USD	591.150	329,674.74		0.42	0.43
JOHNSON OUTDOORS INC -	3,215.00	USD	76.700	219,679.73		0.28	0.28
KLA CORPORATION -	1,972.00	USD	178.170	313,007.79		0.40	0.40
LAM RESEARCH CORP -	1,404.00	USD	292.400	365,727.93		0.47	0.47
LATTICE SEMICONDUCTOR CORP -	17,280.00	USD	19.140	294,645.17		0.38	0.38
LCI INDUSTRIES -	3,683.00	USD	107.130	351,500.93		0.45	0.45
LIBERTY PROPERTY TRUST -	7,120.00	USD	60.050	380,896.21		0.49	0.49
LYFT INC -	4,512.00	USD	43.020	172,923.15		0.22	0.22
MASTERCARD INC -	2,204.00	USD	298.590	586,273.82		0.75	0.76
MEDTRONIC PLC -	3,058.00	USD	113.450	309,069.13		0.40	0.40
MERCK & CO -	9,156.00	USD	90.950	741,860.31		0.95	0.96
MONGODB INC -	2,893.00	USD	131.610	339,196.20		0.44	0.44
MONOLITHIC POWER SYSTEMS INC -	2,504.00	USD	178.020	397,115.44		0.51	0.51
NVIDIA CORP NAS	2,083.00	USD	235.300	436,641.34		0.56	0.56
OKTA INC -	3,169.00	USD	115.370	325,708.27		0.42	0.42
PALO ALTO NETWORKS INC -	1,449.00	USD	231.250	298,513.36		0.38	0.39
PAYPAL HOLDINGS INC -	3,525.00	USD	108.170	339,687.53		0.44	0.44
PROLOGIS TRUST -	3,101.00	USD	89.140	246,256.69		0.32	0.32
PTC INC -	3,782.00	USD	74.890	252,324.26		0.32	0.33
QUALCOMM CORP -	4,099.00	USD	88.230	322,186.88		0.41	0.42
QURATE RETAIL GROUP INC QVC GROUP -	37,825.00	USD	8.430	284,066.59		0.36	0.37
REPUBLIC SERVICES INC. -	3,951.00	USD	89.630	315,481.63		0.40	0.41
RESMED INC -	2,451.00	USD	154.970	338,379.93		0.43	0.44
REXFORD INDUSTRIAL REALTY INC -	9,019.00	USD	45.670	366,946.75		0.47	0.47
SALESFORCE.COM INC. -	2,192.00	USD	162.640	317,600.78		0.41	0.41
SERVICENOW INC -	1,462.00	USD	282.320	367,707.65		0.47	0.48
SKECHERS U.S.A. INC -	9,390.00	USD	43.190	361,295.41		0.46	0.47
SLACK TECHNOLOGIES INC -	14,827.00	USD	22.480	296,936.27		0.38	0.38
SNAP INC -	24,957.00	USD	16.330	363,071.55		0.47	0.47
SPLUNK INC -	2,847.00	USD	149.770	379,862.08		0.49	0.49
TABULA RASA HEALTHCARE INC -	5,741.00	USD	48.680	248,972.72		0.32	0.32
TELADOC HEALTH INC -	5,528.00	USD	83.720	412,297.69		0.53	0.53
TENCENT MUSIC ENTERTAINMENT GROUP -	2.00	USD	11.740	20.92			
TERRENO REALTY CORP -	4,231.00	USD	54.140	204,068.01		0.26	0.26
THERMO ELECTRONIC -	1,324.00	USD	324.870	383,187.42		0.49	0.50
THOR INDUSTRIES INC -	6,222.00	USD	74.290	411,788.31		0.53	0.53
TPI COMPOSITES INC -	11,359.00	USD	18.510	187,309.66		0.24	0.24
TRUPANION INC -	5,382.00	USD	37.460	179,607.77		0.23	0.23
TWILIO INC -	3,135.00	USD	98.280	274,483.56		0.35	0.35
UBER TECHNOLOGIES INC -	5,771.00	USD	29.740	152,899.37		0.20	0.20
UNIVAR SOLUTIONS INC -	14,062.00	USD	24.240	303,664.04		0.39	0.39
UNIVERSAL FOREST PRODUCTS INC -	8,359.00	USD	47.700	355,210.96		0.46	0.46
VISA INC -	3,387.00	USD	187.900	566,964.19		0.73	0.73
WASTE CONNECTIONS INC -NY-	4,151.00	USD	90.790	335,741.02		0.43	0.43
WELLCARE HEALTH PLANS INC -	1,443.00	USD	330.210	424,492.68		0.54	0.55
WEYERHAEUSER COMPANY -	12,472.00	USD	30.200	335,549.58		0.43	0.43
WINNEBAGO INDUSTRIES INC -	8,250.00	USD	52.980	389,385.30		0.50	0.50
WORKDAY INC -	1,887.00	USD	164.450	276,451.80		0.35	0.36
XILINX INC. -	2,844.00	USD	97.770	247,713.03		0.32	0.32
ZEBRA TECHNOLOGIES CORP -A-	1,709.00	USD	255.440	388,905.98		0.50	0.50
ZENDESK INC -	5,224.00	USD	76.630	356,628.17		0.46	0.46
ZOETIS INC -	2,540.00	USD	132.350	299,482.41		0.38	0.39
Total shares				75,655,251.17		96.98	97.63
Rights							
<u>Belgium</u>							
MONTEA SCA CP 22/02/2019	11.00	EUR	0.000				
Total rights							
TOTAL SECURITIES PORTFOLIO				78,011,900.82		100.00	100.68
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	20,804.38	AUD	1.000	13,028.45			0.02
KBC GROUP CAD	39,637.80	CAD	1.000	27,231.21			0.04
KBC GROUP CHF	42,440.97	CHF	1.000	39,045.10			0.05

KBC GROUP CZK	6,306,727.90	CZK	1.000	248,159.42		0.32
KBC GROUP DKK	55,010.15	DKK	1.000	7,361.70		0.01
KBC GROUP EURO	-919,464.78	EUR	1.000	-919,464.78		-1.19
KBC GROUP GBP	-7,941.70	GBP	1.000	-9,372.62		-0.01
KBC GROUP HKD	45,225.98	HKD	1.000	5,170.87		0.01
KBC GROUP HUF	-1,633,672.47	HUF	1.000	-4,939.89		-0.01
KBC GROUP JPY	1,880,387.00	JPY	1.000	15,414.56		0.02
KBC GROUP MXN	-26,437.56	MXN	1.000	-1,247.21		-0.00
KBC GROUP NOK	129,522.25	NOK	1.000	13,131.14		0.02
KBC GROUP NZD	-1,440.87	NZD	1.000	-866.00		-0.00
KBC GROUP PLN	-15,689.90	PLN	1.000	-3,690.66		-0.01
KBC GROUP SEK	-125,311.87	SEK	1.000	-11,925.63		-0.02
KBC GROUP SGD	34,397.57	SGD	1.000	22,789.36		0.03
KBC GROUP TRY	7,987.35	TRY	1.000	1,195.71		0.00
KBC GROUP USD	49,260.18	USD	1.000	43,884.35		0.06
KBC GROUP ZAR	751,459.02	ZAR	1.000	47,874.37		0.06
Total demand accounts				-467,220.55		-0.60
TOTAL CASH AT BANK AND IN HAND				-467,220.55		-0.60
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	8,660.80	EUR	1.000	8,660.80		0.01
KBC GROUP JPY RECEIVABLE	157,476.00	JPY	1.000	1,290.92		0.00
Total receivables				9,951.72		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-3,978.04	CZK	1.000	-156.53		
KBC GROUP EUR PAYABLE	-19,270.14	EUR	1.000	-19,270.14		-0.03
Payables				-19,426.67		-0.03
TOTAL RECEIVABLES AND PAYABLES				-9,474.95		-0.01
OTHER						
Interest receivable		EUR		50,392.74		0.07
Accrued interest		EUR		25,000.00		0.03
Expenses payable		EUR		-121,384.09		-0.16
TOTAL OTHER				-45,991.35		-0.06
TOTAL NET ASSETS				77,489,213.97		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Argentina	0.00	0.00	0.04	0.01
Australia	0.00	0.54	0.00	0.38
Austria	0.45	0.50	0.48	0.43
Belgium	1.19	2.22	3.65	2.62
Brazil	0.93	0.69	0.95	0.99
Canada	0.39	0.66	0.82	1.07
Switzerland	2.83	1.94	2.66	2.12
Chile	0.68	0.09	0.12	0.09
China	2.36	2.75	2.84	2.44
Colombia	0.15	0.03	0.06	0.04
Czech Republic	0.02	0.02	0.03	0.02
Cayman Islands	0.43	0.70	0.28	0.48
Cyprus	0.00	0.00	0.00	0.01
Germany	5.46	6.80	5.40	4.23
Denmark	1.61	1.20	1.12	1.63
Spain	0.84	0.98	0.46	0.45
Finland	1.13	0.50	0.42	0.40
France	5.73	7.45	7.24	7.05
U.K.	5.34	5.11	5.06	5.46
Greece	0.04	0.02	0.04	0.04
Hong Kong	2.89	1.11	1.54	2.03
Hungary	0.12	0.08	0.07	0.08
India	0.80	0.93	0.93	0.83
Indonesia	0.00	0.00	0.00	0.30
Ireland	1.66	0.79	1.32	1.46
Israel	0.42	0.53	0.00	0.00
Italy	1.65	2.37	1.82	1.21

Jersey/The Channel Islands	0.80	0.94	0.00	0.00
Japan	2.66	3.97	4.01	3.72
South Korea	1.98	1.39	1.49	1.49
Luxembourg	1.42	0.35	0.37	0.00
Monaco	0.00	0.40	0.31	0.00
Mexico	0.36	0.22	0.28	0.28
Malaysia	0.35	0.32	0.35	0.46
Netherlands	4.21	3.77	3.65	3.95
Norway	0.00	0.87	0.74	0.50
New Zealand	0.00	0.00	0.44	0.42
Peru	0.00	0.04	0.05	0.05
Poland	0.27	0.18	0.17	0.16
Portugal	0.00	0.00	0.00	0.44
Romania	0.07	0.00	0.00	0.00
Russia	1.04	0.56	0.64	0.61
Singapore	1.30	0.00	0.00	0.00
Sweden	1.66	0.00	0.00	0.89
Thailand	0.00	0.34	0.42	0.36
Turkey	0.27	0.09	0.07	0.08
Taiwan	1.79	1.22	1.66	1.68
U.S.A.	43.80	46.85	47.06	48.19
Vietnam	0.90	0.48	0.46	0.44
South Africa	0.00	0.00	0.48	0.41
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	24.94	20.94	20.25	16.64
Consum(cycl)	7.29	5.60	3.82	8.19
Cons.goods	7.93	5.14	6.37	6.94
Pharma	19.37	21.99	19.67	18.77
Financials	7.26	7.92	7.82	4.04
Technology	27.01	29.21	29.29	33.28
Telecomm.	1.02	0.77	0.90	0.83
Utilities	2.98	2.18	1.87	1.66
Real est.	1.22	6.25	10.01	9.18
Unit trusts	0.98	0.00	0.00	0.00
Various	0.00	0.00	0.00	0.47
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.00	0.55	0.02	0.02
BRASILIAN REAL	0.92	0.69	0.96	0.99
CANADIAN DOLLAR	0.43	0.71	0.86	1.11
SWISS FRANC	2.42	2.03	2.72	2.17
	0.23	0.09	0.12	0.09
PESO COLUMBIA	0.14	0.03	0.06	0.04
CZECH KORUNA	0.00	0.02	0.02	0.34
DANISH KRONE	1.59	1.21	1.13	1.64
EURO	23.15	24.15	23.00	20.18
POUND STERLING	7.38	6.42	5.77	5.81
HONG KONG DOLLAR	4.21	2.87	3.27	3.15
HUNGARIAN FORINT	0.11	0.08	0.06	0.07
INDONESIAN RUPIAH	0.00	0.00	0.00	0.30
INDIE RUPEE	0.79	0.93	0.93	0.83
JAPANESE YEN	2.65	4.03	4.11	3.74
KOREAN WON	1.94	1.39	1.49	1.49
MEXICAN PESO	0.35	0.22	0.28	0.28
MALAYSIAN RINGGIT	0.34	0.32	0.35	0.46
NORWEGIAN KRONE	0.00	0.48	0.40	0.52
NEW ZEALAND DOLLAR	0.00	0.00	0.44	0.42
POLISH ZLOTY	0.26	0.18	0.17	0.16
ROMANIAN LEU NEW	0.07	0.00	0.00	0.00
RUSSIAN RUBLE	0.11	0.03	0.04	0.06
SWEDISH KRONA	1.65	0.01	0.01	0.87
SINGAPORE DOLLAR	1.30	0.03	0.03	0.03
THAI BATH	0.00	0.34	0.42	0.36
NEW TURKISH LIRA	0.26	0.09	0.07	0.08
NEW TAIWAN DOLLAR	1.77	1.49	1.66	1.68
US DOLLAR	46.98	51.06	50.62	52.20
DONG	0.89	0.48	0.45	0.44
SOUTH AFRICAN RAND	0.06	0.07	0.54	0.47
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Trends (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	15,936,767.67	16,598,457.67	32,535,225.34
Sales	19,330,807.51	18,508,455.72	37,839,263.22
Total 1	35,267,575.18	35,106,913.39	70,374,488.57
Subscriptions	2,209,064.05	3,033,299.36	5,242,363.40
Redemptions	5,174,717.83	5,258,836.97	10,433,554.80
Total 2	7,383,781.88	8,292,136.32	15,675,918.20
Monthly average of total assets	69,794,383.42	73,464,297.96	71.659.670.56
Turnover rate	39.95%	36.50%	76.33%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	15,519,298.82	215,359.45	15,154,434.52	190,231.17	495,035.37	43,664.59	538,699.96
2018 - 12	15,644.54	13,100.00	72,648.72	6,666.32	438,031.19	50,098.27	488,129.46
2019 - 12	18,513.74	7,703.00	59,789.21	5,725.96	396,755.72	52,075.30	448,831.03

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	2,527,698.43	1,387,300.47	1,145,304,904.26	43,848,050.20
2018 - 12	2,230,191.31	1,511,160.92	10,277,108.70	745,628.87
2019 - 12	2,805,866.82	934,603.30	8,997,454.92	669,944.29

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	73,449,437.65	138.40	113.07
2018 - 12	60,085,129.63	125.61	101.10
2019 - 12	13,799,377.21	166.98	132.49

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	671,674.45		671,674.45		0.00		0.00
2018 - 12	0.00		0.00		0.00		0.00
2019 - 12							

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	2,176.20		113,220,359.40	
2018 - 12	0.00		0.00	
2019 - 12				

Net asset value: Nil

Classic Shares CSOB CZK

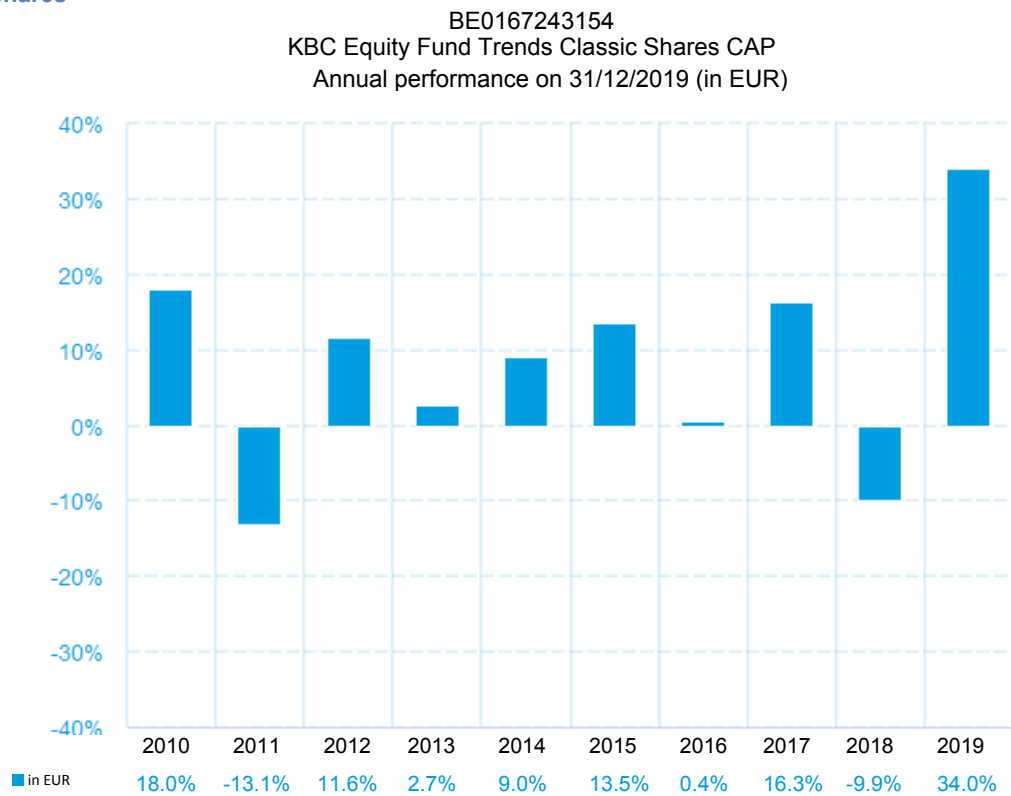
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	135,580.17		66,577.10		68,681.01		68,681.01
2018 - 12	5,073.23		9,915.22		63,839.03		63,839.03
2019 - 12	30,378.35		16,529.74		77,687.64		77,687.64

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	17,104,550.38		63,578,770.89	
2018 - 12	6,222,868.06		11,966,898.53	
2019 - 12	39,497,201.75		21,527,669.96	

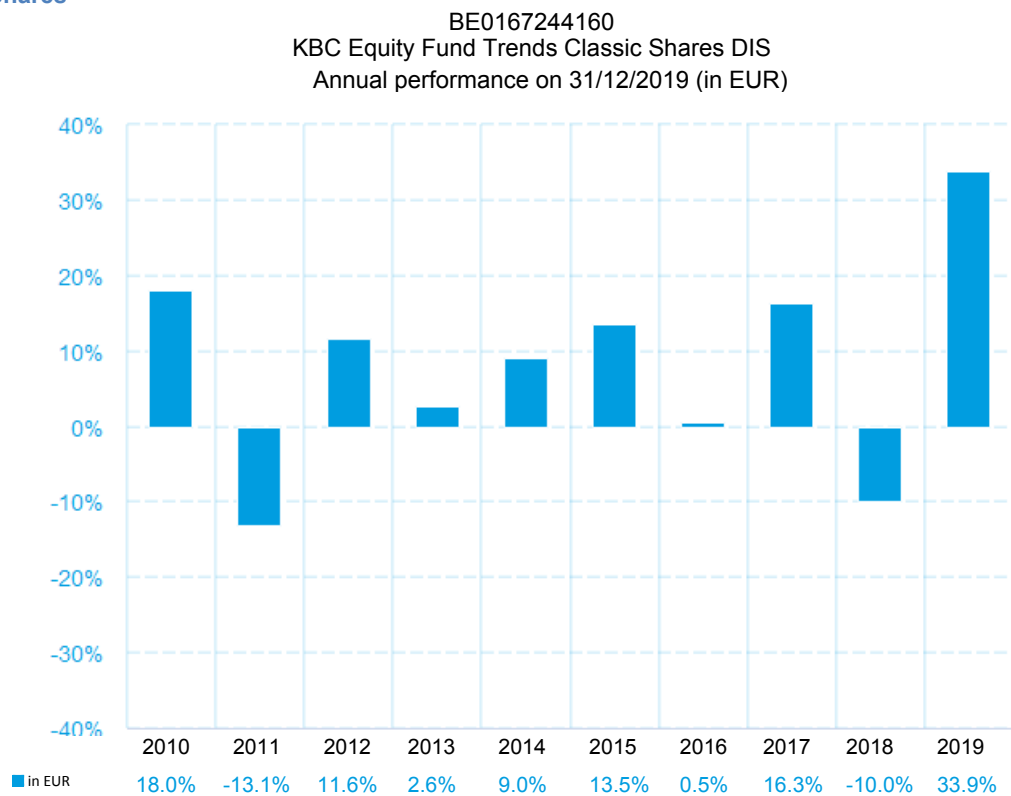
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	81,072,053.87	1,180.41	
2018 - 12	68,995,098.20	1,080.75	
2019 - 12	110,292,873.16	1,419.68	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0167243154	EUR	33.96%		11.97%		9.85%		7.45%		30/04/1998	1.39%
DIS	BE0167244160	EUR	33.90%		11.93%		9.83%		7.43%		30/04/1998	1.37%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 1,2414 net (1,7734 gross).

Dividend on ex-dividend date 31/03/2020: 1,2414 net (1,7734 gross).

Institutional B Shares

BE6228927727

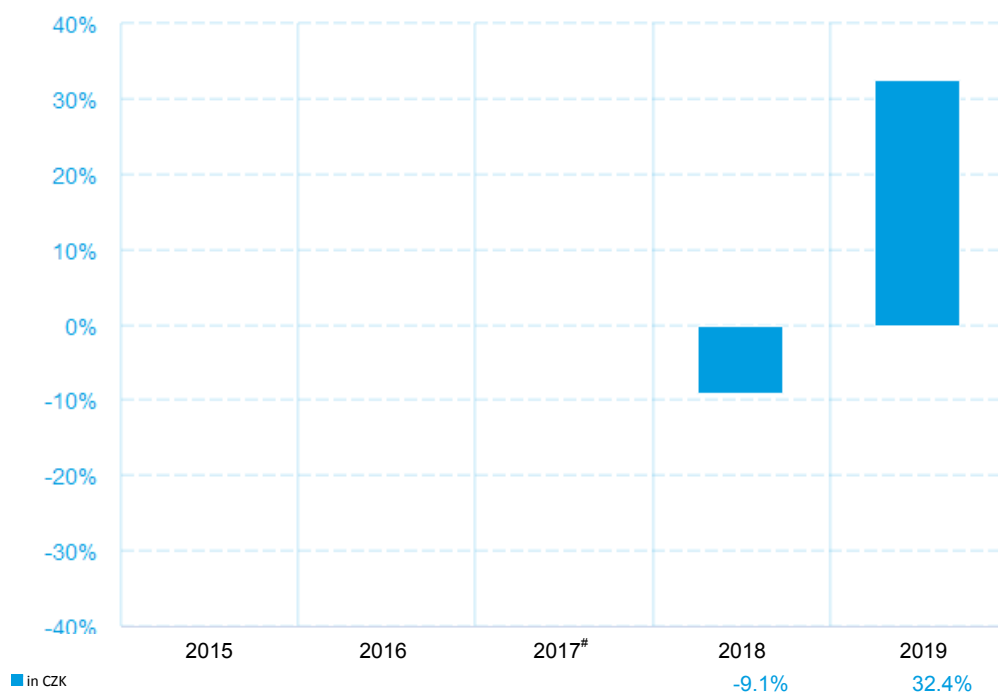
KBC Equity Fund Trends Institutional B Shares CAP

Annual performance on 31/12/2019 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Classic Shares CSOB CZK

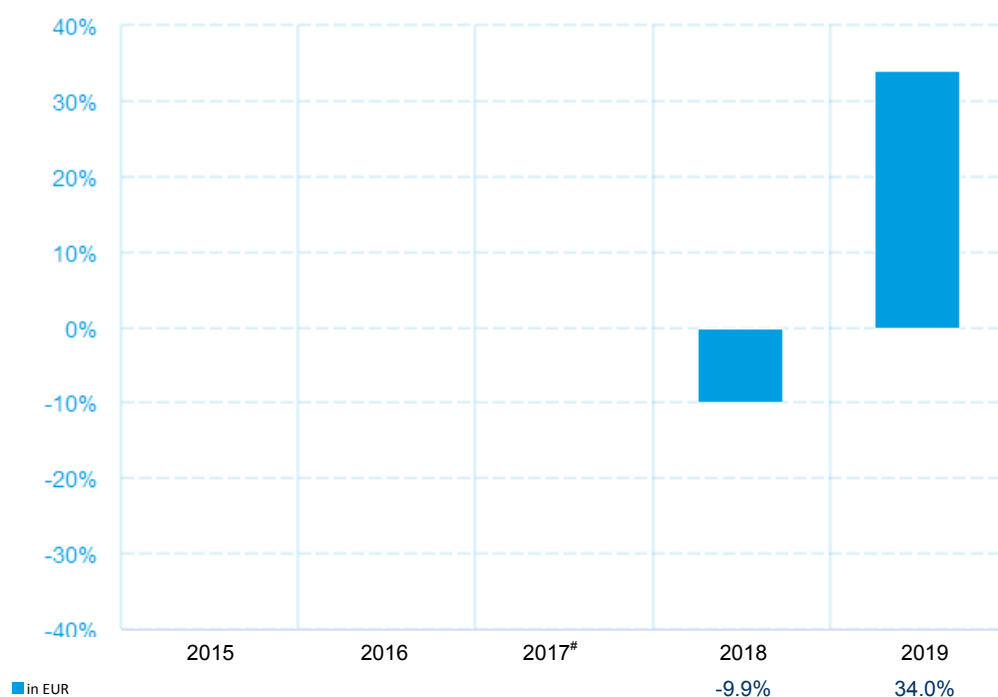
BE6286992340
KBC Equity Fund Trends Classic Shares CSOB CZK CAP
Annual performance on 31/12/2019 (in CZK)



There is insufficient data for this year to give investors a useful indication of past performance.

Classic Shares CSOB CZK

BE6286992340
KBC Equity Fund Trends Classic Shares CSOB CZK CAP
Annual performance on 31/12/2019 (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	BE6286992340	CZK	32.43%		%		%		%		03/11/2016	
CAP	BE6286992340	EUR	34.05%								03/11/2016	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.737%
Transaction costs : 0.089%

Classic Shares Distribution :

Ongoing Charges : 1.776%
Transaction costs : 0.089%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.032%
Transaction costs : 0.089%

Classic Shares CSOB CZK Capitalisation :

Ongoing Charges : 1.665%
Transaction costs : 0.089%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,51% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	<p>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.</p> <p>KBC Asset Management NV receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	

Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'
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Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	<p>per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.</p> <p>KBC Asset Management NV receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Classic Shares CSOB CZK

Fee for managing the investment portfolio	1.50%	<p>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.</p> <p>KBC Asset Management NV receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 9.451,16 EUR and for the Management Company 3.780,46 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 4, with a market value fluctuating between 929692.806362802 and 929692.806362802 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,00	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,00	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

number	Name collateral custodian	Market value on a settled basis	currency
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	14.540,25	3.780,46	1.308,62
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	5.089,09		
percentage of overall returns	35,00 %		

Management fees

Name	Maximum management fee
Horizon - Access Fund Vietnam - Institutional B Shares	1.60%
KBC Equity Fund - Emerging Europe - Institutional B Shares	1.60%
KBC Equity Fund - Latin America	1.30%

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2. Information on KBC Equity Fund Turkey

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 28 April 2006
Initial subscription price: 1 000 TRY
Currency: TRY

Classic Shares Distribution

Launch date: 28 April 2006
Initial subscription price: 1 000 TRY
Currency: TRY

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 835.55 TRY
Currency: TRY

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

At least 75% of the assets are invested in shares of Turkish companies.

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

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 243.37 TRY.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	16,711,230.01	13,977,037.81
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	16,801,129.52	13,955,461.73
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	163,848.51	2,756.34
B.	Payables		
	a) Accounts payable (-)	-162,715.33	-28,957.22
	c) Borrowings (-)	-162,814.59	-59,227.79
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	90,962.83	129,031.86
VI.	Accruals and deferrals		
B.	Accrued income	3,357.54	
C.	Accrued expense (-)	-22,538.47	-22,027.11
	TOTAL SHAREHOLDERS' EQUITY	16,711,230.01	13,977,037.81
A.	Capital	12,966,435.76	18,351,848.03
B.	Income equalization	-25,674.92	-54,704.35
D.	Result of the bookyear	3,770,469.17	-4,320,104.73

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	3,636,966.67	-4,579,012.02
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-14,569.47	-9,579.16
	Det.section I gains and losses on investments		
	Realised gains on investments	506,502.74	1,931,497.98
	Unrealised gains on investments	2,089,971.47	-3,621,685.53
	Realised losses on investments	-726,715.23	-991,081.72
	Unrealised losses on investments	1,752,638.22	-1,907,321.34
II.	Investment income and expenses		
A.	Dividends	518,833.55	680,820.56
B.	Interests		
	b) Cash at bank and in hand and deposits	11,393.46	11,389.32
C.	Interest on borrowings (-)	-6,547.04	-1,432.27
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-25,417.64	-42,185.93
B.	Financial expenses (-)	-221.63	-164.08
C.	Custodian's fee (-)	-5,567.98	-8,022.40
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-240,061.45	-273,247.82
	Institutional B Shares	0.00	0.00
	b) Administration and accounting management	-15,003.50	-17,077.81
E.	Administrative expenses (-)	-6,343.53	-4,887.28
F.	Formation and organisation expenses (-)	-12,772.42	-18,992.13
H.	Services and sundry goods (-)	-55,253.76	-42,144.85
J.	Taxes		
	Classic Shares	-15,296.55	-14,495.62
	Institutional B Shares	0.00	0.00
K.	Other expenses (-)	330.46	-1,073.81
	Income and expenditure for the period		
	Subtotal II + III + IV	148,071.40	268,486.45
V.	Profit (loss) on ordinary activities before tax	3,770,469.17	-4,320,104.73
VII.	Result of the bookyear	3,770,469.17	-4,320,104.73

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	3,744,794.25	-4,374,809.08
	Profit for the period available for appropriation	3,770,469.17	-4,320,104.73
	Income on the creation of shares (income on the cancellation of shares)	-25,674.92	-54,704.35
II.	(Appropriations to) Deductions from capital	-3,601,338.73	4,560,232.00
IV.	(Dividends to be paid out)	-143,455.52	-185,422.92

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Turkey

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Turkey</u>							
ADVANSA SASA POLYESTER SANAYI AS -	10,442.00	TRY	7.730	80,716.66		0.48	0.48
AG ANADOLU GRUBU HOLDING AS -	2,414.00	TRY	17.590	42,462.26		0.25	0.25
AKBANK T.A.S. -	138,848.00	TRY	8.110	1,126,057.28		6.70	6.74
ALARKO HOLDING -	5,610.00	TRY	5.950	33,379.50		0.20	0.20
ANADOLU CAM SANAYI AS -	24,619.00	TRY	4.360	107,338.84		0.64	0.64
ANADOLU EFES BIRACILIK VE -	2,066.00	TRY	23.080	47,683.28		0.28	0.28
ARCELIK AS -	28,374.00	TRY	20.840	591,314.16		3.52	3.54
ASELSAN ELEKTRONIK SANAYI VE T -	27,226.00	TRY	20.940	570,112.44		3.39	3.41
BIM BIRLESIK MAGAZALAR AS -	24,514.00	TRY	46.660	1,143,823.24		6.81	6.85
CELEBI HAVA SERVISI -	628.00	TRY	102.100	64,118.80		0.38	0.38
COCA-COLA ICECEK URETIM AS -	1,589.00	TRY	38.700	61,494.30		0.37	0.37
DOGAN SIRKETLER GRUBU HLDGS AS -	76,599.00	TRY	1.840	140,942.16		0.84	0.84
ECZACIBASI ILAC SANAYI VE TICARET AS -	18,930.00	TRY	3.710	70,230.30		0.42	0.42
EMLAK KONUT GAYRIMENKUL YATIRI -	351,353.00	TRY	1.460	512,975.38		3.05	3.07
ENERJISA ENERJİ AS -	23,294.00	TRY	7.390	172,142.66		1.02	1.03
ENKA INSAAT VE SANAYI AS -	54,884.00	TRY	6.420	352,355.28		2.10	2.11
EREGLI DEMIR VE CELIK FABRIK -	91,545.00	TRY	9.040	827,566.80		4.93	4.95
FORD OTOMOTIV SANAYI AS -	684.00	TRY	70.850	48,461.40		0.29	0.29
HEKTAS TICARET TAS -	11,727.00	TRY	8.020	94,050.54		0.56	0.56
ISKENDERUN DEMIR VE CELIK AS -	11,847.00	TRY	8.010	94,894.47		0.56	0.57
ITTIFAK HOLDING A.S -	3,922.00	TRY	3.720	14,589.84		0.09	0.09
KOC HOLDING A.S. -	28,944.00	TRY	20.320	588,142.08		3.50	3.52
KOZA ALTIN ISLETMELERİ AS -	2,605.00	TRY	74.050	192,900.25		1.15	1.15
KOZA ANADOLU METAL MADENCILIK -	6,789.00	TRY	10.030	68,093.67		0.41	0.41
LOGO YAZILIM SANAYI VE TICARET -	7,400.00	TRY	60.800	449,920.00		2.68	2.69
MAVI JEANS -	10,040.00	TRY	57.900	581,316.00		3.46	3.48
MLP SAGLIK HIZMETLERİ AS -	32,657.00	TRY	16.000	522,512.00		3.11	3.13
OTOKAR OTOBUS KAROSERİ SANAYI AS -	529.00	TRY	159.000	84,111.00		0.50	0.50
PETKİM PETROKİMYA HOLD AS -	54,203.00	TRY	3.810	206,513.43		1.23	1.24
SODA SANAYI AS -	50,155.00	TRY	6.180	309,957.90		1.85	1.86
TAV HAVALİMANLARI HOLD -	8,550.00	TRY	29.180	249,489.00		1.49	1.49
TEKFEN HOLDINGS AS -	8,842.00	TRY	19.320	170,827.44		1.02	1.02
TOFAS TURK OTOMOBİL FABRİKASI AS -	27,410.00	TRY	26.860	736,232.60		4.38	4.41
TUPRAS-TURKIYE PETROL RAF. A.S. -	8,320.00	TRY	126.800	1,054,976.00		6.28	6.31
TURK HAVA YOLLARI AO -	43,141.00	TRY	14.460	623,818.86		3.71	3.73
TURK SİSE VE CAM FABRİKALARI AS -	67,776.00	TRY	5.270	357,179.52		2.13	2.14
TURK TELEKOMÜNİKASYON AS -	25,920.00	TRY	7.370	191,030.40		1.14	1.14
TURK TRAKTOR VE ZİRAAT MAKİNELERİ AS -	10,652.00	TRY	55.400	590,120.80		3.51	3.53
TURKCELL İLETİŞİM HİZMETLERİ A.S. -	75,271.00	TRY	13.800	1,038,739.80		6.18	6.22
TURKIYE GARANTI BANKASI A.S. -	141,545.00	TRY	11.140	1,576,811.30		9.39	9.44
TURKIYE İS BANKASI -	82,582.00	TRY	6.410	529,350.62		3.15	3.17
ULKER GIDA SANAYI -	18,482.00	TRY	22.360	413,257.52		2.46	2.47
VESTEL ELEKTRONİK SANAYI -	5,477.00	TRY	12.620	69,119.74		0.41	0.41
Total shares				16,801,129.52		100.00	100.54
TOTAL SECURITIES PORTFOLIO				16,801,129.52		100.00	100.54
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-24,373.45	EUR	1.000	-162,814.59			-0.97
KBC GROUP TRY	90,962.83	TRY	1.000	90,962.83			0.54
Total demand accounts				-71,851.76			-0.43
TOTAL CASH AT BANK AND IN HAND				-71,851.76			-0.43
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	24,337.00	EUR	1.000	162,571.10			0.97
KBC GROUP TRY RECEIVABLE	1,277.41	TRY	1.000	1,277.41			0.01
Total receivables				163,848.51			0.98

Payables						
<u>Belgium</u>						
KBC GROUP TRY PAYABLE	-162,715.33	TRY	1.000	-162,715.33		-0.97
Payables				-162,715.33		-0.97
TOTAL RECEIVABLES AND PAYABLES				1,133.18		0.01
OTHER						
Interest receivable		TRY		3,357.54		0.02
Expenses payable		TRY		-22,538.47		-0.14
TOTAL OTHER				-19,180.93		-0.12
TOTAL NET ASSETS				16,711,230.01		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Belgium	0.00	0.31	-1.08	-0.42
Turkey	100.00	99.69	101.08	100.42
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	25.22	28.00	28.54	27.51
Consum(cycl)	16.32	17.16	19.69	21.39
Cons.goods	11.52	13.19	12.85	9.98
Pharma	0.40	2.39	2.16	3.54
Financials	31.48	26.68	26.76	23.44
Technology	2.67	2.24	1.19	2.69
Telecomm.	7.47	7.66	6.08	7.35
Utilities	0.26	0.00	0.86	1.03
Real est.	4.66	2.68	1.87	3.07
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
EURO	-0.18	-0.42	-0.24	0.00
NEW TURKISH LIRA	100.18	100.42	100.24	100.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Turkey (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	5,208,048.11	1,991,623.12	7,199,671.23
Sales	5,021,052.39	2,969,917.73	7,990,970.11
Total 1	10,229,100.49	4,961,540.85	15,190,641.34
Subscriptions	724,373.31	168,792.61	893,165.92
Redemptions	792,957.47	926,553.52	1,719,510.99
Total 2	1,517,330.78	1,095,346.13	2,612,676.91
Monthly average of total assets	14,880,887.08	15,126,289.08	15,005,633.10
Turnover rate	58.54%	25.56%	83.82%

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:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	452.96	632.51	4,387.11	2,731.60	7,045.30	3,620.00	10,665.30
2018 - 12	1,923.36	589.00	2,491.44	1,026.79	6,477.22	3,182.21	9,659.43
2019 - 12	377.81	208.00	753.41	366.00	6,101.62	3,024.21	9,125.83

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	785,459.12	941,257.30	7,029,131.51	4,102,002.70
2018 - 12	3,148,388.82	865,172.46	4,256,802.95	1,457,599.92
2019 - 12	628,774.36	278,255.61	1,268,084.85	490,965.11

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	20,189,814.74	1,990.66	1,703.05
2018 - 12	13,977,037.81	1,534.28	1,269.30
2019 - 12	16,711,230.01	1,968.42	1,554.34

Institutional B Shares

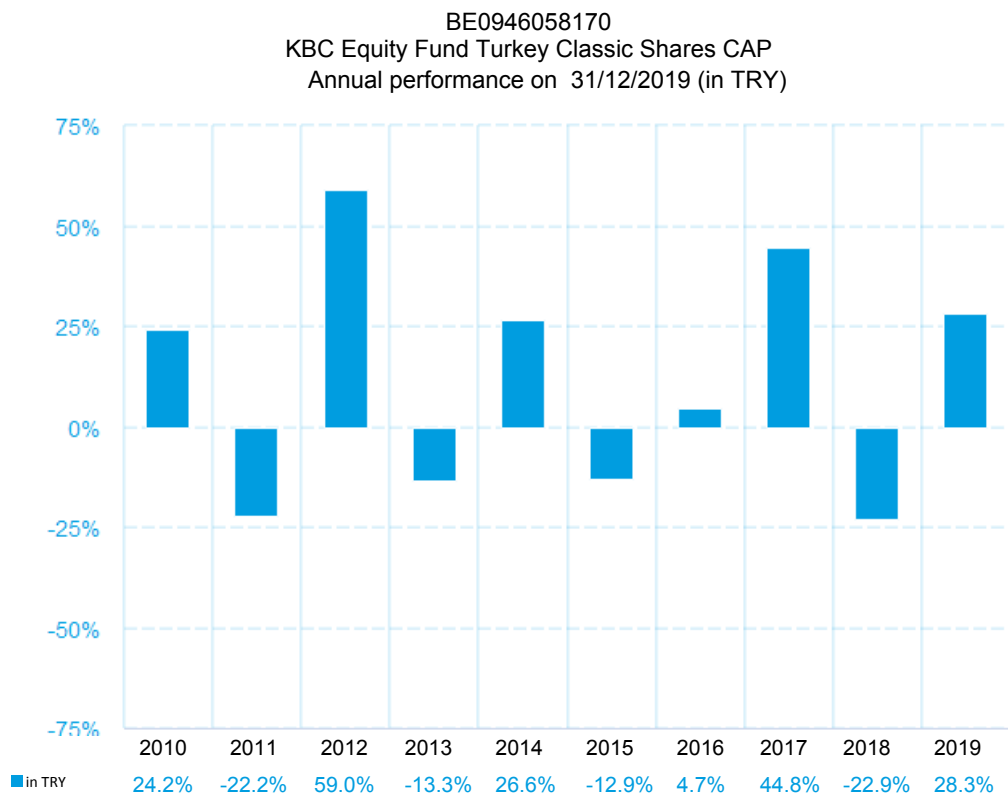
Change in number of shares in circulation: Nil

Amounts received and paid by the UCITS: Nil

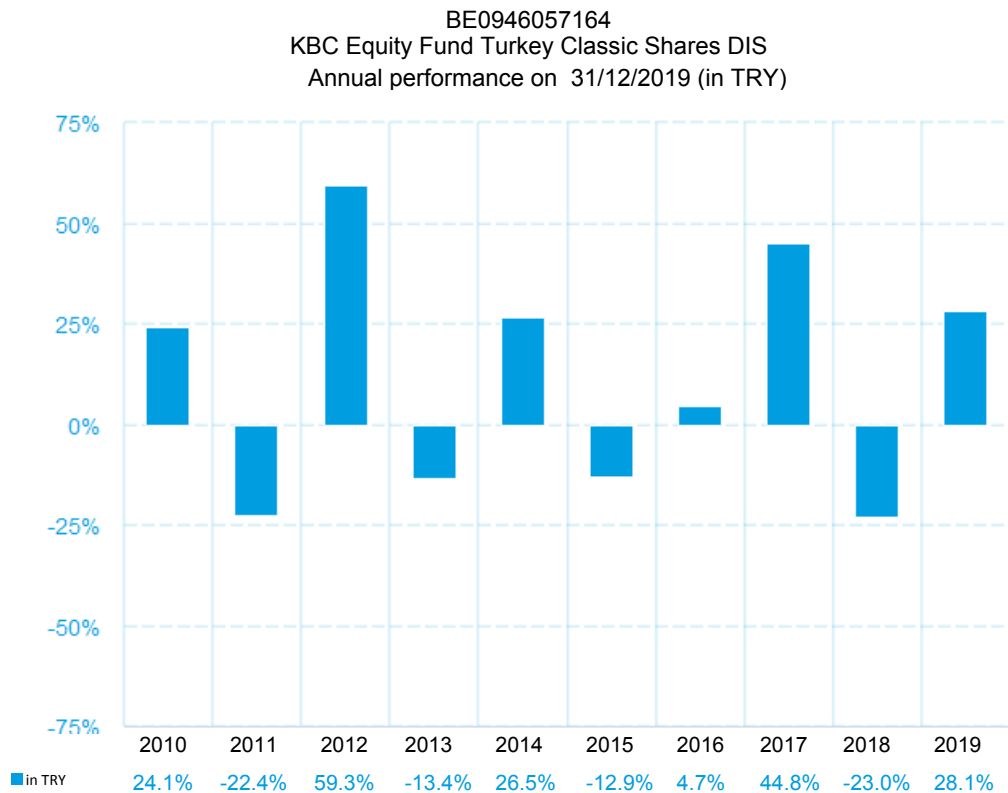
Net asset value: Nil

2.4.5. Performance figures

Classic Shares

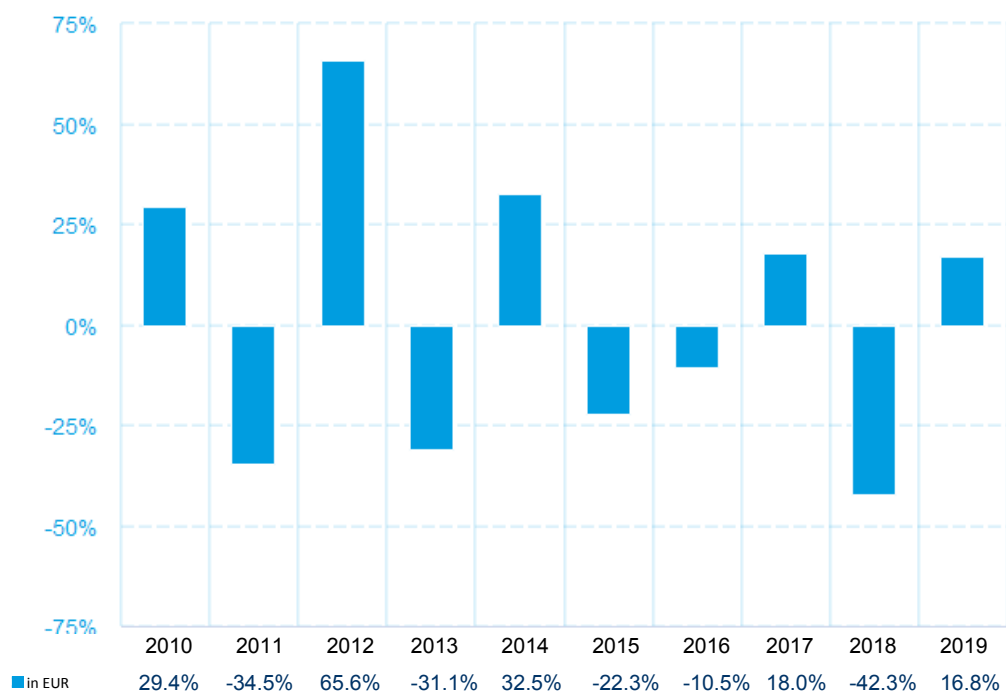


Classic Shares



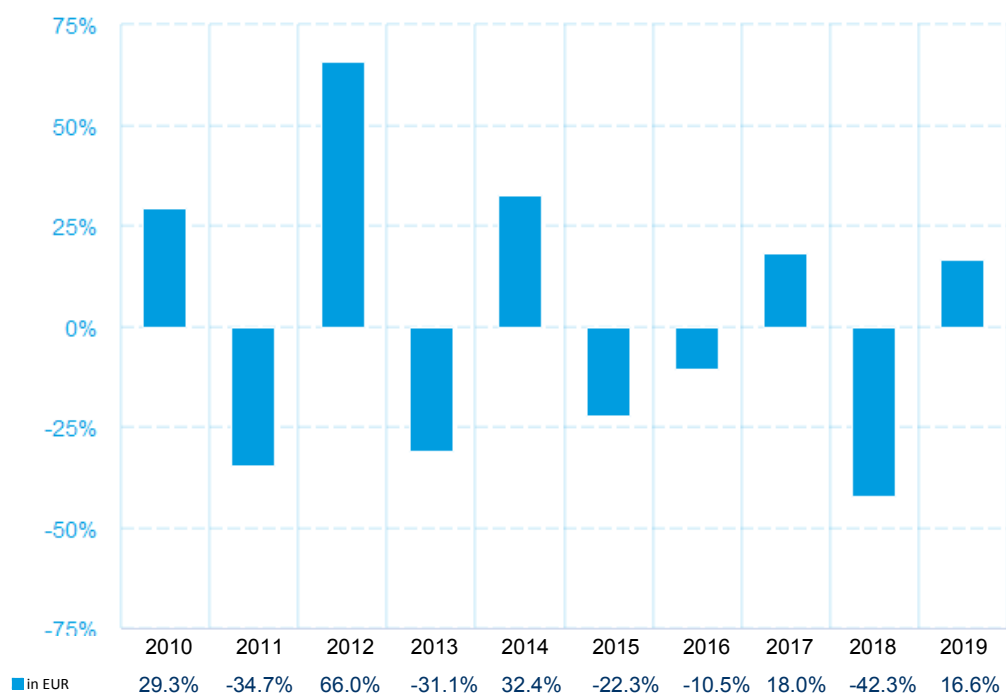
Classic Shares

BE0946058170
KBC Equity Fund Turkey Classic Shares CAP
Annual performance on 31/12/2019 (in EUR)



Classic Shares

BE0946057164
KBC Equity Fund Turkey Classic Shares DIS
Annual performance on 31/12/2019 (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	BE0946058170	TRY	28.30%		12.72%		5.48%		8.20%		28/04/2006	5.08%
CAP	BE0946058170	EUR	16.80%		-7.36%		-11.17%		-3.39%		28/04/2006	-5.24%
DIS	BE0946057164	TRY	28.10%		12.64%		5.44%		8.16%		28/04/2006	5.04%
DIS	BE0946057164	EUR	16.62%		-7.42%		-11.21%		-3.43%		28/04/2006	-5.27%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in TRY and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

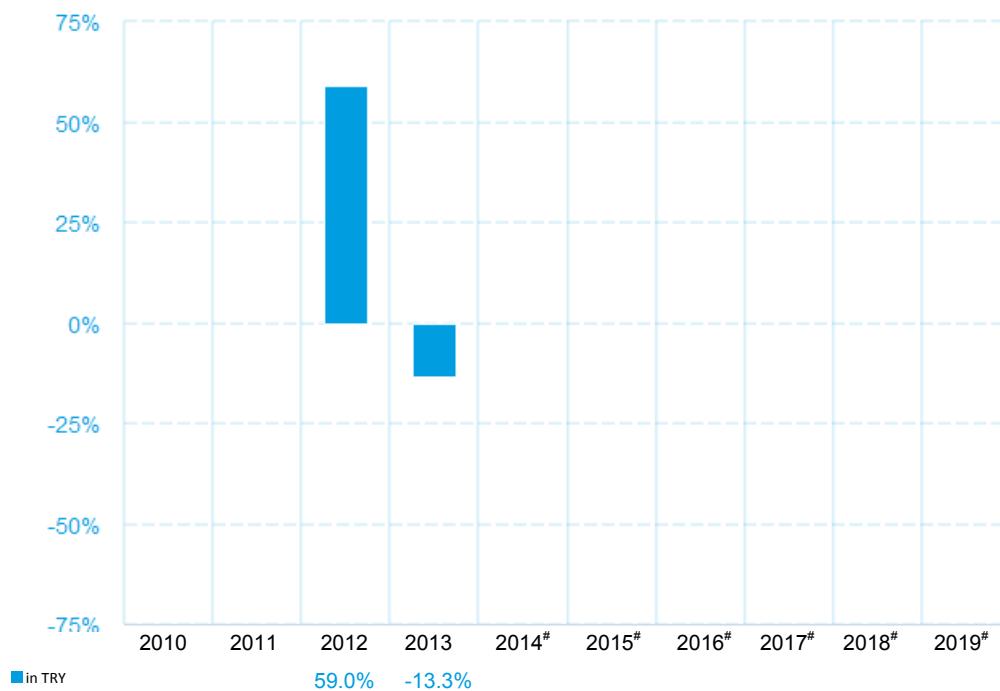
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 33,2050 net (47,4357 gross).

Dividend on ex-dividend date 31/03/2020: 33,2050 net (47,4357 gross).

Institutional B Shares

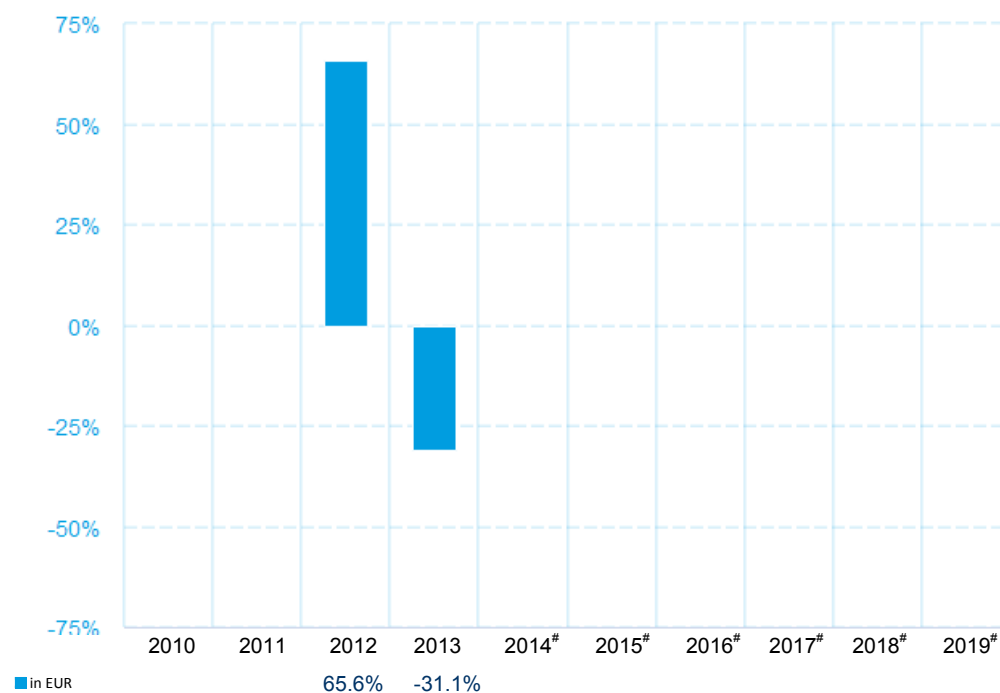
BE6228909543
KBC Equity Fund Turkey Institutional B Shares CAP
Annual performance on 31/12/2019 (in TRY)



There is insufficient data for this year to give investors a useful indication of past performance.

Institutional B Shares

BE6228909543
KBC Equity Fund Turkey Institutional B Shares CAP
Annual performance on 31/12/2019 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in TRY and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where $Y = D - X$
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D
where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 2.298%

Transaction costs : 0.170%

Classic Shares Distribution :

Ongoing Charges : 2.440%

Transaction costs : 0.170%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.000%

Transaction costs : 0.170%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,85% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.60%	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. KBC Fund Management Limited receives a fee from the management company of max. 1.60% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.
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		KBC Fund Management Limited receives a fee from the management company of max. 1,60% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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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 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
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 - 2.1.9. Synthetic risk and reward indicator (SRRI)
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 - 2.4.3. Amount of commitments in respect of financial derivatives positions
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2. Information on KBC Equity Fund US Small Caps

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	31 July 1998
Initial subscription price:	500 USD
Currency:	USD

Classic Shares Distribution

Launch date:	31 July 1998
Initial subscription price:	500 USD
Currency:	USD

Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	853.66 USD
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares of American companies that are not included in the S&P 500, since conditions in America are such as to ensure accelerated economic growth in the short or medium term.

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

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Active positions in US Small Caps stocks were taken based on quantitative analysis and a stringent risk framework. Approximately once a month, the fund was rebalanced to reflect recommendations originated by forementioned analysis.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2,470.95 USD.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		475,255,726.53	299,264,679.97
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	7,275,264.84	7,967,292.30	
C. Shares and similar instruments			
a) Shares	473,986,496.78	322,045,846.72	
Of which securities lent	6,904,272.99	6,375,718.92	
D. Other securities	54.71	911.80	
F. Derivative financial instruments			
m) Financial indices			
Futures and forward contracts (+/-)		586,539.95	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	51,425.10	6,867,006.51	
c) Collateral		1,146,650.00	
B. Payables			
a) Accounts payable (-)	-2,108,240.60	-14,604,469.49	
c) Borrowings (-)	-264,460.27	-15,807,572.48	
d) Collateral (-)	-7,275,264.84	-7,967,292.30	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	3,520,184.45	-675,481.95	
VI. Accruals and deferrals			
B. Accrued income	413,807.29	319,039.52	
C. Accrued expense (-)	-343,540.93	-613,790.61	
TOTAL SHAREHOLDERS' EQUITY	475,255,726.53	299,264,679.97	
A. Capital	409,219,245.61	417,539,997.65	
B. Income equalization	351,119.76	-1,434,706.31	
D. Result of the bookyear	65,685,361.16	-116,840,611.37	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	7,275,264.84	7,967,292.30	
I.A.b. Cash at bank and in hand/deposits		1,146,650.00	
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts			
III.B. Written futures and forward contracts		-21,786,350.00	
IX. Financial instruments lent	6,904,272.99	6,375,718.92	

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds		136,149.55
C.	Shares and similar instruments		
a)	Shares	61,978,439.28	-114,601,264.71
D.	Other securities	-1,207.28	-8,753.64
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts	-191,156.50	-271,138.80
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	403,709.89	-849,128.57
	Det.section I gains and losses on investments		
	Realised gains on investments	21,987,893.82	89,692,920.31
	Unrealised gains on investments	28,500,891.50	-52,499,510.41
	Realised losses on investments	-62,291,835.92	-84,156,808.41
	Unrealised losses on investments	73,992,835.99	-68,630,737.66
II.	Investment income and expenses		
A.	Dividends	6,211,028.33	5,983,824.28
B.	Interests		
a)	Securities and money market instruments	110,282.20	188,928.92
b)	Cash at bank and in hand and deposits	80,917.84	74,934.29
C.	Interest on borrowings (-)	-22,114.92	-37,192.49
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	441,161.24	1,587,918.44
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-258,592.53	-644,634.80
B.	Financial expenses (-)	-2,223.65	-5,396.66
C.	Custodian's fee (-)	-151,146.02	-157,323.12
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,335,620.77	-745,374.39
	Institutional B Shares	-1,117,812.22	-6,552,833.90
b)	Administration and accounting management	-417,675.95	-486,547.81
E.	Administrative expenses (-)	-1,124.78	-1,230.85
F.	Formation and organisation expenses (-)	-4,060.82	-6,462.26
G.	Remuneration, social security charges and pension	-23.32	-25.86
H.	Services and sundry goods (-)	-11,537.69	-11,340.82
J.	Taxes		
	Classic Shares	-80,201.22	-77,875.31
	Institutional B Shares	-41,920.42	-22,583.42
K.	Other expenses (-)	96,240.47	-333,259.44
	Income and expenditure for the period		
	Subtotal II + III + IV	3,495,575.77	-1,246,475.20
V.	Profit (loss) on ordinary activities before tax	65,685,361.16	-116,840,611.37
VII.	Result of the bookyear	65,685,361.16	-116,840,611.37

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	66,036,480.92	-118,275,317.68
	Profit for the period available for appropriation	65,685,361.16	-116,840,611.37
	Income on the creation of shares (income on the cancellation of shares)	351,119.76	-1,434,706.31
II.	(Appropriations to) Deductions from capital	-65,123,217.56	119,415,685.67
IV.	(Dividends to be paid out)	-913,263.36	-1,140,367.99

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund US Small Caps

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Bermuda</u>							
ASSURED GUARANTY LTD -	48,812.00	USD	49.020	2,392,764.24		0.51	0.50
TEXTAINER GROUP HOLDINGS LTD -	15,912.00	USD	10.710	170,417.52		0.04	0.04
THIRD POINT REINSURANCE LTD -	14,311.00	USD	10.520	150,551.72		0.03	0.03
WHITE MOUNTAINS INSURANCE GROUP -	1,825.00	USD	1,115.510	2,035,805.75		0.43	0.43
<u>Canada</u>							
AGF MANAGEMENT LTD B	6,661.00	CAD	6.440	33,080.27		0.01	0.01
AIMIA -	67,030.00	CAD	3.600	186,086.76		0.04	0.04
ATCO LTD -	18,360.00	CAD	49.770	704,667.21		0.15	0.15
BOARDWALK REAL ESTATE INVESTMENTS -	6,427.00	CAD	45.930	227,639.95		0.05	0.05
CASCADES INC -	7,564.00	CAD	11.210	65,388.42		0.01	0.01
CHARTWELL RETIREMENT RESIDENCES -	26,457.00	CAD	13.900	283,595.37		0.06	0.06
CI FINANCIAL INC -	11,109.00	CAD	21.710	185,985.26		0.04	0.04
CORUS ENTERTAINMENT INC -	11,052.00	CAD	5.320	45,341.54		0.01	0.01
COTT CORPORATION -	22,205.00	CAD	17.740	303,772.28		0.06	0.06
DETOUR GOLD CORP -	13,042.00	CAD	25.140	252,844.33		0.05	0.05
DREAM OFFICE REAL ESTATE INVES -	7,555.00	CAD	31.130	181,366.61		0.04	0.04
ELDORADO GOLD CORP -	30,933.00	CAD	10.430	248,799.84		0.05	0.05
EMPIRE CO LTD -	23,796.00	CAD	30.460	558,955.97		0.12	0.12
ENSIGN ENERGY SERVICES INC -	27,636.00	CAD	2.850	60,738.46		0.01	0.01
FIRST CAPITAL REALTY INC -	2,662.00	CAD	20.670	42,431.88		0.01	0.01
HOME CAPITAL GROUP INC -	31,294.00	CAD	32.960	795,411.79		0.17	0.17
IAMGOLD CORP -	187,796.00	CAD	4.850	702,379.49		0.15	0.15
LABRADOR IRON ORE ROYALTY CORP -	1,040.00	CAD	24.620	19,745.36		0.00	0.00
ONEX CORPORATION -	21,615.00	CAD	82.170	1,369,658.42		0.29	0.29
PARAMOUNT RESOURCES LTD -	17,826.00	CAD	7.540	103,649.92		0.02	0.02
PRECISION DRILLING TRUST -	88,041.00	CAD	1.810	122,887.38		0.03	0.03
RUSSEL METALS INC -	5,196.00	CAD	22.170	88,833.87		0.02	0.02
SUPERIOR PLUS CORP -	25,100.00	CAD	12.560	243,112.40		0.05	0.05
TFI INTERNATIONAL INC -	23,058.00	CAD	43.770	778,290.85		0.16	0.16
TRANSALTA CORP. -	20,422.00	CAD	9.280	146,147.03		0.03	0.03
TRICAN WELL SERVICE LTD -	83,437.00	CAD	1.140	73,351.21		0.02	0.02
<u>Ireland</u>							
CIMPRESS PLC -	16,310.00	USD	125.770	2,051,308.70		0.43	0.43
ENDO INTERNATIONAL PLC -	95,237.00	USD	4.690	446,661.53		0.09	0.09
SIMPSON MANUFACTURING CO.INC. -	11,457.00	USD	80.230	919,195.11		0.19	0.19
<u>Netherlands</u>							
COMPUTER SERVICES SL -	24,351.00	USD	26.400	642,866.40		0.14	0.14
<u>Puerto Rico</u>							
EVERTEC INC -	25,112.00	USD	34.040	854,812.48		0.18	0.18
<u>U.S.A.</u>							
AAON INC -	2,422.00	USD	49.410	119,671.02		0.03	0.03
AARON'S INC -	23,893.00	USD	57.110	1,364,529.23		0.29	0.29
ABERCROMBIE & FITCH -	109,286.00	USD	17.290	1,889,554.94		0.40	0.40
ABM INDUSTRIES INC -	13,815.00	USD	37.710	520,963.65		0.11	0.11
ACADIA REALTY TRUST -	27,497.00	USD	25.930	712,997.21		0.15	0.15
ACCO BRANDS CORP -	91,803.00	USD	9.360	859,276.08		0.18	0.18
ACCURAY INC -	32,516.00	USD	2.820	91,695.12		0.02	0.02
ACI WORLDWIDE INC -	55,591.00	USD	37.885	2,106,065.04		0.44	0.44
ACORDA THERAPEUTICS INC -	48,618.00	USD	2.040	99,180.72		0.02	0.02
ADVANCED ENERGY INDUSTRIES -	11,281.00	USD	71.200	803,207.20		0.17	0.17
ADVANSIX INC ADVANSIX INC	28,247.00	USD	19.960	563,810.12		0.12	0.12
AEROVIRONMENT INC -	17,540.00	USD	61.740	1,082,919.60		0.23	0.23
AGCO CORP -	37,616.00	USD	77.250	2,905,836.00		0.61	0.61
AGILSYS INC -	22,802.00	USD	25.410	579,398.82		0.12	0.12
AIRCASTLE LTD -	39,537.00	USD	32.010	1,265,579.37		0.27	0.27
ALAMO GROUP INC -	1,643.00	USD	125.550	206,278.65		0.04	0.04
ALARM.COM HOLDINGS INC -	20,008.00	USD	42.970	859,743.76		0.18	0.18
ALEXANDER & BALDWIN INC -	8,176.00	USD	40.800	333,580.80		0.07	0.07
ALLIANCE DATA SYSTEMS CORP -	25,577.00	USD	112.200	2,869,739.40		0.61	0.60
ALLSCRIPTS HEALTHCARE SOLUTIONS INC -	159,376.00	USD	9.815	1,564,275.44		0.33	0.33

AMAG PHARMACEUTICALS INC -	160,080.00	USD	12.170	1,948,173.60	0.41	0.41
AMC NETWORKS INC -	24,796.00	USD	39.500	979,442.00	0.21	0.21
AMEDISYS INC -	4,742.00	USD	166.920	791,534.64	0.17	0.17
AMERICAN STATES WATER CO -	20,243.00	USD	86.640	1,753,853.52	0.37	0.37
AMERICAN VANGUARD CORP -	12,502.00	USD	19.470	243,413.94	0.05	0.05
AMERICAN WOODMARK CORP -	17,091.00	USD	104.510	1,786,180.41	0.38	0.38
AMERISAFE INC -	9,940.00	USD	66.030	656,338.20	0.14	0.14
AMKOR TECHNOLOGY INC -	51,378.00	USD	13.000	667,914.00	0.14	0.14
AMN HEALTHCARE SERVICES INC -	22,761.00	USD	62.310	1,418,237.91	0.30	0.30
AMPHASTAR PHARMACEUTICALS INC -	42,019.00	USD	19.290	810,546.51	0.17	0.17
ANGIODYNAMICS INC -	5,902.00	USD	16.010	94,491.02	0.02	0.02
ANI PHARMACEUTICALS INC -	17,006.00	USD	61.670	1,048,760.02	0.22	0.22
ANIKA THERAPEUTICS INC -	27,131.00	USD	51.850	1,406,742.35	0.30	0.30
ANWORTH MORTGAGE ASSET CORP -	79,609.00	USD	3.520	280,223.68	0.06	0.06
APOGEE ENTERPRISES INC. -	28,960.00	USD	32.500	941,200.00	0.20	0.20
ARCHROCK INC -	118,723.00	USD	10.040	1,191,978.92	0.25	0.25
ARCOSAINC -	25,179.00	USD	44.550	1,121,724.45	0.24	0.24
ARMSTRONG WORLD INDUSTRIES INC -	30,321.00	USD	93.970	2,849,264.37	0.60	0.60
ASBURY AUTOMOTIVE GROUP INC -	10,369.00	USD	111.790	1,159,150.51	0.25	0.24
ASHFORD HOSPITALITY TRUST INC -	183,501.00	USD	2.790	511,967.79	0.11	0.11
ASHFORD INC -	10.00	USD	23.600	236.00		
ASSERTIO THERAPEUTICS INC -	164,068.00	USD	1.250	205,085.00	0.04	0.04
ASSOCIATED BANC-CORP -	64,163.00	USD	22.040	1,414,152.52	0.30	0.30
AVIS BUDGET GROUP INC -	19,158.00	USD	32.240	617,653.92	0.13	0.13
AXT INC -	28,486.00	USD	4.350	123,914.10	0.03	0.03
B&G FOODS INC -	36,239.00	USD	17.930	649,765.27	0.14	0.14
BANNER CORP -	1,240.00	USD	56.590	70,171.60	0.02	0.02
BASIC ENERGY SERVICES INC -	50,191.00	USD	0.265	13,300.62	0.00	0.00
BASSETT FURNITURE INDUSTRIES INC -	4,786.00	USD	16.680	79,830.48	0.02	0.02
BED BATH & BEYOND -	3,138.00	USD	17.300	54,287.40	0.01	0.01
BEL FUSE INC -B-	2,183.00	USD	20.500	44,751.50	0.01	0.01
BENCHMARK ELECTRONICS INC -	74,025.00	USD	34.360	2,543,499.00	0.54	0.54
BIG LOTS INC. -	13,183.00	USD	28.720	378,615.76	0.08	0.08
BIG 5 SPORTING GOODS CORP -	29,870.00	USD	3.000	89,610.00	0.02	0.02
BIOTELEMETRY INC -	17,079.00	USD	46.300	790,757.70	0.17	0.17
BJ'S RESTAURANTS INC -	19,037.00	USD	37.960	722,644.52	0.15	0.15
BLOOMIN BRANDS INC -	74,010.00	USD	22.070	1,633,400.70	0.35	0.34
BOISE CASCADE CO -	15,739.00	USD	36.530	574,945.67	0.12	0.12
BRADY CORP -	1,199.00	USD	57.260	68,654.74	0.01	0.01
BRANDYWINE REALTY TRUST -	80,208.00	USD	15.750	1,263,276.00	0.27	0.27
BRIGHT HORIZONS FAMILY SOLUTIO -	69,287.00	USD	39.230	2,718,129.01	0.57	0.57
BRINKER INTERNATIONAL INC. -	33,276.00	USD	42.000	1,397,592.00	0.30	0.29
BROOKDALE SENIOR LIVING INC -	13,670.00	USD	7.270	99,380.90	0.02	0.02
BROOKLINE BANCORP INC -	42,887.00	USD	16.460	705,920.02	0.15	0.15
BROOKS-PRI AUTOMATION INC -	8,324.00	USD	41.960	349,275.04	0.07	0.07
CACI INTERNATIONAL INC A	8,734.00	USD	249.990	2,183,412.66	0.46	0.46
CALAVO GROWERS INC -	655.00	USD	90.590	59,336.45	0.01	0.01
CALIFORNIA WATER SERVICE GROUP -	19,573.00	USD	51.560	1,009,183.88	0.21	0.21
CALLAWAY GOLF CO -	128,488.00	USD	21.200	2,723,945.60	0.57	0.57
CANADIAN SOLAR INC -	38,298.00	USD	22.100	846,385.80	0.18	0.18
CAPITAL CITY BANK GROUP INC -	4,351.00	USD	30.500	132,705.50	0.03	0.03
CAPSTEAD MORTGAGE CORP -	155,994.00	USD	7.920	1,235,472.48	0.26	0.26
CARBO CERAMICS INC -	20,438.00	USD	0.235	4,804.97	0.00	0.00
CARDTRONICS PLC -	26,332.00	USD	44.650	1,175,723.80	0.25	0.25
CASEY'S GENERAL STORES INC -	11,430.00	USD	158.990	1,817,255.70	0.38	0.38
CEDAR SHOPPING CENTERS INC -	101,304.00	USD	2.950	298,846.80	0.06	0.06
CENTRAL GARDEN & PET CO -	15,242.00	USD	31.070	473,568.94	0.10	0.10
CENTRAL PACIFIC FINANCIAL CORP -	39,011.00	USD	29.580	1,153,945.38	0.24	0.24
CHATHAM LODGING TRUST -	13,200.00	USD	18.340	242,088.00	0.05	0.05
CHEFS WAREHOUSE INC/THE -	13,343.00	USD	38.110	508,501.73	0.11	0.11
CHUY'S HOLDING INC -	17,576.00	USD	25.920	455,569.92	0.10	0.10
CINCINNATI BELL INC -	65,181.00	USD	10.470	682,445.07	0.14	0.14
CIRRUS LOGIC INC. -	10,350.00	USD	82.410	852,943.50	0.18	0.18
CITY HOLDING CO -	178.00	USD	81.950	14,587.10	0.00	0.00
CLEAN HARBORS INC -	29,164.00	USD	85.750	2,500,813.00	0.53	0.53
CLEARWATER PAPER CORP -	28,279.00	USD	21.360	604,039.44	0.13	0.13
CNX RESOURCES CORP -	48,146.00	USD	14.510	698,598.46	0.15	0.15
COCA-COLA BOTTLING CO CONSOLID -	8,372.00	USD	284.050	2,378,066.60	0.50	0.50
COGENT COMMUNICATIONS GROUP -	9,077.00	USD	65.810	597,357.37	0.13	0.13
COLONY CAPITAL INC -	305,860.00	USD	4.750	1,452,835.00	0.31	0.31
COMFORT SYSTEMS USA INC -	5,298.00	USD	49.850	264,105.30	0.06	0.06
COMMUNITY HEALTH SYSTEMS INC -	382,458.00	USD	2.900	1,109,128.20	0.23	0.23
COMMUNITY HEALTHCARE TRUST INC -	3,418.00	USD	42.860	146,495.48	0.03	0.03
COMTECH TELECOMMUNICATIONS COR -	36,228.00	USD	35.490	1,285,731.72	0.27	0.27
CONMED CORPORATION (NAS)	18,912.00	USD	111.830	2,114,928.96	0.45	0.45
CONN'S INC -	62,891.00	USD	12.390	779,219.49	0.16	0.16
CONSECO INC -	36,020.00	USD	18.130	653,042.60	0.14	0.14
CONSOLIDATED COMMUNICATIONS HO -	172,021.00	USD	3.880	667,441.48	0.14	0.14
CORCEPT THERAPEUTICS INC -	48,492.00	USD	12.100	586,753.20	0.12	0.12
CORECIVIC INC -	30,581.00	USD	17.380	531,497.78	0.11	0.11
CORVEL CORP -	6,916.00	USD	87.360	604,181.76	0.13	0.13
CROCS IN -	98,666.00	USD	41.890	4,133,118.74	0.87	0.87

CRYOLIFE INC -	6,489.00	USD	27.090	175,787.01		0.04	0.04
CSG SYSTEMS INTL INC -	22,378.00	USD	51.780	1,158,732.84		0.24	0.24
CTS CORP -	25,908.00	USD	30.010	777,499.08		0.16	0.16
CUSTOMERS BANCORP INC -	22,135.00	USD	23.810	527,034.35		0.11	0.11
DAKTRONICS INC -	22,469.00	USD	6.090	136,836.21		0.03	0.03
DARLING INGREDIENTS INC -	121,027.00	USD	28.080	3,398,438.16		0.72	0.72
DAVE & BUSTERS ENTERT -	11,900.00	USD	40.170	478,023.00		0.10	0.10
DECKERS OUTDOOR CORP -	11,266.00	USD	168.860	1,902,376.76		0.40	0.40
DESIGNER BRANDS INC -	18,322.00	USD	15.740	288,388.28		0.06	0.06
DIAMOND OFFSHORE DRILLING INC -	397,951.00	USD	7.190	2,861,267.69		0.60	0.60
DICE HOLDINGS INC -	9,001.00	USD	3.010	27,093.01		0.01	0.01
DICK'S SPORTING GOODS INC -	109,195.00	USD	49.490	5,404,060.55		1.14	1.14
DIEBOLD NIXDORF INC -	133,927.00	USD	10.560	1,414,269.12		0.30	0.30
DIGI INTERNATIONAL INC -	29,541.00	USD	17.720	523,466.52		0.11	0.11
DILLARDS INC A	7,457.00	USD	73.480	547,940.36		0.12	0.12
DIME COMMUNITY BANCSHARES -	24,023.00	USD	20.890	501,840.47		0.11	0.11
DIODES INC -	39,621.00	USD	56.370	2,233,435.77		0.47	0.47
DIPLOMAT PHARMACY INC -	7,621.00	USD	4.000	30,484.00		0.01	0.01
DISH NETWORK CORP -	5,284.00	USD	35.470	187,423.48		0.04	0.04
DRIL-QUIP -	54,505.00	USD	46.910	2,556,829.55		0.54	0.54
DSP GROUP INC -	27,425.00	USD	15.740	431,669.50		0.09	0.09
DXP ENTERPRISES INC -	20,137.00	USD	39.810	801,653.97		0.17	0.17
E.W.SCRIPPS COMPANY (THE) -	69,782.00	USD	15.710	1,096,275.22		0.23	0.23
EAGLE MATERIALS INC. -	8,788.00	USD	90.660	796,720.08		0.17	0.17
EAGLE PHARMACEUTICALS INC/DE -	15,122.00	USD	60.080	908,529.76		0.19	0.19
EATON VANCE CORP -	28,527.00	USD	46.690	1,331,925.63		0.28	0.28
ECHO GLOBAL LOGISTICS INC -	34,861.00	USD	20.700	721,622.70		0.15	0.15
ECHOSTAR HOLDING CORP -	26,258.00	USD	43.310	1,137,233.98		0.24	0.24
EL PASO ELECTRIC CO -	4,203.00	USD	67.890	285,341.67		0.06	0.06
EMCOR GROUP INC -	3,025.00	USD	86.300	261,057.50		0.06	0.06
EMERGENT BIOSOLUTIONS INC -	2,611.00	USD	53.950	140,863.45		0.03	0.03
EMPLOYERS HOLDINGS INC -	6,696.00	USD	41.750	279,558.00		0.06	0.06
ENCORE WIRE CORP -	5,328.00	USD	57.400	305,827.20		0.07	0.06
ENOVA INTERNATIONAL INC -	33,065.00	USD	24.060	795,543.90		0.17	0.17
ENPRO INDUSTRIES INC -	33,667.00	USD	66.880	2,251,648.96		0.48	0.47
ENSIGN GROUP INC/THE -	29,222.00	USD	45.370	1,325,802.14		0.28	0.28
EPLUS INC -	5,551.00	USD	84.290	467,893.79		0.10	0.10
EQUITY COMMONWEALTH -	99,337.00	USD	32.830	3,261,233.71		0.69	0.69
ERA GROUP INC -	2,512.00	USD	10.170	25,547.04		0.01	0.01
ESCO TECHNOLOGIES INC -	12,437.00	USD	92.500	1,150,422.50		0.24	0.24
ETHAN ALLEN INTERIORS INC -	581.00	USD	19.060	11,073.86		0.00	0.00
EVERCORE PARTNERS INC -A-	27,289.00	USD	74.760	2,040,125.64		0.43	0.43
EXELIXIS INC -	9,240.00	USD	17.620	162,808.80		0.03	0.03
EXPONENT INC -	14,188.00	USD	69.010	979,113.88		0.21	0.21
EXPRESS INC -	45,565.00	USD	4.870	221,901.55		0.05	0.05
EXTERRAN CORP -	1,131.00	USD	7.830	8,855.73		0.00	0.00
EZCORP INC -	86,806.00	USD	6.820	592,016.92		0.13	0.13
FANNIE MAE -	154,776.00	USD	3.120	482,901.12		0.10	0.10
FEDERAL SIGNAL CORP -	27,049.00	USD	32.250	872,330.25		0.18	0.18
FIESTA RESTAURANT GROUP INC -	11,971.00	USD	9.890	118,393.19		0.03	0.03
FIRST BANCORP -	183,816.00	USD	10.590	1,946,611.44		0.41	0.41
FIRST CASH FINANCIAL SERVICES -	11,951.00	USD	80.630	963,609.13		0.20	0.20
FIRST FINANCIAL BANKSHARES INC -	3,450.00	USD	35.100	121,095.00		0.03	0.03
FIRST FINANCIAL CORP/IN -	3,062.00	USD	45.720	139,994.64		0.03	0.03
FIRST HORIZON NATL CORP -	146,770.00	USD	16.560	2,430,511.20		0.51	0.51
FIRST INDUSTRIAL REALTY TRUST -	10,705.00	USD	41.510	444,364.55		0.09	0.09
FIRST MIDWEST BANCORP INC -	32,626.00	USD	23.060	752,355.56		0.16	0.16
FIRSTCOM CORP -	19,935.00	USD	14.510	289,256.85		0.06	0.06
FLAGSTAR BANCORP INC -	24,898.00	USD	38.250	952,348.50		0.20	0.20
FOX FACTORY HOLDING CORP -	24,602.00	USD	69.570	1,711,561.14		0.36	0.36
FRANKLIN COVEY CO -	2,464.00	USD	32.230	79,414.72		0.02	0.02
FRANKLIN MUTUAL -	20,060.00	USD	8.560	171,713.60		0.04	0.04
FREDDIE MAC -	308,863.00	USD	3.004	927,762.68		0.20	0.20
FRONTIER COMMUNICATIONS CORP -	170,772.00	USD	0.890	151,918.77		0.03	0.03
FTI CONSULTING INC -	19,956.00	USD	110.660	2,208,330.96		0.47	0.47
FULTON FINANCIAL CORP -	65,196.00	USD	17.430	1,136,366.28		0.24	0.24
FUTUREFUEL CORP -	3,594.00	USD	12.390	44,529.66		0.01	0.01
G-III APPAREL GROUP LTD -	18,239.00	USD	33.500	611,006.50		0.13	0.13
GANNETT -	26,078.00	USD	6.380	166,377.64		0.04	0.04
GATX CORP -	43,727.00	USD	82.850	3,622,781.95		0.76	0.76
GENESCO INC -	1,528.00	USD	47.920	73,221.76		0.02	0.02
GENESEE & WYOMING INC -	20,784.00	USD	111.880	2,325,313.92		0.49	0.49
GENTHERM INC -	46,075.00	USD	44.390	2,045,269.25		0.43	0.43
GETTY REALTY CORP -	19,821.00	USD	32.870	651,516.27		0.14	0.14
GIBRALTAR INDUSTRIES INC -	24,687.00	USD	50.440	1,245,212.28		0.26	0.26
GLACIER BANCORP INC -	788.00	USD	45.990	36,240.12		0.01	0.01
GLATFELTER -	40,205.00	USD	18.300	735,751.50		0.16	0.16
GRAHAM HOLDINGS CO B	332.00	USD	638.990	212,144.68		0.05	0.05
GRAPHIC PACKAGING HOLDING CO -	147,262.00	USD	16.650	2,451,912.30		0.52	0.52
GREAT WESTERN BANCORP INC -	25,637.00	USD	34.740	890,629.38		0.19	0.19
GREEBHILL & CO. INC -	22,914.00	USD	17.080	391,371.12		0.08	0.08
GRIFFON CORP -	22,133.00	USD	20.330	449,963.89		0.10	0.10

GROUP 1 AUTOMOTIVE INC. -	20,981.00	USD	100.000	2,098,100.00	0.44	0.44
GUESS INC -	88,921.00	USD	22.380	1,990,051.98	0.42	0.42
GULFPORT ENERGY CORP -	177,409.00	USD	3.040	539,323.36	0.11	0.11
H&E EQUIPMENT SERVICES INC -	29,762.00	USD	33.430	994,943.66	0.21	0.21
HANCOCK WHITNEY CORP -	42,425.00	USD	43.880	1,861,609.00	0.39	0.39
HANMI FINANCIAL CORP -	37,533.00	USD	19.995	750,472.34	0.16	0.16
HARMONIC INC. -	40,663.00	USD	7.800	317,171.40	0.07	0.07
HARSCO CORP -	49,356.00	USD	23.010	1,135,681.56	0.24	0.24
HAWAIIAN HOLDINGS INC -	21,876.00	USD	29.290	640,748.04	0.14	0.14
HAYNES INTERNATIONAL INC -	9,194.00	USD	35.780	328,961.32	0.07	0.07
HEALTHSTREAM INC -	31,819.00	USD	27.200	865,476.80	0.18	0.18
HEARTLAND EXPRESS INC. -	3,035.00	USD	21.050	63,886.75	0.01	0.01
HEIDRICK & STRUGGLES INC. -	29,376.00	USD	32.500	954,720.00	0.20	0.20
HELIX ENERGY SOLUTIONS GROUP INC -	140,918.00	USD	9.630	1,357,040.34	0.29	0.29
HERMAN MILLER INC -	23,618.00	USD	41.650	983,689.70	0.21	0.21
HERSHA HOSPITALITY TRUST -	18,692.00	USD	14.550	271,968.60	0.06	0.06
HIBBETT SPORTS INC -	31,734.00	USD	28.040	889,821.36	0.19	0.19
HILLTOP HOLDINGS INC -	44,633.00	USD	24.930	1,112,700.69	0.24	0.23
HMS HOLDINGS CORP -	48,169.00	USD	29.600	1,425,802.40	0.30	0.30
HUB GROUP INC -A-	22,503.00	USD	51.290	1,154,178.87	0.24	0.24
HYATT HOTELS CORP -	45,234.00	USD	89.710	4,057,942.14	0.86	0.85
ICHOR HOLDINGS LTD -	52,969.00	USD	33.270	1,762,278.63	0.37	0.37
IDACORP INC. -	9,099.00	USD	106.800	971,773.20	0.21	0.20
INDEPENDENCE REALTY TRUST INC -	54,040.00	USD	14.080	760,883.20	0.16	0.16
INDEPENDENT BANK CORP -	2,637.00	USD	22.650	59,728.05	0.01	0.01
INGEVITY CORP -	4,437.00	USD	87.380	387,705.06	0.08	0.08
INGREDION INC -	23,007.00	USD	92.950	2,138,500.65	0.45	0.45
INNOVIVA INC -	50,153.00	USD	14.160	710,166.48	0.15	0.15
INSIGHT ENTERPRISES INC -	34,628.00	USD	70.290	2,434,002.12	0.51	0.51
INSITUFORM TECHN. CORP. -	5,175.00	USD	22.370	115,764.75	0.02	0.02
INSTALLED BUILDING PRODUCTS IN -	25,498.00	USD	68.870	1,756,047.26	0.37	0.37
INTEGER HOLDINGS CORP -	12,594.00	USD	80.430	1,012,935.42	0.21	0.21
INTER PARFUMS INC -	18,615.00	USD	72.710	1,353,496.65	0.29	0.28
INTERDIGITAL INC -	14,713.00	USD	54.490	801,711.37	0.17	0.17
INTERFACE INC -	53,160.00	USD	16.590	881,924.40	0.19	0.19
INVACARE CORP (NAAM)	13,563.00	USD	9.020	122,338.26	0.03	0.03
INVESTORS BANCORP INC -	90,599.00	USD	11.915	1,079,487.09	0.23	0.23
INVESTORS REAL ESTATE TRUST -	11,447.00	USD	72.500	829,907.50	0.18	0.18
ITRON INC -	8,576.00	USD	83.950	719,955.20	0.15	0.15
JABIL INC -	96,868.00	USD	41.330	4,003,554.44	0.85	0.84
JOHN BEAN TECHNOLOGIES CORPORATION -	15,277.00	USD	112.660	1,721,106.82	0.36	0.36
KAISER ALUMINUM CORP -	18,065.00	USD	110.890	2,003,227.85	0.42	0.42
KAMAN CORP -	3,318.00	USD	65.920	218,722.56	0.05	0.05
KELLY SERVICES INC -A-	5,474.00	USD	22.580	123,602.92	0.03	0.03
KFORCE.COM INC -	13,669.00	USD	39.700	542,659.30	0.11	0.11
KIRKLAND'S INC -	30,864.00	USD	1.240	38,271.36	0.01	0.01
KITE REALTY GROUP TRUST -	26,966.00	USD	19.530	526,645.98	0.11	0.11
KNOWLES CORP -	48,905.00	USD	21.150	1,034,340.75	0.22	0.22
KONTOOR BRANDS INC -	38,939.00	USD	41.990	1,635,048.61	0.35	0.34
KULICKE & SOFFA IND -	108,426.00	USD	27.200	2,949,187.20	0.62	0.62
K12 INC -	46,989.00	USD	20.350	956,226.15	0.20	0.20
LANNETT CO INC -	152,765.00	USD	8.820	1,347,387.30	0.28	0.28
LANTHEUS HOLDINGS INC -	26,909.00	USD	20.510	551,903.59	0.12	0.12
LAWSON PRODUCTS INC/IL -	3,838.00	USD	52.100	199,959.80	0.04	0.04
LCI INDUSTRIES -	8,175.00	USD	107.130	875,787.75	0.19	0.18
LEGG MASON INC. -	22,048.00	USD	35.910	791,743.68	0.17	0.17
LEMAITRE VASCULAR INC -	10,572.00	USD	35.950	380,063.40	0.08	0.08
LEXINGTON REALTY TRUST -	155,560.00	USD	10.620	1,652,047.20	0.35	0.35
LHC GROUP INC -	22,680.00	USD	137.760	3,124,396.80	0.66	0.66
LIBERTY SPINCO INC -	10,344.00	USD	43.780	452,860.32	0.10	0.10
LIFE STORAGE INC -	12,413.00	USD	108.280	1,344,079.64	0.28	0.28
LIGAND PHARMACEUTICALS INC -	19,738.00	USD	104.290	2,058,476.02	0.43	0.43
LINDSAY MANUFACTURING CO -	723.00	USD	95.990	69,400.77	0.02	0.02
LIQUIDITY SERVICES INC -	3,551.00	USD	5.960	21,163.96	0.00	0.00
LITHIA MOTORS INC -	11,160.00	USD	147.000	1,640,520.00	0.35	0.35
LIVENT CORP -	6,284.00	USD	8.550	53,728.20	0.01	0.01
LOGMEIN INC -	7,581.00	USD	85.740	649,994.94	0.14	0.14
LOUISIANA-PACIFIC CORPORATION -	35,646.00	USD	29.670	1,057,616.82	0.22	0.22
LSB INDUSTRIES INC -	33,109.00	USD	4.200	139,057.80	0.03	0.03
LSC COMMUNICATIONS INC LSC COMMUNICATIONS INC	11,542.00	USD	0.206	2,377.65	0.00	0.00
M/I HOMES INC -	12,789.00	USD	39.350	503,247.15	0.11	0.11
MACK-CALI REALTY CORP -	21,385.00	USD	23.130	494,635.05	0.10	0.10
MAGELLAN HEALTH INC -	3,214.00	USD	78.250	251,495.50	0.05	0.05
MALLINCKRODT INC W/I	1,052,950.00	USD	3.490	3,674,795.50	0.78	0.77
MANHATTAN ASSOCIATES INC -	1,479.00	USD	79.750	117,950.25	0.03	0.03
MANITOWOC COMPANY INC -	15,384.00	USD	17.500	269,220.00	0.06	0.06
MANPOWER GROUP -	12,991.00	USD	97.100	1,261,426.10	0.27	0.27
MANTECH INTERNATIONAL CORP -	24,133.00	USD	79.880	1,927,744.04	0.41	0.41
MARRIOTT VACATIONS WORLDWIDE C -	18,655.00	USD	128.760	2,402,017.80	0.51	0.51
MASTEC INC -	30,948.00	USD	64.160	1,985,623.68	0.42	0.42
MATERION CORP -	20,398.00	USD	59.450	1,212,661.10	0.26	0.26
MATRIX SERVICE CO -	5,160.00	USD	22.880	118,060.80	0.03	0.03

MBIA INC -	61,108.00	USD	9.300	568,304.40	0.12	0.12
MCGRATH RENTCORP -	14,148.00	USD	76.540	1,082,887.92	0.23	0.23
MEDIFAST INC -	13,487.00	USD	109.580	1,477,905.46	0.31	0.31
MEDNAX INC -	30,578.00	USD	27.790	849,762.62	0.18	0.18
MEDPACE HOLDINGS INC -	17,943.00	USD	84.060	1,508,288.58	0.32	0.32
MERCURY GENERAL CORP -	936.00	USD	48.730	45,611.28	0.01	0.01
MERITAGE HOMES CORP -	38,798.00	USD	61.110	2,370,945.78	0.50	0.50
META FINANCIAL GROUP INC -	26,104.00	USD	36.510	953,057.04	0.20	0.20
MGP INGREDIENTS INC -	8,808.00	USD	48.450	426,747.60	0.09	0.09
MICROSTRATEGY INC -A-	6,741.00	USD	142.630	961,468.83	0.20	0.20
MILLER INDUSTRIES INC/TN -	3,666.00	USD	37.130	136,118.58	0.03	0.03
MYERS INDUSTRIES INC -	10,943.00	USD	16.680	182,529.24	0.04	0.04
MYR GROUP INC/DELAWARE -	19,796.00	USD	32.590	645,151.64	0.14	0.14
MYRIAD GENETICS INC -	29,750.00	USD	27.230	810,092.50	0.17	0.17
NABORS INDUSTRIES LTD -	1,298,505.00	USD	2.880	3,739,694.40	0.79	0.79
NACCO INDUSTRIES, INC. -	687.00	USD	46.830	32,172.21	0.01	0.01
NATIONAL BANK HOLDINGS CORP -	32,627.00	USD	35.220	1,149,122.94	0.24	0.24
NATIONAL FUEL GAS CO -	1,561.00	USD	46.540	72,648.94	0.02	0.02
NAUTILUS INC -	46,743.00	USD	1.750	81,800.25	0.02	0.02
NAVIENT CORP WHEN DISTRIBUTE	81,537.00	USD	13.680	1,115,426.16	0.24	0.24
NAVISTAR INTERNATIONAL CORPORATION -	17,557.00	USD	28.940	508,099.58	0.11	0.11
NBT BANCORP INC -	19,494.00	USD	40.560	790,676.64	0.17	0.17
NEKTAR THERAPEUTICS -	99,671.00	USD	21.585	2,151,398.54	0.45	0.45
NELNET INC -	3,322.00	USD	58.240	193,473.28	0.04	0.04
NEOGEN CORP -	7,043.00	USD	65.260	459,626.18	0.10	0.10
NETGEAR INC -	27,978.00	USD	24.510	685,740.78	0.14	0.14
NETSCOUT SYSTEMS INC -	32,809.00	USD	24.070	789,712.63	0.17	0.17
NEW YORK MORTGAGE TRUST INC -	15,672.00	USD	6.230	97,636.56	0.02	0.02
NEWELL BRANDS INC -	20,805.00	USD	19.220	399,872.10	0.08	0.08
NEWPARK RESOURCES INC -	52,879.00	USD	6.270	331,551.33	0.07	0.07
NIC INC -	35,620.00	USD	22.350	796,107.00	0.17	0.17
NMI HOLDINGS INC -	50,892.00	USD	33.180	1,688,596.56	0.36	0.36
NOBLE CORP PLC -	1,131,461.00	USD	1.220	1,380,382.42	0.29	0.29
NORTHFIELD BANCORP INC -	37,255.00	USD	16.960	631,844.80	0.13	0.13
NORTHWEST BANCORP INC -	60,887.00	USD	16.630	1,012,550.81	0.21	0.21
NORTHWEST NATURAL HOLDING CO -	16,547.00	USD	73.730	1,220,010.31	0.26	0.26
NORTHWESTERN CORPORATION -	9,040.00	USD	71.670	647,896.80	0.14	0.14
NOW INC/DE -	108,843.00	USD	11.240	1,223,395.32	0.26	0.26
OCEANEERING INTL INC -	27,088.00	USD	14.910	403,882.08	0.09	0.09
OCWEN FINANCIAL CORP -	32,215.00	USD	1.370	44,134.55	0.01	0.01
OLYMPIC STEEL INC -	18,088.00	USD	17.920	324,136.96	0.07	0.07
OMNICELL INC -	15,243.00	USD	81.720	1,245,657.96	0.26	0.26
ONE GAS INC -	31,461.00	USD	93.570	2,943,805.77	0.62	0.62
ONESPAN INC -	13,696.00	USD	17.120	234,475.52	0.05	0.05
ONTO INNOVATION INC -	44,930.00	USD	36.540	1,641,742.20	0.35	0.35
ORASURE TECHNOLOGIES INC -	59,577.00	USD	8.030	478,403.31	0.10	0.10
OSHKOSH CORP -	38,034.00	USD	94.650	3,599,918.10	0.76	0.76
OSI SYSTEMS INC -	13,856.00	USD	100.740	1,395,853.44	0.29	0.29
PACWEST BANCORP -	74,268.00	USD	38.270	2,842,236.36	0.60	0.60
PAR PACIFIC HOLDINGS INC -	14,036.00	USD	23.240	326,196.64	0.07	0.07
PARK ELECTROCHEMICAL CORP -	29,804.00	USD	16.270	484,911.08	0.10	0.10
PATRICK INDUSTRIES INC -	27,359.00	USD	52.430	1,434,432.37	0.30	0.30
PDC ENERGY INC -	23,816.00	USD	26.170	623,264.72	0.13	0.13
PDF SOLUTIONS INC -	12,009.00	USD	16.890	202,832.01	0.04	0.04
PDL BIOPHARMA INC -	189,024.00	USD	3.245	613,382.88	0.13	0.13
PEAPACK GLADSTONE FINANCIAL CO -	4,240.00	USD	30.900	131,016.00	0.03	0.03
PENNANTG GROUP INC/THE -	14,611.00	USD	33.070	483,185.77	0.10	0.10
PENNSYLVANIA REAL ESTATE INV TRUST -	174,302.00	USD	5.330	929,029.66	0.20	0.20
PERDOCEO EDUCATION CORPORATION -	50,526.00	USD	18.390	929,173.14	0.20	0.20
PERFICIENT INC -	55,288.00	USD	46.070	2,547,118.16	0.54	0.54
PHOTRONICS INC -	104,177.00	USD	15.760	1,641,829.52	0.35	0.35
PICO HOLDINGS INC -	9,758.00	USD	11.120	108,508.96	0.02	0.02
PIPER SANDLER COS -	17,589.00	USD	79.940	1,406,064.66	0.30	0.30
PITNEY BOWES -	41,955.00	USD	4.030	169,078.65	0.04	0.04
PIXELWORKS INC -	4,481.00	USD	3.920	17,565.52	0.00	0.00
PLAINS GP HOLDINGS LP -	72,705.00	USD	18.950	1,377,759.75	0.29	0.29
PNM RESOURCES INC -	36,552.00	USD	50.710	1,853,551.92	0.39	0.39
POPULAR INC -	37,945.00	USD	58.750	2,229,268.75	0.47	0.47
PORTLAND GENERAL ELECTRIC CO -	13,727.00	USD	55.790	765,829.33	0.16	0.16
POWELL INDUSTRIES INC -	5,701.00	USD	48.990	279,291.99	0.06	0.06
POWER INTEGRATIONS -	14,423.00	USD	98.910	1,426,578.93	0.30	0.30
PREFERRED BANK/LOS ANGELES -	20,148.00	USD	60.090	1,210,693.32	0.26	0.26
PROGENICS PHARMACEUTICALS (NASD)	12,732.00	USD	5.090	64,805.88	0.01	0.01
PROGRESSIVE CORP OH -	26,162.00	USD	41.550	1,087,031.10	0.23	0.23
PROSPECT CAPITAL CORP -	19,871.00	USD	6.440	127,969.24	0.03	0.03
PROVIDENCE SERVICE CORP/THE -	13,283.00	USD	59.180	786,087.94	0.17	0.17
PROVIDENT FINANCIAL SERVICES INC -	3,487.00	USD	24.650	85,954.55	0.02	0.02
PS BUSINESS PARKS INC -	7,530.00	USD	164.870	1,241,471.10	0.26	0.26
PUMA BIOTECHNOLOGY INC -	5,735.00	USD	8.750	50,181.25	0.01	0.01
QAUNEX CORP -	60,701.00	USD	17.080	1,036,773.08	0.22	0.22
QEP RESOURCES INC -	361,142.00	USD	4.500	1,625,139.00	0.34	0.34
QUALYS INC -	15,125.00	USD	83.370	1,260,971.25	0.27	0.27

QUANTA SERVICES INC -	89,614.00	USD	40.710	3,648,185.94	0.77	0.77
RADIAN GROUP INC -	52,819.00	USD	25.160	1,328,926.04	0.28	0.28
RALPH LAUREN CORPORATION -	11,615.00	USD	117.220	1,361,510.30	0.29	0.29
RAMBUS INC -	57,306.00	USD	13.775	789,390.15	0.17	0.17
RAVEN INDUSTRIES INC -	16,994.00	USD	34.460	585,613.24	0.12	0.12
RAYONIER INC -	48,073.00	USD	32.760	1,574,871.48	0.33	0.33
RE/MAX HOLDINGS INC -	555.00	USD	38.490	21,361.95	0.01	0.00
REALOGY HOLDINGS CORP -	43,290.00	USD	9.680	419,047.20	0.09	0.09
RED ROBIN GOURMET BURGERS INC -	595.00	USD	33.020	19,646.90	0.00	0.00
REGIS CORP -	82,897.00	USD	17.870	1,481,369.39	0.31	0.31
RELIANCE STEEL & ALUMINIUM CO -	51,771.00	USD	119.760	6,200,094.96	1.31	1.31
REN-A-CENTER INC -	83,781.00	USD	28.840	2,416,244.04	0.51	0.51
REPUBLIC BANCORP INC/KY -	3,460.00	USD	46.800	161,928.00	0.03	0.03
RESOURCES CONNECTION INC -	16,333.00	USD	16.330	266,717.89	0.06	0.06
RH -	815.00	USD	213.500	174,002.50	0.04	0.04
RLI CORP -	1,771.00	USD	90.020	159,425.42	0.03	0.03
ROGERS CORP -	16,300.00	USD	124.730	2,033,099.00	0.43	0.43
RPT REALTY -	25,904.00	USD	15.040	389,596.16	0.08	0.08
RUTHS HOSPITALITY GROUP INC -	18,636.00	USD	21.765	405,612.54	0.09	0.09
SAFEGUARD SCIENTIFICS INC -	11,062.00	USD	10.980	121,460.76	0.03	0.03
SAFETY INSURANCE GROUP INC -	1,948.00	USD	92.530	180,248.44	0.04	0.04
SANDERSON FARMS INC -	6,584.00	USD	176.220	1,160,232.48	0.25	0.24
SANMINA CORP -	72,057.00	USD	34.240	2,467,231.68	0.52	0.52
SAUL CENTERS INC. -	1,685.00	USD	52.780	88,934.30	0.02	0.02
SCANSOURCE INC -	9,492.00	USD	36.950	350,729.40	0.07	0.07
SCHNITZERSTEEL INDS INC A	36,333.00	USD	21.680	787,699.44	0.17	0.17
SCOTTS COMPANY A	2,652.00	USD	106.180	281,589.36	0.06	0.06
SEACOR HOLDINGS INC -	17,393.00	USD	43.150	750,507.95	0.16	0.16
SELECT MEDICAL HOLDINGS CORP -	75,264.00	USD	23.340	1,756,661.76	0.37	0.37
SELECTIVE INSURANCE GROUP -	8,034.00	USD	65.190	523,736.46	0.11	0.11
SENECA FOODS CORP -	6,680.00	USD	40.790	272,477.20	0.06	0.06
SERVICE PROPERTIES TRUST -	35,222.00	USD	24.330	856,951.26	0.18	0.18
SERVISFIRST BANCSHARES INC -	10,090.00	USD	37.680	380,191.20	0.08	0.08
SHENANDOAH TELECOMMUNICATIONS -	3,748.00	USD	41.610	155,954.28	0.03	0.03
SHOE CARNIVAL INC -	37,166.00	USD	37.280	1,385,548.48	0.29	0.29
SIMMONS FIRST NATIONAL CORP -	1,297.00	USD	26.790	34,746.63	0.01	0.01
SINCLAIR BROADCAST GROUP INC -	66,658.00	USD	33.340	2,222,377.72	0.47	0.47
SKYWEST INC -	41,269.00	USD	64.630	2,667,215.47	0.56	0.56
SLEEP NUMBER CORP -	75,068.00	USD	49.240	3,696,348.32	0.78	0.78
SLM CORP -	88,377.00	USD	8.910	787,439.07	0.17	0.17
SONIC AUTOMOTIVE INC -	10,530.00	USD	31.000	326,430.00	0.07	0.07
SOUTHSIDE BANCSHARES INC -	15,247.00	USD	37.140	566,273.58	0.12	0.12
SPARTAN STORES INC -	11,459.00	USD	14.240	163,176.16	0.03	0.03
SPECTRUM BRANDS HOLDINGS INC -	39,768.00	USD	64.290	2,556,684.72	0.54	0.54
SPECTRUM PHARMACEUTICALS INC -	67,159.00	USD	3.640	244,458.76	0.05	0.05
SPOK HOLDINGS INC -	10,361.00	USD	12.230	126,715.03	0.03	0.03
SPROUTS FARMERS MARKET INC -	23,589.00	USD	19.350	456,447.15	0.10	0.10
SPS COMMERCE INC -	34,346.00	USD	55.420	1,903,455.32	0.40	0.40
SRC ENERGY INC -	1,578.00	USD	4.120	6,501.36	0.00	0.00
STANDARD MOTOR PRODUCTS INC -	9,415.00	USD	53.220	501,066.30	0.11	0.11
STATE AUTO FINANCIAL CORP -	2,384.00	USD	31.020	73,951.68	0.02	0.02
STERLING BANCORP -	208,199.00	USD	21.080	4,388,834.92	0.93	0.92
STEWART INFORMATION SERVICES CORP -	11,701.00	USD	40.790	477,283.79	0.10	0.10
STONERIDGE INC -	21,974.00	USD	29.320	644,277.68	0.14	0.14
STURM RUGER & CO INC -	807.00	USD	47.030	37,953.21	0.01	0.01
SUMMIT HOTEL PROPERTIES INC -	192,987.00	USD	12.340	2,381,459.58	0.50	0.50
SUNCOKE ENERGY INC -	27,681.00	USD	6.230	172,452.63	0.04	0.04
SUNPOWER CORP -A-	4,595.00	USD	7.800	35,841.00	0.01	0.01
SUPER MICRO COMPUTER INC -	15,140.00	USD	24.020	363,662.80	0.08	0.08
SUPERIOR ENERGY SYSTEMS -	13,300.00	USD	5.010	66,633.00	0.01	0.01
SUPERIOR INDUSTRIES INTERNATIONAL -	22,568.00	USD	3.690	83,275.92	0.02	0.02
SUPERNUS PHARMACEUTICALS INC -	13,592.00	USD	23.720	322,402.24	0.07	0.07
SURMODICS INC -	6,147.00	USD	41.430	254,670.21	0.05	0.05
SYKES ENTERPRISES INC -	32,621.00	USD	36.990	1,206,650.79	0.26	0.25
SYNCHRONOSS TECHNOLOGIES INC -	3,250.00	USD	4.750	15,437.50	0.00	0.00
TACTILE SYSTEMS TECHNOLOGY INC -	12,273.00	USD	67.510	828,550.23	0.18	0.17
TAUBMAN CENTERS INC -	28,671.00	USD	31.090	891,381.39	0.19	0.19
TCF FINANCIAL CORP -	10,974.00	USD	46.800	513,583.20	0.11	0.11
TECH DATA CORP -	17,989.00	USD	143.600	2,583,220.40	0.55	0.54
TELEPHONE AND DATA SYSTEMS INC -	15,357.00	USD	25.430	390,528.51	0.08	0.08
TELETECH HOLDINGS INC -	9,488.00	USD	39.620	375,914.56	0.08	0.08
TENET HEALTHCARE -	2,544.00	USD	38.030	96,748.32	0.02	0.02
TEREX CORP -	8,458.00	USD	29.780	251,879.24	0.05	0.05
TETRA TECH INC. -	6,321.00	USD	86.160	544,617.36	0.12	0.12
TETRA TECHNOLOGIES INC -	80,057.00	USD	1.960	156,911.72	0.03	0.03
TEXAS CAPITAL BANCSHARES INC -	27,796.00	USD	56.770	1,577,978.92	0.33	0.33
TFS FINANCIAL CORP -	8,592.00	USD	19.680	169,090.56	0.04	0.04
THE MEDICINES COMPANY -	22,410.00	USD	84.940	1,903,505.40	0.40	0.40
THE ST. JOE COMPANY -	22,758.00	USD	19.830	451,291.14	0.10	0.10
TIMKEN COMPANY -	41,900.00	USD	56.310	2,359,389.00	0.50	0.50
TIMKENSTEEL CORP -	14,070.00	USD	7.860	110,590.20	0.02	0.02
TITAN INTERNATIONAL INC -	57,996.00	USD	3.620	209,945.52	0.04	0.04

TOLL BROTHERS -	940.00	USD	39.510	37,139.40	0.01	0.01
TOMPKINS -	974.00	USD	91.500	89,121.00	0.02	0.02
TOOTSIE ROLL INDUSTRIES INC. -	5,765.00	USD	34.140	196,817.10	0.04	0.04
TOPBUILD CORP -	20,613.00	USD	103.080	2,124,788.04	0.45	0.45
TREDEGAR CORP -	17,536.00	USD	22.350	391,929.60	0.08	0.08
TREEHOUSE FOODS INC -	1,997.00	USD	48.500	96,854.50	0.02	0.02
TRINITY INDUSTRIES INC -	94,851.00	USD	22.150	2,100,949.65	0.44	0.44
TRUEBLUE INC -	25,238.00	USD	24.060	607,226.28	0.13	0.13
TRUSTCO BANK CORP NY -	87,105.00	USD	8.670	755,200.35	0.16	0.16
TRUSTMARK CORP -	14,271.00	USD	34.510	492,492.21	0.10	0.10
TTM TECHNOLOGIES INC -	14,867.00	USD	15.050	223,748.35	0.05	0.05
TUPPERWARE CORP -	11,758.00	USD	8.580	100,883.64	0.02	0.02
UMB FINANCIAL CORPORATION -	29,381.00	USD	68.640	2,016,711.84	0.43	0.42
UNIT CORP -	48,424.00	USD	0.696	33,683.73	0.01	0.01
UNITED STATES STEEL CORP. -	1,461.00	USD	11.410	16,670.01	0.00	0.00
UNIVERSAL ELECTRONICS -	9,992.00	USD	52.260	522,181.92	0.11	0.11
UNIVERSAL FOREST PRODUCTS INC -	8,266.00	USD	47.700	394,288.20	0.08	0.08
UNIVERSAL HEALTH REALTY INCOME TRUST -	3,588.00	USD	117.360	421,087.68	0.09	0.09
URSTADT BIDDLE PROPERTIES INC -	29,251.00	USD	24.840	726,594.84	0.15	0.15
US PHYSICAL THERAPY INC -	10,971.00	USD	114.350	1,254,533.85	0.27	0.26
USANA HEALTH SCIENCES INC -	3,974.00	USD	78.550	312,157.70	0.07	0.07
VALLEY NATIONAL BANCORP -	67,036.00	USD	11.450	767,562.20	0.16	0.16
VAREX IMAGING CORP -	11,686.00	USD	29.810	348,359.66	0.07	0.07
VERA BRADLEY INC -	64,702.00	USD	11.800	763,483.60	0.16	0.16
VERITEX HOLDINGS INC -	30,680.00	USD	29.130	893,708.40	0.19	0.19
VIAD CORP -	5,931.00	USD	67.500	400,342.50	0.08	0.08
VIAVI SOLUTIONS INC -	52,111.00	USD	15.000	781,665.00	0.17	0.16
VIRTUS INVESTMENT PARTNERS INC -	2,677.00	USD	121.720	325,844.44	0.07	0.07
VONAGE HOLDINGS CORP -	49,092.00	USD	7.410	363,771.72	0.08	0.08
WABASH NATIONAL CORP -	47,682.00	USD	14.690	700,448.58	0.15	0.15
WADDELL & REED FINANCIAL, INC. A	65,677.00	USD	16.720	1,098,119.44	0.23	0.23
WASHINGTON FEDERAL INC. -	58,459.00	USD	36.650	2,142,522.35	0.45	0.45
WASHINGTON POST INC -	281,131.00	USD	3.640	1,023,316.84	0.22	0.22
WERNER ENTERPRISES INC -	4,087.00	USD	36.390	148,725.93	0.03	0.03
WESCO INTERNATIONAL INC -	44,608.00	USD	59.390	2,649,269.12	0.56	0.56
WESTAMERICA BANCORPORATION -	10,798.00	USD	67.770	731,780.46	0.15	0.15
WHITESTONE REIT -	65,714.00	USD	13.620	895,024.68	0.19	0.19
WINNEBAG INDUSTRIES INC -	22,722.00	USD	52.980	1,203,811.56	0.25	0.25
WINTRUST FINANCIAL CORP -	5,956.00	USD	70.900	422,280.40	0.09	0.09
WOLVERINE WORLD WIDE INC -	181,536.00	USD	33.740	6,125,024.64	1.29	1.29
WORLD FUEL SERVICES CORP -	29,030.00	USD	43.420	1,260,482.60	0.27	0.27
WORTHINGTON INDUSTRIES, INC. -	19,327.00	USD	42.180	815,212.86	0.17	0.17
WPX ENERGY INC -	65,896.00	USD	13.740	905,411.04	0.19	0.19
WSFS FINACIAL CORP -	20,050.00	USD	43.990	881,999.50	0.19	0.19
WYNDHAM DESTINATIONS INC -	37,033.00	USD	51.690	1,914,235.77	0.40	0.40
XPERI CORP -	28,280.00	USD	18.500	523,180.00	0.11	0.11
ZUMIEZ INC -	2,838.00	USD	34.540	98,024.52	0.02	0.02
1ST SOURCE CORP -	7,958.00	USD	51.880	412,861.04	0.09	0.09
Total shares				473,986,496.78	100.00	99.73
Warrants						
<u>U.S.A.</u>						
BASIC ENERGY SERVICES INC CW 231223 SP:USD 55.25	18,236.00	USD	0.003	54.71		
Total Warrants				54.71		
TOTAL SECURITIES PORTFOLIO				473,986,551.49	100.00	99.73
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	6,481,304.97	EUR	1.000	7,275,264.84		1.54
TOTAL RECEIVED COLLATERAL				7,275,264.84		1.53
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CAD	225,221.80	CAD	1.000	173,681.74		0.04
KBC GROUP EURO	-235,599.35	EUR	1.000	-264,460.27		-0.06
KBC GROUP USD	3,346,502.71	USD	1.000	3,346,502.71		0.70
Total demand accounts				3,255,724.18		0.69
TOTAL CASH AT BANK AND IN HAND				3,255,724.18		0.69
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP USD RECEIVABLE	51,425.10	USD	1.000	51,425.10		0.01
Total receivables				51,425.10		0.01
Payables						
<u>Belgium</u>						

COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-6,481,304.97	EUR	1.000	-7,275,264.84		-1.53
KBC GROUP EUR PAYABLE	-54.10	EUR	1.000	-60.73		
KBC GROUP USD PAYABLE	-2,108,179.87	USD	1.000	-2,108,179.87		-0.44
Payables				-9,383,505.44		-1.97
TOTAL RECEIVABLES AND PAYABLES				-9,332,080.34		-1.96
OTHER						
Interest receivable		USD		413,807.29		0.09
Expenses payable		USD		-343,540.93		-0.07
TOTAL OTHER				70,266.36		0.02
TOTAL NET ASSETS				475,255,726.53		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Netherlands Antilles	0.30	0.18	0.00	0.00
Belgium	0.00	-7.85	4.51	0.25
Bermuda	0.73	0.63	1.10	1.00
Canada	1.99	2.78	2.02	1.68
Denmark	0.03	0.01	0.00	0.00
Ireland	0.72	0.98	0.55	0.19
Japan	0.00	0.05	0.00	0.00
Netherlands	0.04	0.20	0.16	0.14
Puerto Rico	0.00	0.66	0.19	0.18
Sweden	0.00	0.00	0.02	0.00
U.S.A.	96.19	102.36	91.45	96.56
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	22.56	22.22	20.46	19.68
Consum(cycl)	16.51	18.75	18.44	21.93
Cons.goods	10.30	9.90	7.21	10.67
Pharma	9.87	10.43	8.00	9.72
Financials	19.47	13.32	22.07	15.79
Technology	12.38	15.10	13.30	12.98
Telecomm.	1.21	1.37	0.87	0.89
Utilities	1.50	2.03	2.98	2.19
Real est.	5.65	6.60	6.44	5.98
Various	0.55	0.28	0.23	0.17
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
CANADIAN DOLLAR	2.13	2.79	2.08	1.72
EURO	0.00	0.00	0.00	-0.06
US DOLLAR	97.87	97.21	97.92	98.34
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund US Small Caps (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	265,006,140.45	194,045,372.67	459,051,513.12
Sales	222,624,006.04	148,478,025.35	371,102,031.38
Total 1	487,630,146.49	342,523,398.02	830,153,544.51
Subscriptions	202,223,575.62	108,329,844.58	310,553,420.20
Redemptions	116,526,487.52	82,944,504.57	199,470,992.09
Total 2	318,750,063.14	191,274,349.15	510,024,412.29
Monthly average of total assets	405,650,274.39	428,183,783.93	417.148.855.39
Turnover rate	41.63%	35.32%	76.74%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	1,517.61	1,422.42	2,412.85	931.00	8,873.19	3,591.75	12,464.94
2018 - 12	4,717.00	63,971.00	1,332.80	16,989.42	12,257.39	50,573.33	62,830.72
2019 - 12	4,386.73	11,374.00	1,839.87	24,614.90	14,804.24	37,332.44	52,136.68

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	2,648,485.48	2,234,794.18	4,231,139.69	1,470,717.73
2018 - 12	9,179,928.18	116,376,499.45	2,548,752.08	27,373,474.56
2019 - 12	8,014,932.24	18,229,479.65	3,389,253.23	40,061,011.53

Period	Net asset value		
Year	End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	22,723,393.72	1,878.55	1,685.71
2018 - 12	92,717,061.05	1,624.87	1,439.50
2019 - 12	92,474,493.11	1,950.32	1,703.65

Institutional B Shares

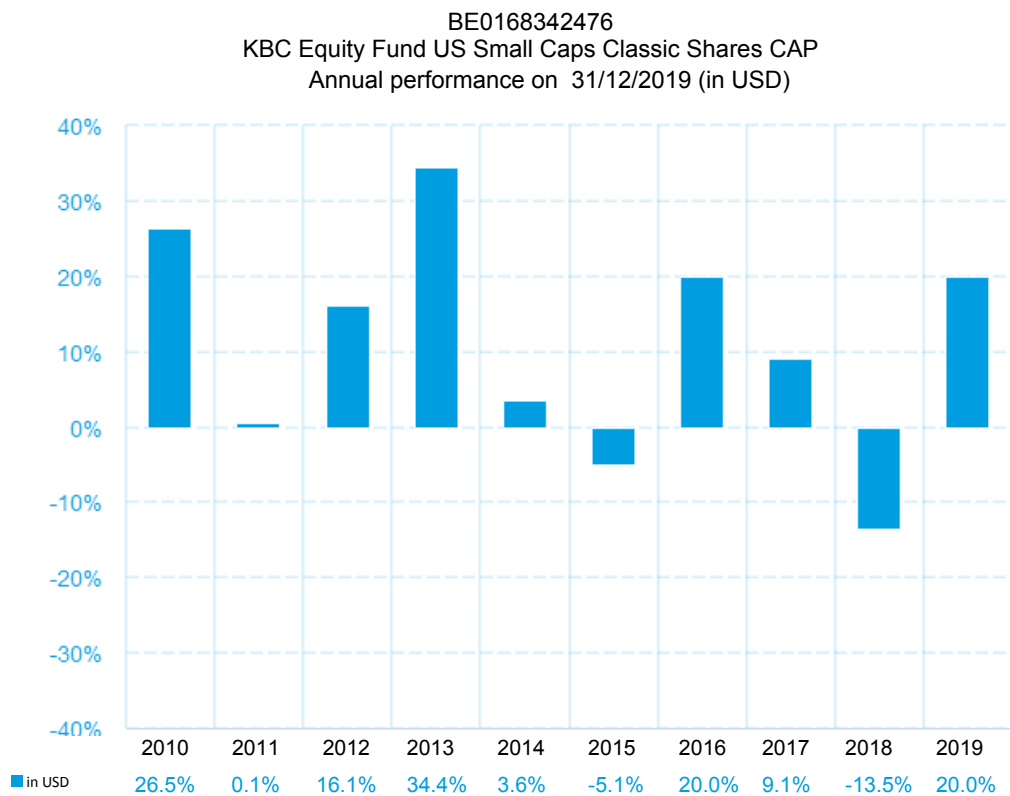
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	143,197.28		119,073.29		204,706.15		204,706.15
2018 - 12	372,974.28		450,593.36		127,087.07		127,087.07
2019 - 12	153,909.48		87,103.16		193,893.39		193,893.39

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	250,738,531.08		208,272,040.13	
2018 - 12	750,626,034.21		837,292,462.22	
2019 - 12	285,921,757.70		157,638,456.70	

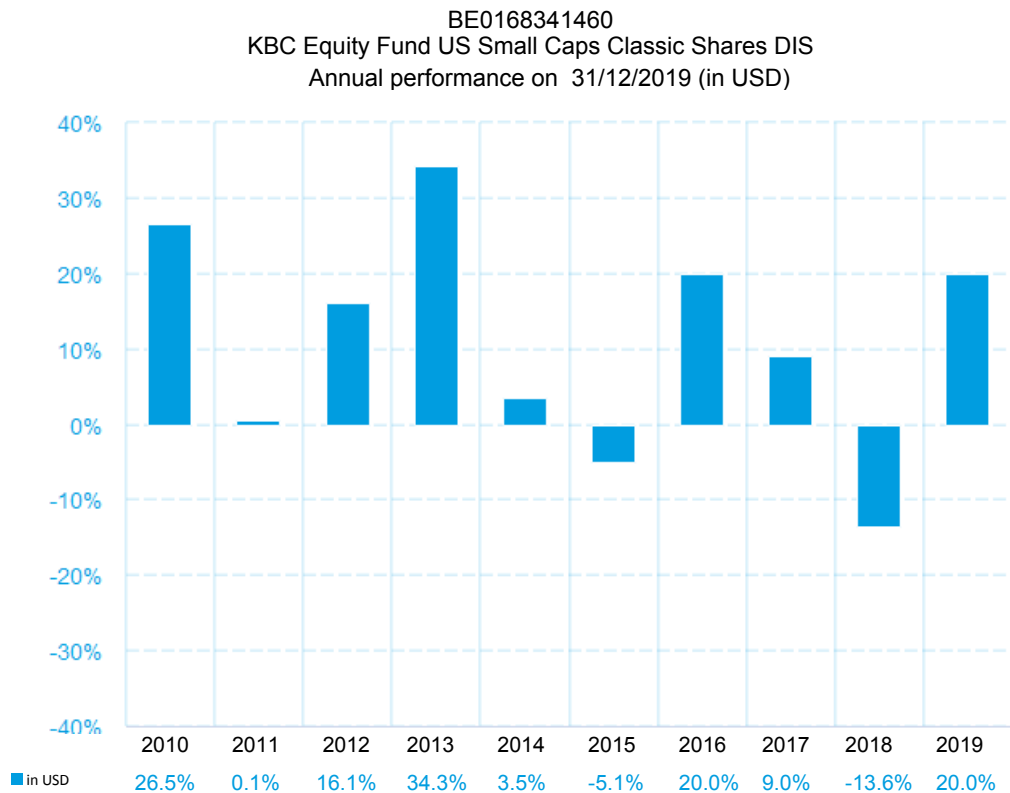
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	384,485,046.17	1,878.23	
2018 - 12	206,547,618.92	1,625.24	
2019 - 12	382,781,233.42	1,974.18	

2.4.5. Performance figures

Classic Shares

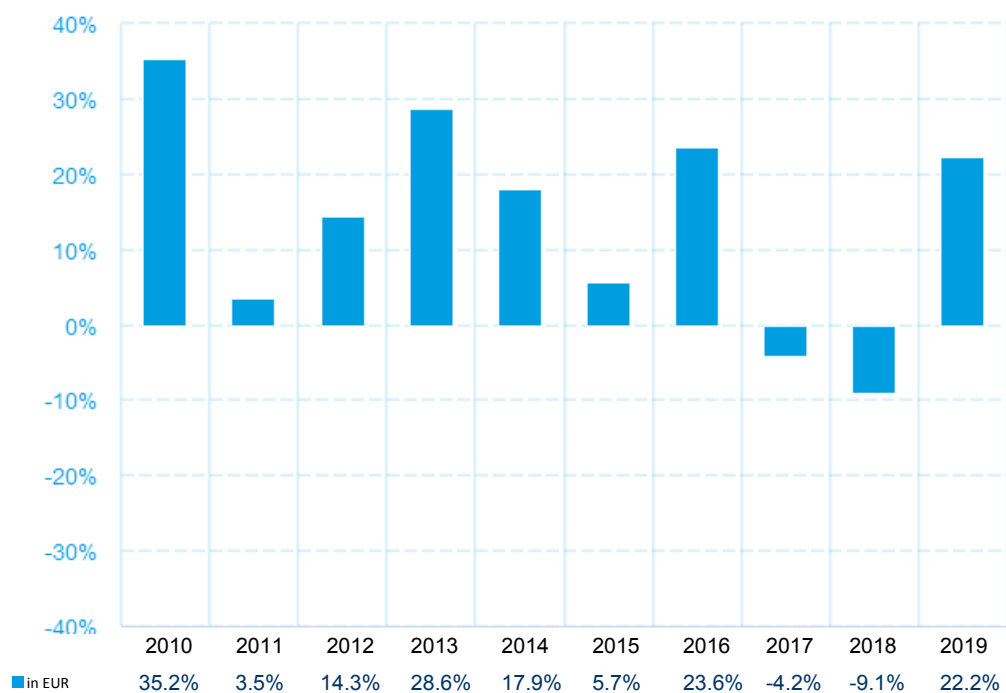


Classic Shares



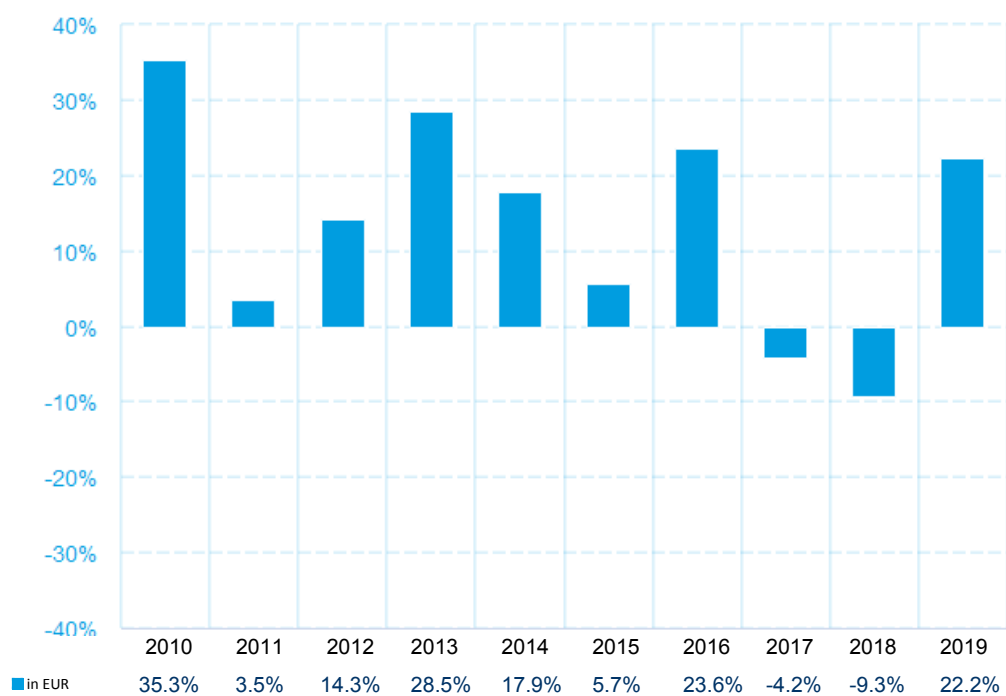
Classic Shares

BE0168342476
KBC Equity Fund US Small Caps Classic Shares CAP
Annual performance on 31/12/2019 (in EUR)



Classic Shares

BE0168341460
KBC Equity Fund US Small Caps Classic Shares DIS
Annual performance on 31/12/2019 (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	BE0168342476	USD	20.03%		4.23%		5.23%		10.20%		31/07/1998	6.56%
CAP	BE0168342476	EUR	22.24%		2.09%		6.82%		12.93%		31/07/1998	6.44%
DIS	BE0168341460	USD	20.03%		4.16%		5.18%		10.16%		31/07/1998	6.54%
DIS	BE0168341460	EUR	22.23%		2.02%		6.77%		12.90%		31/07/1998	6.43%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

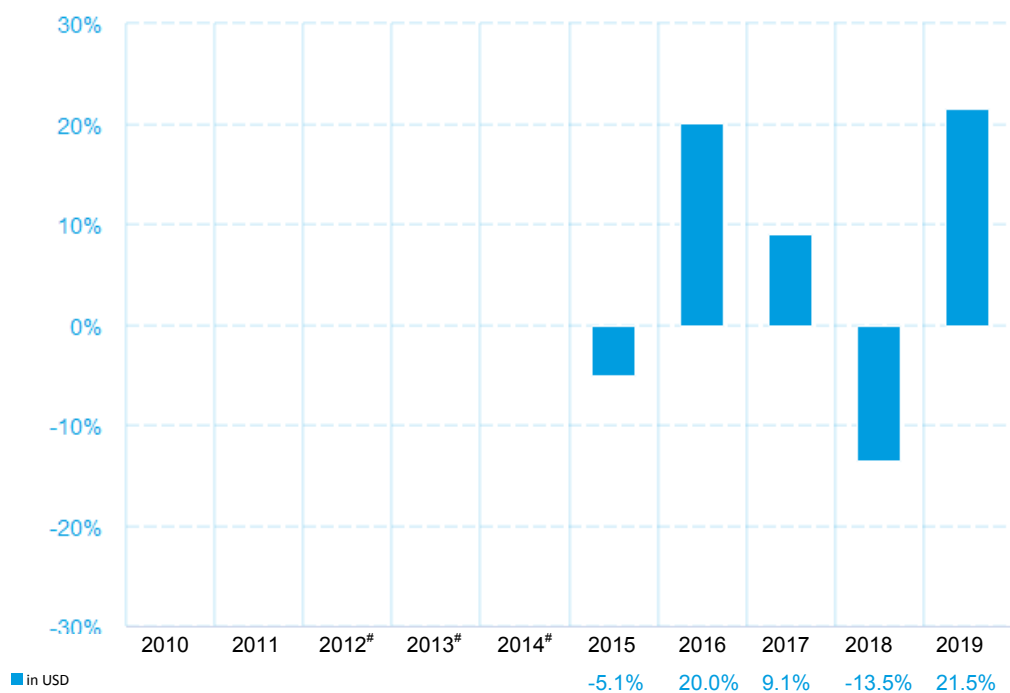
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 17,1241 net (24,4630 gross).

Dividend on ex-dividend date 31/03/2020: 17,1241 net (24,4630 gross).

Institutional B Shares

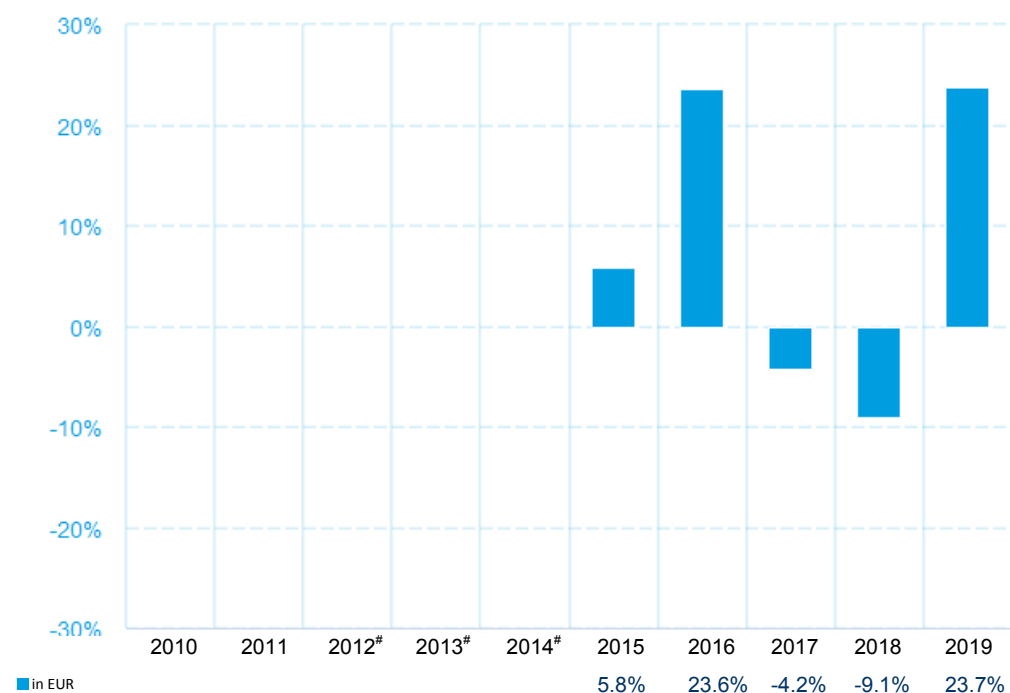
BE6228910558
KBC Equity Fund US Small Caps Institutional B Shares CAP
Annual performance on 31/12/2019 (in USD)



There is insufficient data for this year to give investors a useful indication of past performance.

Institutional B Shares

BE6228910558
KBC Equity Fund US Small Caps Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6228910558	USD	21.47%		4.67%		5.50%		%		25/11/2011	
CAP	BE6228910558	EUR	23.70%		2.52%		7.09%				25/11/2011	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.689%

Transaction costs : 0.059%

Classic Shares Distribution :

Ongoing Charges : 1.697%

Transaction costs : 0.059%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.497%

Transaction costs : 0.059%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,92% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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. KBC Asset Management NV receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded. KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. KBC Asset Management NV receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded. KBC Fund Management Limited receives a fee from the management company of max. 1.50% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the Beveke's statutory auditor	see the 'Information concerning the Beveke - G. Fees and charges regarding the Beveke' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Beveke - H. Tax treatment'	

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 Beveke'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 Beveke.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities (UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 71.683,44 USD and for the Management Company 28.673,38 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 6, with a market value fluctuating between 6150800 and 6150800 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bonds.

Overview of securities lent as at 31/12/2019

Name	Currency	Quantity	Price	Value in currency of the portfolio
B&G FOODS INC	USD	34400	17.93	616792
DILLARDS INC-CL A	USD	7000	73.48	514360
MALLINCKRODT PLC	USD	714000	3.49	2491860
MALLINCKRODT PLC	USD	77000	3.49	268730
MALLINCKRODT PLC	USD	209300	3.49	730457
MEDIFAST INC	USD	12800	109.58	1402623.99
PENN REAL ESTATE INVEST TST	USD	165000	5.33	879450
			Total	6904272.99

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
REPUBLIC OF AUSTRI 2.1 20SEP17 144A	EUR	945000	USD	1,687,558.22
FRANCE 2011 3,00% 25/04/2022	EUR	2084677	USD	2,586,457.19
KREDITANSTA LT FUR WIE 1.625 29MAY20	USD	2992000	USD	3,001,249.42
Total				7,275,264.83

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the

amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	1,46	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	6.904.273,00	USD
proportion of the collective investment undertaking's assets under management (AUM)	1,45	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Kreditanstalt fuer Wiederaufbau	3.001.249,42	USD
French Republic	2.586.457,19	USD
Republic of Austria	1.687.558,22	USD

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Goldman, Sachs International LTD	UK	2.802.506,00	USD
equity (Goldman Sachs)	Morgan Stanley & Co. International PLC	UK	2.491.860,00	USD
equity (Goldman Sachs)	Barclays Capital Securities Ltd. London	UK	1.609.907,00	USD

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
FRANCE 2011 3,00% 25/04/2022	NR	EUR	above one year
KREDITANSTALT FUR WIE 1.625 29MAY20	NR	EUR	three months to one year
REPUBLIC OF AUSTRI 2.1 20SEP17 144A	AA+	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
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<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	7.275.264,83	USD

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return USD	110.282,21	28.673,38	9.925,40
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	38.598,77		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Utilities

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 31 December 1998
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 31 December 1998
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 23 August 2018
Initial subscription price: 806.04 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

At least 75% of the assets are invested in shares of public utility companies in countries where conditions are such as to ensure accelerated economic growth in the short or medium term.

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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

The sum of the positions of more than 5% of the assets amounted to more than 40% (4 1,2 3%) of the assets. The situation is being rectified in the interests of the investors.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'.

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1,586.40 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		11,934,173.20	6,167,553.71
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		147,647.90
C.	Shares and similar instruments		
	a) Shares	12,047,810.82	6,153,611.86
	Of which securities lent		139,597.10
D.	Other securities	1,570.80	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	3,417.86	14,683.92
B.	Payables		
	a) Accounts payable (-)	-2,003.36	-12,111.95
	c) Borrowings (-)	-150,914.34	-22,228.18
	d) Collateral (-)		-147,647.90
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	41,740.78	28,878.22
VI.	Accruals and deferrals		
B.	Accrued income	10,795.99	13,203.60
C.	Accrued expense (-)	-18,245.35	-8,483.76
TOTAL SHAREHOLDERS' EQUITY		11,934,173.20	6,167,553.71
A.	Capital	9,781,338.09	5,756,378.63
B.	Income equalization	-14,265.26	-79,001.28
D.	Result of the bookyear	2,167,100.37	490,176.36
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		147,647.90
IX.	Financial instruments lent		139,597.10

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	1,860,268.08	187,016.26
D.	Other securities	20.40	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	165,148.76	191,460.82
	Det.section I gains and losses on investments		
	Realised gains on investments	1,211,064.03	848,894.89
	Unrealised gains on investments	1,053,508.40	-117,847.82
	Realised losses on investments	-407,429.51	-559,962.30
	Unrealised losses on investments	168,294.32	207,392.19
II.	Investment income and expenses		
A.	Dividends	329,694.86	263,174.65
B.	Interests		
a)	Securities and money market instruments	980.22	4,548.50
b)	Cash at bank and in hand and deposits	457.99	270.23
C.	Interest on borrowings (-)	-482.64	-210.30
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	15,248.17	3,887.09
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-27,945.69	-18,487.59
B.	Financial expenses (-)	-38.53	-33.01
C.	Custodian's fee (-)	-4,430.45	-3,022.40
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-123,686.53	-102,778.97
	Institutional B Shares	-11,553.71	-9,926.24
b)	Administration and accounting management	-11,900.33	-7,513.47
E.	Administrative expenses (-)	-1,000.06	-1,000.04
F.	Formation and organisation expenses (-)	-1,988.14	-3,126.34
G.	Remuneration, social security charges and pension	-0.71	
H.	Services and sundry goods (-)	-8,261.56	-7,686.40
J.	Taxes		
	Classic Shares	-8,603.55	-4,195.56
	Institutional B Shares	57.67	-103.01
K.	Other expenses (-)	-4,883.88	-2,097.74
	Income and expenditure for the period		
	Subtotal II + III + IV	141,663.13	111,699.28
V.	Profit (loss) on ordinary activities before tax	2,167,100.37	490,176.36
VII.	Result of the bookyear	2,167,100.37	490,176.36

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	2,152,835.11	411,175.08
	Profit for the period available for appropriation	2,167,100.37	490,176.36
	Income on the creation of shares (income on the cancellation of shares)	-14,265.26	-79,001.28
II.	(Appropriations to) Deductions from capital	-2,049,166.44	-362,461.66
IV.	(Dividends to be paid out)	-103,668.67	-48,713.42

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Utilities

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
AGL ENERGY LIMITED -	1,351.00	AUD	20.530	17,369.30		0.14	0.15
<u>Brazil</u>							
ELETRORAS-CENTR ELETRICAS BRAS S.A. -	1,900.00	BRL	37.800	15,905.28		0.13	0.13
ELETRORAS-CENTR ELETRICAS BRAS S.A. PREF B	1,800.00	BRL	38.240	15,243.56		0.13	0.13
ENGIE BRASIL SA -	3,700.00	BRL	50.800	41,625.69		0.35	0.35
EQUATORIAL ENERGIA SA -	3,000.00	BRL	22.790	15,141.24		0.13	0.13
<u>Canada</u>							
ATCO LTD -	12,787.00	CAD	49.770	437,213.64		3.63	3.66
CANADIAN UTILITIES LTD -	1,698.00	CAD	39.170	45,692.89		0.38	0.38
<u>China</u>							
CGN POWER CO LTD -	313,000.00	HKD	2.080	74,436.09		0.62	0.62
DATANG INTERNATIONAL POWER GEN -	1,408,000.00	HKD	1.490	239,863.84		1.99	2.01
<u>France</u>							
ELECTR. DE FRANCE -	5,329.00	EUR	9.928	52,906.31		0.44	0.44
ENGIE -	41,675.00	EUR	14.400	600,120.00		4.98	5.03
VEOLIA ENVIRONNEMENT SA (PAR)	14,075.00	EUR	23.710	333,718.25		2.77	2.80
<u>Germany</u>							
E.ON SE -	31,110.00	EUR	9.524	296,291.64		2.46	2.48
RWE AG -	16,048.00	EUR	27.350	438,912.80		3.64	3.68
<u>Hong Kong</u>							
CHIANE LONGYUAN POWER GROUP CORP -	811,000.00	HKD	4.930	457,134.11		3.79	3.83
CHINA POWER INTERNATIONAL -	2,272,000.00	HKD	1.670	433,811.09		3.60	3.64
CK INFRASTRUCTURE HOLDINGS LTD -	15,000.00	HKD	55.450	95,097.40		0.79	0.80
HUANENG RENEWABLES CORP LTD -	1,206,000.00	HKD	3.030	417,797.45		3.47	3.50
<u>Italy</u>							
ENEL SOCIETA PER AZIONI -	129,428.00	EUR	7.072	915,314.82		7.60	7.67
<u>Mexico</u>							
INFRAESTRUCTURA ENERGETICA NOV -	16,400.00	MXN	88.930	68,803.70		0.57	0.58
<u>New Zealand</u>							
MERIDIAN ENERGY LTD -	33,459.00	NZD	5.000	100,548.39		0.83	0.84
<u>Spain</u>							
ACCIONA SA -	1,122.00	EUR	93.800	105,243.60		0.87	0.88
IBERDROLA SA -	96,723.00	EUR	9.180	887,917.14		7.37	7.44
<u>Thailand</u>							
ELECTRIC GENERATING PUBLIC -	2,900.00	THB	328.000	28,488.63		0.24	0.24
GULF ENERGY DEVELOPMENT PCL -	38,400.00	THB	166.000	190,914.53		1.58	1.60
<u>U.K.</u>							
DRAX GROUP PLC -	42,995.00	GBP	3.140	159,329.13		1.32	1.34
NAT. GRID PLC -	12,834.00	GBP	9.443	143,027.52		1.19	1.20
<u>U.S.A.</u>							
AMEREN CORP. -	280.00	USD	76.800	19,157.24		0.16	0.16
AMERICAN ELECTRIC POWER -	3,491.00	USD	94.510	293,928.20		2.44	2.46
CMS ENERGY CORPORATION -	1,356.00	USD	62.840	75,911.84		0.63	0.64
DOMINION ENERGY INC -	12,161.00	USD	82.820	897,259.71		7.45	7.52
DTE ENERGY COMPANY -	351.00	USD	129.870	40,609.68		0.34	0.34
DUKE ENERGY HOLDING CORP -	699.00	USD	91.210	56,798.03		0.47	0.48
EDISON INTL -	3,450.00	USD	75.410	231,772.38		1.92	1.94
ENTERGY CORPORATION -	2,710.00	USD	119.800	289,227.62		2.40	2.42
EXELON CORP -	10,606.00	USD	45.590	430,759.50		3.58	3.61
FIRSTENERGY CORP -	300.00	USD	48.600	12,988.86		0.11	0.11
NEXTERA ENERGY INC -	4,109.00	USD	242.160	886,445.83		7.36	7.43
NISOURCE INC. -	9,078.00	USD	27.840	225,150.57		1.87	1.89
NRG ENERGY INC -	12,737.00	USD	39.750	451,042.98		3.74	3.78
PUBLIC SERVICE ENTERPRISE GROUP -	10,186.00	USD	59.050	535,842.58		4.45	4.49

SEMPRA ENERGY -	5,409.00	USD	151.480	729,937.92	6.06	6.12
SOUTHERN COMPANY -	4,284.00	USD	63.700	243,109.84	2.02	2.04
Total shares				12,047,810.82	99.99	100.95
Rights						
<u>Brazil</u>						
ELETRONBRAS-CENTR ELETRICAS BRAS S.A. CP 18/11/19	388.00	BRL	0.190	16.33		
ELETRONBRAS-CENTR ELETRICAS BRAS S.A. PREF 'B' CP 18/11/19	368.00	BRL	0.050	4.07		
<u>France</u>						
ELECTR. DE FRANCE CP 26/11/19	10,336.00	EUR	0.150	1,550.40	0.01	0.01
Total rights				1,570.80	0.01	0.01
TOTAL SECURITIES PORTFOLIO				12,049,381.62	100.00	100.97
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	6,008.99	AUD	1.000	3,763.05		0.03
KBC GROUP CAD	8,922.40	CAD	1.000	6,129.70		0.05
KBC GROUP CZK	15,379.41	CZK	1.000	605.15		0.01
KBC GROUP DKK	17,921.74	DKK	1.000	2,398.36		0.02
KBC GROUP EURO	-149,138.74	EUR	1.000	-149,138.74		-1.25
KBC GROUP GBP	42.47	GBP	1.000	50.12		
KBC GROUP HKD	-37.92	HKD	1.000	-4.34		
KBC GROUP JPY	328,092.00	JPY	1.000	2,689.55		0.02
KBC GROUP MXN	-30,262.43	MXN	1.000	-1,427.66		-0.01
KBC GROUP NZD	-571.69	NZD	1.000	-343.60		-0.00
KBC GROUP PLN	6,684.62	PLN	1.000	1,572.39		0.01
KBC GROUP SGD	1,000.64	SGD	1.000	662.95		0.01
KBC GROUP USD	26,793.52	USD	1.000	23,869.51		0.20
Total demand accounts				-109,173.56		-0.92
TOTAL CASH AT BANK AND IN HAND				-109,173.56		-0.92
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3,417.86	EUR	1.000	3,417.86		0.03
Total receivables				3,417.86		0.03
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,003.36	EUR	1.000	-2,003.36		-0.02
Payables				-2,003.36		-0.02
TOTAL RECEIVABLES AND PAYABLES				1,414.50		0.01
OTHER						
Interest receivable		EUR		10,795.99		0.09
Expenses payable		EUR		-18,245.35		-0.15
TOTAL OTHER				-7,449.36		-0.06
TOTAL NET ASSETS				11,934,173.20		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Argentina	0.00	0.00	0.14	0.00
Australia	0.36	0.76	0.60	0.15
Belgium	0.00	0.15	0.15	-0.90
Brazil	0.27	0.59	0.87	0.76
Canada	0.00	0.00	4.03	4.04
China	0.00	0.00	2.19	2.63
Colombia	0.00	0.00	0.17	0.00
Germany	5.62	5.51	4.36	6.15
Denmark	3.36	2.87	0.00	0.00
Spain	9.79	9.73	7.35	8.31
France	9.08	8.97	8.50	8.26
U.K.	9.66	6.24	2.79	2.55
Hong Kong	5.13	6.34	7.23	11.74
India	0.00	0.00	0.08	0.00
Italy	6.65	6.99	7.37	7.66
Japan	2.82	2.41	2.24	0.00
South Korea	0.80	0.85	0.22	0.00

Mexico	0.00	0.00	0.33	0.58
Malaysia	0.00	0.00	0.78	0.00
New Zealand	0.00	0.00	0.25	0.84
Philippines	0.00	0.00	0.11	0.00
Thailand	0.00	0.00	0.72	1.84
U.S.A.	46.46	48.59	49.52	45.39
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	10.45	10.10	4.53	4.70
Financials	0.00	0.15	0.15	-0.90
Utilities	89.55	89.75	95.32	96.20
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.01	0.76	0.61	0.18
BRASILIAN REAL	0.41	0.59	0.87	0.76
CANADIAN DOLLAR	0.06	0.08	4.08	4.09
PESO COLUMBIA	0.00	0.00	0.17	0.00
CZECH KORUNA	0.01	0.01	0.01	0.01
DANISH KRONE	3.49	2.86	0.02	0.02
EURO	30.73	30.89	27.23	29.14
POUND STERLING	9.87	6.29	2.82	2.55
HONG KONG DOLLAR	4.91	6.34	9.57	14.37
INDIE RUPEE	0.00	0.00	0.08	0.00
JAPANESE YEN	2.79	2.44	2.25	0.02
KOREAN WON	0.96	0.85	0.22	0.00
MEXICAN PESO	0.00	0.00	0.32	0.57
MALAYSIAN RINGGIT	0.00	0.00	0.78	0.00
NEW ZEALAND DOLLAR	0.00	0.00	0.25	0.84
PESO	0.00	0.00	0.11	0.00
POLISH ZLOTY	0.02	0.02	0.01	0.01
SINGAPORE DOLLAR	0.01	0.01	0.01	0.01
THAI BATH	0.00	0.00	0.72	1.84
US DOLLAR	46.73	48.86	49.87	45.59
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Utilities (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	9,494,745.17	5,530,266.03	15,025,011.20
Sales	4,813,206.08	6,344,739.30	11,157,945.38
Total 1	14,307,951.26	11,875,005.33	26,182,956.58
Subscriptions	7,283,196.44	4,057,867.08	11,341,063.52
Redemptions	2,630,249.04	5,019,279.13	7,649,528.17
Total 2	9,913,445.48	9,077,146.21	18,990,591.69
Monthly average of total assets	10,318,397.38	13,380,622.74	11,881,014.43
Turnover rate	42.59%	20.91%	60.54%

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:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
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		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2017 - 12	972.31	103.00	2,089.34	524.51	7,780.75	3,152.03	10,932.77
2018 - 12	842.09	128.00	3,980.15	350.02	4,642.69	2,930.01	7,572.70
2019 - 12	3,403.32	4,689.00	753.91	795.78	7,292.10	6,823.23	14,115.33

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	766,708.27	49,107.34	1,654,553.01	254,549.46
2018 - 12	649,652.85	59,890.64	3,112,528.38	164,823.12
2019 - 12	3,218,232.06	2,524,945.41	721,832.39	431,366.66

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	7,452,383.05	768.01	468.48
2018 - 12	5,186,809.61	814.34	479.89
2019 - 12	11,186,963.41	1,000.23	570.58

Institutional B Shares

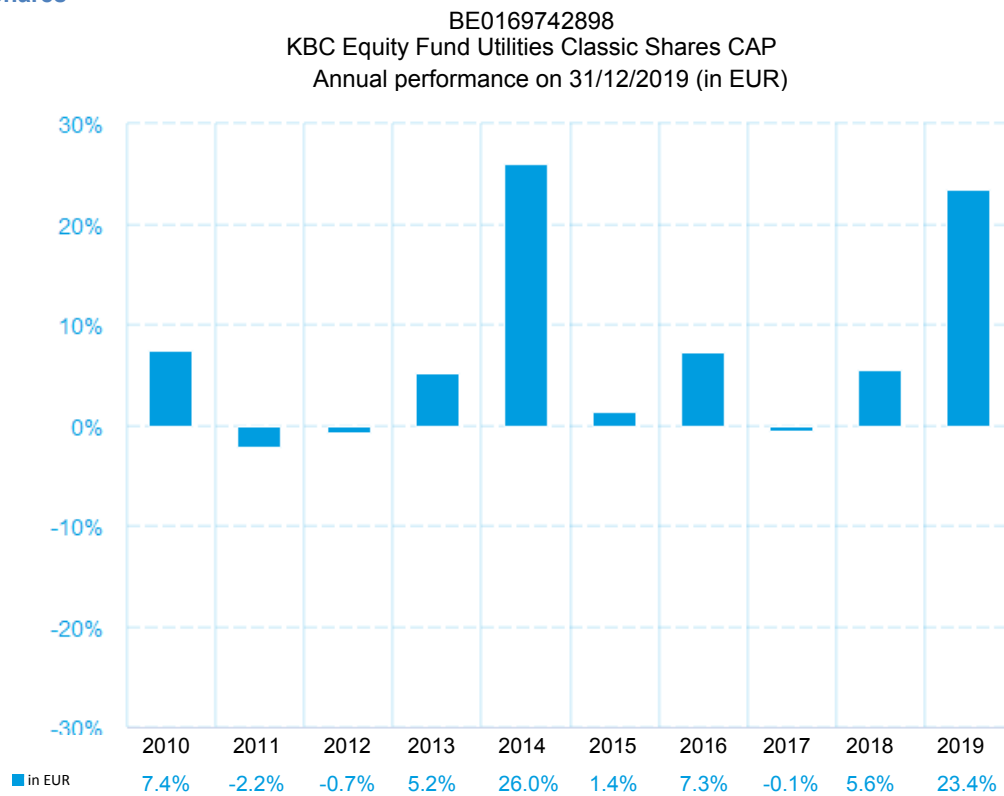
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2018 - 12	3,840.00		2,635.00		1,205.00		1,205.00
2019 - 12	6,488.00		6,954.00		739.00		739.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	3,027,619.24		2,186,724.77	
2019 - 12	5,728,852.18		6,654,870.27	

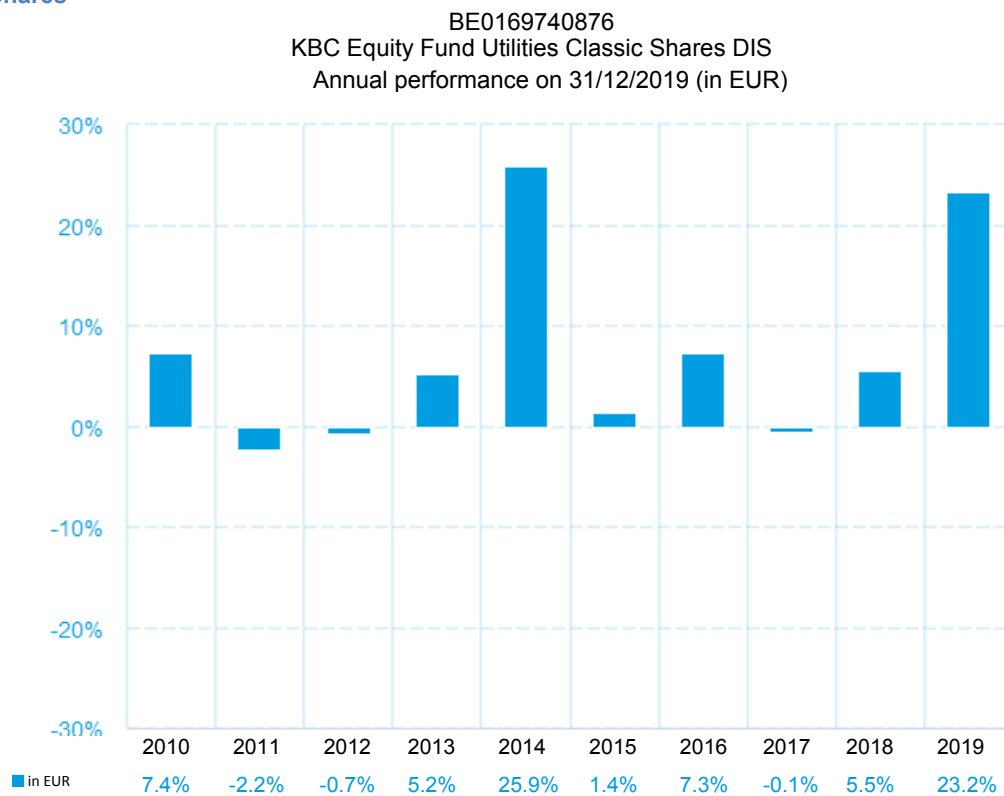
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	980,744.10	813.90	
2019 - 12	747,209.79	1,011.11	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0169742898	EUR	23.37%		9.17%		7.20%		6.94%		31/12/1998	3.40%
DIS	BE0169740876	EUR	23.24%		9.09%		7.15%		6.90%		31/12/1998	3.37%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

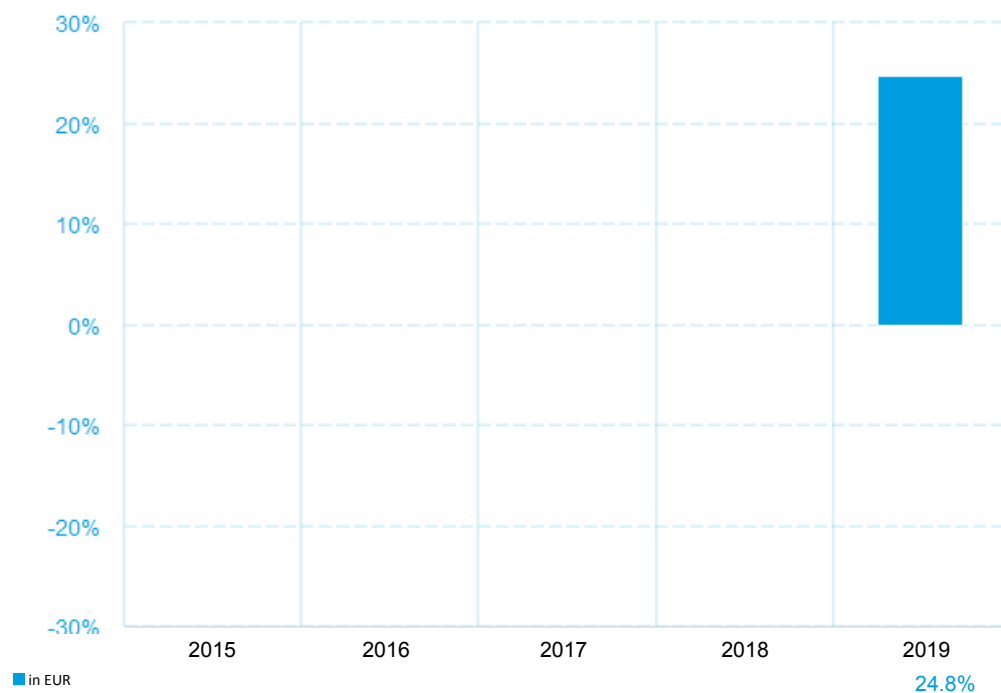
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 10,6355 net (15,1935 gross).

Dividend on ex-dividend date 31/03/2020: 10,6355 net (15,1935 gross).

Institutional B Shares

BE6306375179
KBC Equity Fund Utilities Institutional B Shares CAP
Annual performance on 31/12/2019 (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	BE6306375179	EUR	24.78%		%		%		%		23/08/2018	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.858%

Transaction costs : 0.270%

Classic Shares Distribution :

Ongoing Charges : 1.972%

Transaction costs : 0.270%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.672%

Transaction costs : 0.270%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,33% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, 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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last

		banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 637,14 EUR and for the Management Company 254,86 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 162843.9 and 162843.9 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,00	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,00	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	980,22	254,86	88,22
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	343,08		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund World

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	5 April 1991
Initial subscription price:	11 741 BEF
Currency:	EUR

Distribution

Launch date:	5 April 1991
Initial subscription price:	11 741 BEF
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The 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 invests directly or indirectly in shares and/or share-related investments, in accordance with the investment strategy of KBC Asset Management NV for shares (see www.kbc.be/investment-strategy).

The sub-fund invests in shares that may come from any region, sector or theme.

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)

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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 780.81 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	124,239,121.45	104,609,182.32
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	123,666,299.72	103,623,768.50
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	65,484.23	74,671.58
B.	Payables		
	a) Accounts payable (-)	-179,805.37	-75,156.69
	c) Borrowings (-)	-1,627.64	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	737,695.60	1,001,275.06
VI.	Accruals and deferrals		
B.	Accrued income	8,000.00	8,000.00
C.	Accrued expense (-)	-56,925.09	-23,376.13
	TOTAL SHAREHOLDERS' EQUITY	124,239,121.45	104,609,182.32
A.	Capital	97,746,851.44	119,622,849.30
B.	Income equalization	-642.77	-0.59
D.	Result of the bookyear	26,492,912.78	-15,013,666.39

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	27,585,925.76	-16,148,259.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	527,262.20	1,426,973.35
	Det.section I gains and losses on investments		
	Realised gains on investments	5,609,053.98	6,549,503.36
	Unrealised gains on investments	19,053,520.86	-17,887,567.54
	Realised losses on investments	-364,332.41	-337,598.59
	Unrealised losses on investments	3,814,945.53	-3,045,623.48
II.	Investment income and expenses		
A.	Dividends	13,020.60	12.49
B.	Interests		
	b) Cash at bank and in hand and deposits	576.32	628.98
C.	Interest on borrowings (-)	-3,366.33	-2,231.76
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-141,631.14	-142,285.60
B.	Financial expenses (-)	-102.30	-175.02
D.	Manager's fee (-)		
	a) Financial management	-1,353,241.61	-9,613.74
	b) Administration and accounting management	-117,857.33	-121,289.51
E.	Administrative expenses (-)	-1,000.65	-1,000.70
F.	Formation and organisation expenses (-)	-2,874.32	-3,801.13
G.	Remuneration, social security charges and pension	-6.91	-6.45
H.	Services and sundry goods (-)	-8,601.68	-9,915.53
J.	Taxes	-994.44	-1,418.49
K.	Other expenses (-)	-4,195.39	-1,283.68
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,620,275.18	-292,380.14
V.	Profit (loss) on ordinary activities before tax	26,492,912.78	-15,013,666.39
VII.	Result of the bookyear	26,492,912.78	-15,013,666.39

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	26,492,270.01	-15,013,666.98
	Profit for the period available for appropriation	26,492,912.78	-15,013,666.39
	Income on the creation of shares (income on the cancellation of shares)	-642.77	-0.59
II.	(Appropriations to) Deductions from capital	-26,282,620.87	15,195,734.60
IV.	(Dividends to be paid out)	-209,649.14	-182,067.62

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund World

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND AMERICA IS B KAP	6,890.00	USD	3,267.380	20,055,454.97	0.77	16.22	16.14
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	1,001.00	EUR	1,907.560	1,909,467.56	0.79	1.54	1.54
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC ECO FUND WATER IS B KAP	2,438.00	EUR	1,652.060	4,027,722.28	0.43	3.26	3.24
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	2,071.00	USD	2,347.010	4,330,207.31	0.56	3.50	3.49
KBC EQUITY FUND BUYBACK EUROPE IS B KAP	3,398.00	EUR	1,166.690	3,964,412.62	0.60	3.21	3.19
KBC EQUITY FUND EUROZONE IS B KAP	10,960.00	EUR	585.820	6,420,587.20	0.99	5.19	5.17
KBC EQUITY FUND JAPAN IS B KAP	5,188.00	JPY	66,573.000	2,831,275.27	1.08	2.29	2.28
KBC EQUITY FUND NEW MARKETS IS B KAP	4,766.00	EUR	2,046.870	9,755,382.42	0.83	7.89	7.85
KBC EQUITY FUND QUANT EMU IS B KAP	930.00	EUR	924.630	859,905.90	1.11	0.70	0.69
KBC EQUITY FUND SATELLITES IS B KAP	778.00	EUR	1,557.690	1,211,882.82	0.85	0.98	0.98
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	18,065.00	EUR	1,000.300	18,070,419.50	1.18	14.61	14.55
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	23,219.00	EUR	511.290	11,871,642.51	1.22	9.60	9.56
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	23,374.00	EUR	445.600	10,415,454.40	1.21	8.42	8.38
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	75,717.00	EUR	271.810	20,580,637.77	1.07	16.64	16.57
KBC EQUITY FUND US SMALL CAPS IS B KAP	1,624.00	USD	1,974.180	2,856,185.59	0.67	2.31	2.30
KBC MASTER FUND MINIMUM VARIANCE GLOBAL IS B KAP	615.00	EUR	1,797.390	1,105,394.85	0.71	0.89	0.89
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	431.00	EUR	7,889.250	3,400,266.75	0.45	2.75	2.74
Total investment funds				123,666,299.72		100.00	99.54
TOTAL SECURITIES PORTFOLIO				123,666,299.72		100.00	99.54
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	1.22	AUD	1.000	0.76			
KBC GROUP CAD	0.10	CAD	1.000	0.07			
KBC GROUP CZK	2,059.25	CZK	1.000	81.03			
KBC GROUP EURO	716,120.97	EUR	1.000	716,120.97			0.58
KBC GROUP GBP	683.96	GBP	1.000	807.19			0.00
KBC GROUP HUF	98,996.59	HUF	1.000	299.35			
KBC GROUP ILS	15.57	ILS	1.000	4.02			
KBC GROUP JPY	-198,552.00	JPY	1.000	-1,627.64			-0.00
KBC GROUP MXN	25,842.11	MXN	1.000	1,219.12			0.00
KBC GROUP NOK	5,083.94	NOK	1.000	515.42			
KBC GROUP NZD	196.09	NZD	1.000	117.85			
KBC GROUP SEK	6,860.56	SEK	1.000	652.90			0.00
KBC GROUP SGD	22.76	SGD	1.000	15.08			
KBC GROUP TRY	4,829.01	TRY	1.000	722.91			0.00
KBC GROUP USD	19,113.72	USD	1.000	17,027.81			0.01
KBC GROUP ZAR	1,744.23	ZAR	1.000	111.12			
Total demand accounts				736,067.96			0.59
TOTAL CASH AT BANK AND IN HAND				736,067.96			0.59
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	65,484.23	EUR	1.000	65,484.23			0.05
Total receivables				65,484.23			0.05
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-179,805.37	EUR	1.000	-179,805.37			-0.14
Payables				-179,805.37			-0.14

TOTAL RECEIVABLES AND PAYABLES				-114,321.14			-0.09
OTHER							
Accrued interest		EUR		8,000.00			0.01
Expenses payable		EUR		-56,925.09			-0.05
TOTAL OTHER				-48,925.09			-0.04
TOTAL NET ASSETS				124,239,121.45			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Netherlands Antilles	0.01	0.00	0.00	0.00
United Arab Emirates	0.10	0.09	0.03	0.02
Argentina	0.00	0.00	0.02	0.06
Australia	0.65	0.72	0.45	1.22
Austria	0.70	0.78	0.38	0.36
Belgium	3.61	0.64	4.46	2.52
Bermuda	0.07	0.06	0.05	0.14
Brazil	0.55	0.51	0.70	1.27
Canada	2.32	2.39	2.44	2.16
Switzerland	1.44	1.64	1.63	1.94
Chile	0.09	0.05	0.04	0.04
China	2.22	1.70	2.00	3.49
Colombia	0.01	0.01	0.02	0.01
Czech Republic	0.03	0.04	0.02	0.00
Cayman Islands	0.17	0.16	0.22	0.13
Cyprus	0.04	0.09	0.13	0.12
Germany	13.01	11.09	6.78	5.53
Denmark	0.79	0.43	0.24	0.13
Spain	2.59	3.38	2.95	2.16
Finland	0.77	0.84	0.74	0.52
France	11.35	12.90	11.91	9.36
U.K.	3.90	3.79	2.54	3.23
Greece	0.02	0.04	0.07	0.16
Hong Kong	0.92	0.65	1.59	1.91
Hungary	0.04	0.13	0.07	0.08
India	0.76	0.46	0.72	1.07
Indonesia	0.14	0.11	0.18	0.23
Ireland	0.57	0.80	0.68	0.84
Israel	0.05	0.02	0.02	0.01
Italy	2.82	2.95	2.48	1.64
Jersey/The Channel Islands	0.13	0.24	0.00	0.00
Japan	5.54	5.15	5.29	5.93
South Korea	1.48	1.06	0.74	1.35
Luxembourg	0.41	0.34	0.14	0.19
Monaco	0.00	0.00	0.00	0.02
Mexico	0.14	0.09	0.17	0.21
Malaysia	0.20	0.12	0.10	0.06
Netherlands	3.62	3.93	4.57	4.21
Norway	0.17	0.37	0.24	0.31
New Zealand	0.03	0.04	0.02	0.01
Peru	0.09	0.03	0.05	0.14
Philippines	0.05	0.03	0.06	0.03
Papua New Guinea	0.05	0.06	0.06	0.01
Poland	0.06	0.08	0.08	0.09
Puerto Rico	0.00	0.01	0.00	0.00
Portugal	0.18	0.24	0.10	0.09
Russia	0.19	0.27	0.25	0.53
Singapore	0.27	0.28	0.13	0.32
Sweden	0.74	0.77	0.47	0.60
Thailand	0.20	0.15	0.18	0.13
Turkey	0.10	0.04	0.02	0.04

Taiwan	0.47	0.49	0.83	1.58
U.S.A.	35.65	39.13	42.34	43.08
Guernsey The Channel Islands	0.01	0.00	0.00	0.00
South Africa	0.48	0.61	0.60	0.72
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	23.24	21.89	18.35	19.30
Consum(cycl)	14.56	13.12	12.77	13.91
Cons.goods	7.02	7.49	10.48	8.47
Pharma	7.76	11.31	9.67	9.36
Financials	23.44	19.76	15.82	18.27
Technology	18.04	17.48	16.61	21.69
Telecomm.	1.61	4.48	4.54	3.74
Utilities	2.48	2.91	6.95	2.35
Real est.	1.76	1.51	4.76	2.80
Governm.	0.07	0.02	0.01	0.00
Unit trusts	0.00	0.00	0.00	0.00
Various	0.02	0.03	0.04	0.11
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.47	0.35	0.46	1.22
BRASILIAN REAL	0.56	0.54	0.70	1.27
CANADIAN DOLLAR	2.37	2.44	2.48	2.17
SWISS FRANC	1.32	1.49	1.33	1.74
	0.06	0.05	0.04	0.04
PESO COLUMBIA	0.01	0.01	0.02	0.01
CZECH KORUNA	0.04	0.06	0.04	0.02
DANISH KRONE	0.80	0.44	0.24	0.13
EURO	39.63	39.15	34.73	26.90
POUND STERLING	4.04	4.08	3.05	3.33
HONG KONG DOLLAR	2.69	2.06	3.08	4.39
HUNGARIAN FORINT	0.04	0.14	0.07	0.08
INDONESIAN RUPIAH	0.18	0.19	0.21	0.24
SHEQUEL ISRAEL	0.05	0.04	0.04	0.02
INDIE RUPEE	0.73	0.40	0.69	1.04
JAPANESE YEN	5.46	5.07	5.47	5.93
KOREAN WON	1.48	1.10	0.74	1.35
MEXICAN PESO	0.14	0.10	0.18	0.22
MALAYSIAN RINGGIT	0.20	0.13	0.10	0.06
NORWEGIAN KRONE	0.18	0.39	0.27	0.38
NEW ZEALAND DOLLAR	0.02	0.04	0.02	0.02
PESO	0.05	0.03	0.06	0.03
POLISH ZLOTY	0.06	0.08	0.08	0.09
RUSSIAN RUBLE	0.01	0.00	0.02	0.02
SWEDISH KRONA	0.75	0.73	0.44	0.61
SINGAPORE DOLLAR	0.27	0.29	0.09	0.24
THAI BATH	0.20	0.15	0.18	0.13
NEW TURKISH LIRA	0.10	0.05	0.03	0.05
NEW TAIWAN DOLLAR	0.50	0.53	0.86	1.59
US DOLLAR	37.11	39.26	43.68	45.96
SOUTH AFRICAN RAND	0.48	0.61	0.60	0.72
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund World (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	19,713,460.17	32,205,413.92	51,918,874.09
Sales	23,428,099.89	36,565,049.08	59,993,148.97
Total 1	43,141,560.06	68,770,463.00	111,912,023.06
Subscriptions	4,114,964.89	4,645,184.93	8,760,149.82
Redemptions	7,114,769.21	8,300,608.28	15,415,377.49
Total 2	11,229,734.10	12,945,793.21	24,175,527.31
Monthly average of total assets	115,825,646.77	119,544,108.10	117,715,608.52
Turnover rate	27.55%	46.70%	74.53%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

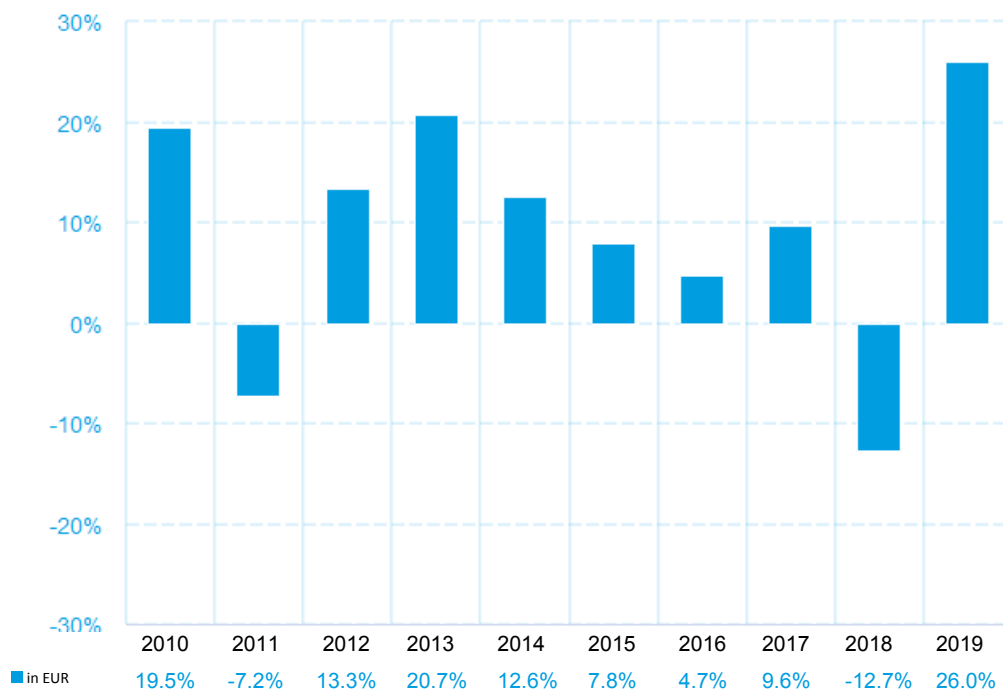
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	16,490.09	1,827.00	32,164.66	4,663.86	245,237.84	25,496.16	270,734.00
2018 - 12	16,064.24	778.00	23,434.46	3,040.58	237,867.62	23,233.58	261,101.20
2019 - 12	17,060.38	1,829.00	30,574.51	2,490.29	224,353.49	22,572.29	246,925.78

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	7,430,665.16	622,622.31	14,497,210.60	1,611,992.72
2018 - 12	7,492,906.26	270,705.68	10,958,448.08	1,059,940.98
2019 - 12	8,097,191.54	635,793.49	14,556,247.10	860,547.70

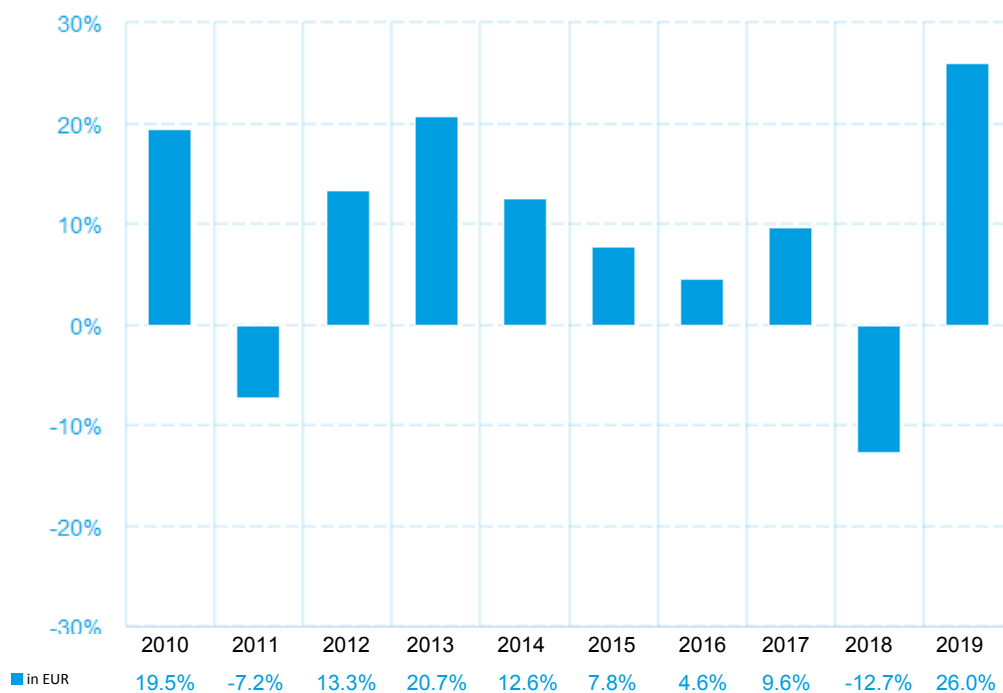
Period	Net asset value End of period (in the currency of the sub-fund)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	124,072,801.88	468.87	356.45
2018 - 12	104,609,182.32	410.04	304.52
2019 - 12	124,239,121.45	516.08	374.55

2.4.5. Performance figures

BE6213775529
KBC Equity Fund World CAP
Annual performance on 31/12/2019 (in EUR)



BE6213776535
KBC Equity Fund World DIS
Annual performance on 31/12/2019 (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	BE6213775529	EUR	26.02%		6.46%		6.38%		8.81%		05/04/1991	4.50%
DIS	BE6213776535	EUR	26.00%		6.46%		6.34%		8.79%		05/04/1991	4.09%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation

date D and the reference date.

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 6,5015 net (9,2879 gross).

Dividend on ex-dividend date 31/03/2020: 6,5015 net (9,2879 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.953%
Transaction costs : 0.233%

Distribution :

Ongoing Charges : 1.966%
Transaction costs : 0.233%

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 50,85% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	1.60%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - EMU Small & Medium Caps - Institutional B Shares	1.60%
KBC Eco Fund - Water - Institutional B Shares	1.50%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Buyback Europe - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Master Fund - Minimum Variance Global - Institutional B Shares	1.50%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%

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2. Information on KBC Equity Fund World DBI-RDT

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date: 28 June 2019
Initial subscription price: 500 EUR
Currency: EUR

Corporate Shares Distribution

Launch date: 28 June 2019
Initial subscription price: 500 EUR
Currency: EUR

Corporate Wealth shares Distribution

Launch date: 28 June 2019
Initial subscription price: 500 EUR
Currency: EUR

Discretionary Shares Distribution

Launch date: 28 June 2019
Initial subscription price: 500 EUR
Currency: EUR

Institutional Shares Distribution

Launch date: 28 June 2019
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 in transferable securities. This is reflected in its pursuit of capital gains and income. To that end, the assets are invested primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, deposits, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to 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

At least 95% of the assets are invested in a worldwide selection of shares. The sub-fund seeks to maximise the dividends and capital gains to be received on shares that qualify for the 'dividend received deduction' (DRD) system.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Wealth shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Discretionary Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2,177.23 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		69,936,447.90
II. Securities, money market instruments, UCIs and derivatives		
C. Shares and similar instruments		
a) Shares		69,886,366.85
D. Other securities		12,792.61
IV. Receivables and payables within one year		
A. Receivables		
a) Accounts receivable		129,201.76
B. Payables		
c) Borrowings (-)		-205,425.30
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		185,042.28
VI. Accruals and deferrals		
B. Accrued income		33,351.81
C. Accrued expense (-)		-104,882.11
TOTAL SHAREHOLDERS' EQUITY		69,936,447.90
A. Capital		66,917,526.30
B. Income equalization		-104,744.38
D. Result of the bookyear		3,123,665.98

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the sub-fund)
I.	Net gains(losses) on investments	
C.	Shares and similar instruments	
	a) Shares	3,609,294.80
D.	Other securities	2,620.53
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	-346,007.46
	Det.section I gains and losses on investments	
	Realised gains on investments	316,693.71
	Unrealised gains on investments	4,120,383.44
	Realised losses on investments	-203,396.28
	Unrealised losses on investments	-967,773.00
II.	Investment income and expenses	
A.	Dividends	224,301.05
B.	Interests	
	b) Cash at bank and in hand and deposits	201.97
C.	Interest on borrowings (-)	-1,876.39
IV.	Operating expenses	
A.	Investment transaction and delivery costs (-)	-78,415.77
B.	Financial expenses (-)	-22.00
C.	Custodian's fee (-)	-5,950.88
D.	Manager's fee (-)	
	a) Financial management	
	Classic Shares	-56,135.11
	Institutional Shares	-9,903.61
	Corporate Shares	-49,633.94
	Corporate Wealth shares	-7,971.29
	Discretionary Shares	-48,913.90
	b) Administration and accounting management	-18,295.39
F.	Formation and organisation expenses (-)	-3.81
H.	Services and sundry goods (-)	-21.02
J.	Taxes	
	Classic Shares	-12,153.89
	Institutional Shares	-930.17
	Corporate Shares	-12,147.67
	Corporate Wealth shares	-2,844.42
	Discretionary Shares	-29,051.44
K.	Other expenses (-)	-32,474.21
	Income and expenditure for the period	
	Subtotal II + III + IV	-142,241.89
V.	Profit (loss) on ordinary activities before tax	3,123,665.98
VII.	Result of the bookyear	3,123,665.98

Appropriation Account		31/12/2019 (in the currency of the sub-fund)
I.	Profit to be appropriated	3,018,921.60
	Profit for the period available for appropriation	3,123,665.98
	Income on the creation of shares (income on the cancellation of shares)	-104,744.38
II.	(Appropriations to) Deductions from capital	-2,988,006.07
IV.	(Dividends to be paid out)	-30,915.53

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund World DBI-RDT

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	59.00	USD	571.940	30,061.88		0.04	0.04
<u>Austria</u>							
ANDRITZ AG -	2,343.00	EUR	38.400	89,971.20		0.13	0.13
BAWAG GROUP AG -	1,088.00	EUR	40.600	44,172.80		0.06	0.06
ERSTE GROUP BANK AG -	4,209.00	EUR	33.560	141,254.04		0.20	0.20
IMMOFINANZ AG -	2,330.00	EUR	23.900	55,687.00		0.08	0.08
OMV AG (WIEN)	3,255.00	EUR	50.080	163,010.40		0.23	0.23
STRABAG SE -	1,099.00	EUR	31.000	34,069.00		0.05	0.05
TELEKOM AUSTRIA AG (WIEN)	4,512.00	EUR	7.280	32,847.36		0.05	0.05
VIENNA INSURANCE GROUP AG WIEN -	1,696.00	EUR	25.400	43,078.40		0.06	0.06
VOESTALPINE AG -	4,554.00	EUR	24.860	113,212.44		0.16	0.16
WIENERBERGER AG (WIEN)	1,041.00	EUR	26.420	27,503.22		0.04	0.04
<u>Belgium</u>							
AGEAS NV -	3,382.00	EUR	52.680	178,163.76		0.26	0.26
BARCO NV NEW	627.00	EUR	219.000	137,313.00		0.20	0.20
C.F.E. (BRU)	910.00	EUR	97.300	88,543.00		0.13	0.13
COLRUYT -	818.00	EUR	46.480	38,020.64		0.05	0.05
ECONOCOM GROUP -	11,466.00	EUR	2.432	27,885.31		0.04	0.04
ELIA SYSTEM OPERATOR -	837.00	EUR	79.100	66,206.70		0.10	0.10
FAGRON -	2,526.00	EUR	19.330	48,827.58		0.07	0.07
KBC GROUP -	4,386.00	EUR	67.060	294,125.16		0.42	0.42
KINEPOLIS GROUP (BRU)	454.00	EUR	59.200	26,876.80		0.04	0.04
MELEXIS NV -	843.00	EUR	67.050	56,523.15		0.08	0.08
RECTICEL -	2,305.00	EUR	8.310	19,154.55		0.03	0.03
SHURGARD SELF STORAGE EUROPE S -	926.00	EUR	34.000	31,484.00		0.05	0.05
SOLVAY -	966.00	EUR	103.300	99,787.80		0.14	0.14
TELENET -	2,654.00	EUR	40.060	106,319.24		0.15	0.15
TESSENDERLO GROUP -	1,812.00	EUR	31.450	56,987.40		0.08	0.08
U.C.B. -	1,787.00	EUR	70.900	126,698.30		0.18	0.18
UMICORE -	3,813.00	EUR	43.360	165,331.68		0.24	0.24
X-FAB SILICON FOUNDRIES SE -	11,740.00	EUR	4.170	48,955.80		0.07	0.07
<u>Bermuda</u>							
MARVELL TECHNOLOGY GROUP LTD. -	3,110.00	USD	26.560	73,587.17		0.11	0.11
STOLT-NIELSEN LTD -	2,894.00	NOK	114.000	33,447.34		0.05	0.05
<u>Canada</u>							
AGNICO EAGLE MINES -	667.00	CAD	79.980	36,649.21		0.05	0.05
ATCO LTD -	715.00	CAD	49.770	24,447.31		0.04	0.04
CAE INC -	1,758.00	CAD	34.380	41,522.37		0.06	0.06
CANADIAN NATURAL RESOURCES LTD -	1,269.00	CAD	42.000	36,615.78		0.05	0.05
CANADIAN TIRE CORP A NON VOTING	1,377.00	CAD	139.750	132,203.56		0.19	0.19
CANOPY GROWTH CORP -	1,311.00	CAD	27.310	24,596.98		0.04	0.04
CENOVUS ENERGY INC -	4,952.00	CAD	13.200	44,906.78		0.06	0.06
CGI INC A	485.00	CAD	108.670	36,208.36		0.05	0.05
CONSTELLATION SOFTWARE INC/CAN -	111.00	CAD	1,261.160	96,172.42		0.14	0.14
COTT CORPORATION -	1,883.00	CAD	17.740	22,948.87		0.03	0.03
EMPIRE CO LTD -	1,538.00	CAD	30.460	32,184.27		0.05	0.05
ENBRIDGE INC. -	922.00	CAD	51.630	32,703.21		0.05	0.05
ENCANA CORP -	12,704.00	CAD	6.080	53,064.18		0.08	0.08
ENERPLUS RESOURCES FUND -	2,913.00	CAD	9.250	18,511.41		0.03	0.03
FIRST CAPITAL REALTY INC -	1,687.00	CAD	20.670	23,955.93		0.03	0.03
HUSKY ENERGY INC -	3,646.00	CAD	10.420	26,100.08		0.04	0.04
INTER PIPELINE LTD -	2,294.00	CAD	22.540	35,522.60		0.05	0.05
KINROSS GOLD -	11,264.00	CAD	6.160	47,668.42		0.07	0.07
KIRKLAND LAKE GOLD LTD -	3,286.00	CAD	57.240	129,218.46		0.19	0.19
LOBLAW COMPANIES LTD -	1,818.00	CAD	67.000	83,680.85		0.12	0.12
LUNDIN MINING CORP -	6,303.00	CAD	7.760	33,602.10		0.05	0.05
MAGNA INTERNATIONAL CLASS A -	3,428.00	CAD	71.200	167,678.82		0.24	0.24
PEMBINA PIPELINE CORP -	1,158.00	CAD	48.130	38,289.69		0.06	0.06
QUEBECOR B	7,651.00	CAD	33.140	174,191.96		0.25	0.25
RESTAURANT BRANDS INTERNATIONAL INC -	1,460.00	CAD	82.780	83,030.12		0.12	0.12

ROYAL BK CANADA -	9,853.00	CAD	102.750	695,516.93	1.00	0.99
SUN LIFE FINANCIAL INC -	2,500.00	CAD	59.210	101,693.33	0.14	0.14
SUNCOR ENERGY INC -	1,183.00	CAD	42.560	34,589.46	0.05	0.05
TC ENERGY CORP -	4,126.00	CAD	69.160	196,038.60	0.28	0.28
TECK CORP CLASS B	3,263.00	CAD	22.520	50,482.73	0.07	0.07
TELUS CORP -	1,134.00	CAD	50.280	39,171.10	0.06	0.06
THOMSON REUTERS CORP -	2,245.00	CAD	92.890	143,265.86	0.21	0.21
TORONTO DOMINION BK -	3,723.00	CAD	72.830	186,277.64	0.27	0.27
TRANSALTA CORP. -	6,318.00	CAD	9.280	40,279.59	0.06	0.06
WESTON GEORGE LTD -	1,020.00	CAD	103.020	72,190.34	0.10	0.10
<u>Cayman Islands</u>						
GARMIN LTD -	675.00	USD	97.560	58,666.37	0.08	0.08
HERBALIFE LTD -	667.00	USD	47.670	28,325.96	0.04	0.04
<u>China</u>						
TIANJIN CAPITAL ENVIRONMENTAL -	164,000.00	HKD	2.870	53,814.78	0.08	0.08
WH GROUP LTD -	24,000.00	HKD	8.050	22,089.35	0.03	0.03
<u>Finland</u>						
ELISA OYJ (HEL) A	714.00	EUR	49.250	35,164.50	0.05	0.05
FORTUM CORPORATION -	1,545.00	EUR	22.000	33,990.00	0.05	0.05
KOJAMO OYJ -	3,640.00	EUR	16.200	58,968.00	0.08	0.08
KONE CORP. -	654.00	EUR	58.280	38,115.12	0.06	0.05
METSO OYJ (HEL)	1,576.00	EUR	35.180	55,443.68	0.08	0.08
NESTE OIL OYJ -	4,455.00	EUR	31.020	138,194.10	0.20	0.20
NOKIA A	14,400.00	EUR	3.296	47,462.40	0.07	0.07
UPM-KYMMENE CORP -	3,626.00	EUR	30.910	112,079.66	0.16	0.16
<u>France</u>						
AIR LIQUIDE (L') -	2,521.00	EUR	126.200	318,150.20	0.46	0.46
ALSTOM -	1,494.00	EUR	42.230	63,091.62	0.09	0.09
ALTEN -	181.00	EUR	112.500	20,362.50	0.03	0.03
AMUNDI SA -	1,178.00	EUR	69.900	82,342.20	0.12	0.12
ARKEMA -	987.00	EUR	94.700	93,468.90	0.13	0.13
ATOS SE -	278.00	EUR	74.320	20,660.96	0.03	0.03
AXA -	18,934.00	EUR	25.110	475,432.74	0.68	0.68
BNP PARIBAS SA -	10,063.00	EUR	52.830	531,628.29	0.76	0.76
BOUYGUES -	2,565.00	EUR	37.880	97,162.20	0.14	0.14
CAPGEMINI SA -	1,903.00	EUR	108.900	207,236.70	0.30	0.30
CHRISTIAN DIOR SE -	116.00	EUR	456.800	52,988.80	0.08	0.08
CIE DE ST-GOBAIN -	4,703.00	EUR	36.500	171,659.50	0.25	0.25
CREDIT AGRICOLE -	20,019.00	EUR	12.925	258,745.58	0.37	0.37
DANONE SA -	3,832.00	EUR	73.900	283,184.80	0.41	0.41
DASSAULT AVIATION SA -	20.00	EUR	1,170.000	23,400.00	0.03	0.03
DASSAULT SYSTEMES -	1,282.00	EUR	146.550	187,877.10	0.27	0.27
EIFPAGE SA -	1,828.00	EUR	102.000	186,456.00	0.27	0.27
ESSILOR LUXOTTICA (PAR)	415.00	EUR	135.800	56,357.00	0.08	0.08
ETAB ECON CASINO GUICH-P (PAR)	422.00	EUR	41.700	17,597.40	0.03	0.03
EUROFINS SCIENTIFIC -	291.00	EUR	494.200	143,812.20	0.21	0.21
EUTELSAT -	1,150.00	EUR	14.490	16,663.50	0.02	0.02
FNAC DARTY SA -	280.00	EUR	52.800	14,784.00	0.02	0.02
HERMES INTL. (PAR)	308.00	EUR	666.200	205,189.60	0.29	0.29
ILIAD SA -	601.00	EUR	115.550	69,445.55	0.10	0.10
INGENICO -	1,282.00	EUR	96.800	124,097.60	0.18	0.18
IPSEN -	410.00	EUR	79.000	32,390.00	0.05	0.05
JC DECAUX SA -	2,630.00	EUR	27.480	72,272.40	0.10	0.10
L'OREAL -	912.00	EUR	264.000	240,768.00	0.34	0.34
LEGRAND (PAR)	1,240.00	EUR	72.640	90,073.60	0.13	0.13
LVMH-MOET HENNESSY LOUIS VUITT SE -	1,520.00	EUR	414.200	629,584.00	0.90	0.90
MICHELIN (PAR)	881.00	EUR	109.100	96,117.10	0.14	0.14
NATIXIS (PAR)	6,041.00	EUR	3.958	23,910.28	0.03	0.03
PERNOD RICARD SA -	1,380.00	EUR	159.400	219,972.00	0.32	0.32
PEUGEOT -	6,271.00	EUR	21.300	133,572.30	0.19	0.19
PLASTIC OMNIUM (PAR)	1,184.00	EUR	24.900	29,481.60	0.04	0.04
PUBLICIS GROUPE SA -	4,836.00	EUR	40.360	195,180.96	0.28	0.28
REMY COINTREAU SA -	339.00	EUR	109.500	37,120.50	0.05	0.05
RENAULT (PAR)	1,086.00	EUR	42.180	45,807.48	0.07	0.07
REXEL SA (PAR)	5,655.00	EUR	11.845	66,983.48	0.10	0.10
RUBIS -	400.00	EUR	54.750	21,900.00	0.03	0.03
SANOFI -	7,780.00	EUR	89.620	697,243.60	1.00	1.00
SARTORIUS STEDIM BIOTECH -	469.00	EUR	147.700	69,271.30	0.10	0.10
SCHNEIDER ELECTRIC SE -	3,117.00	EUR	91.500	285,205.50	0.41	0.41
SEB (PAR)	258.00	EUR	132.400	34,159.20	0.05	0.05
SOCIETE GENERALE SA -	1,180.00	EUR	31.015	36,597.70	0.05	0.05
TELEPERFORMANCE -	682.00	EUR	217.400	148,266.80	0.21	0.21
TOTAL -	25,062.00	EUR	49.200	1,233,050.40	1.76	1.76
TRIGANO SA -	226.00	EUR	94.100	21,266.60	0.03	0.03
UBI SOFT ENTERTAINMENT -	1,853.00	EUR	61.580	114,107.74	0.16	0.16
VALEO -	966.00	EUR	31.410	30,342.06	0.04	0.04
VEOLIA ENVIRONNEMENT SA (PAR)	5,662.00	EUR	23.710	134,246.02	0.19	0.19
VINCI S.A. -	2,318.00	EUR	99.000	229,482.00	0.33	0.33
VIRBAC SA -	141.00	EUR	236.500	33,346.50	0.05	0.05

VIVENDI SA -	12,361.00	EUR	25.820	319,161.02		0.46	0.46
WENDEL INVESTISSEMENT (PAR)	373.00	EUR	118.500	44,200.50		0.06	0.06
WORLDLINE SA -	1,183.00	EUR	63.150	74,706.45		0.11	0.11
<u>Germany</u>							
ADIDAS AG -	750.00	EUR	289.800	217,350.00		0.31	0.31
AIXTRON AG -	2,107.00	EUR	8.528	17,968.50		0.03	0.03
ALLIANZ AG REG	3,038.00	EUR	218.400	663,499.20		0.95	0.95
ASCLEPION-MEDITEC AG -	248.00	EUR	113.700	28,197.60		0.04	0.04
AURELIUS EQUITY OPPORTUNITIES -	670.00	EUR	39.000	26,130.00		0.04	0.04
BAYERISCHE MOTOREN WERKE AG -	2,775.00	EUR	73.140	202,963.50		0.29	0.29
CONTINENTAL AG -	599.00	EUR	115.260	69,040.74		0.10	0.10
COVESTRO AG -	1,440.00	EUR	41.450	59,688.00		0.09	0.09
CTS EVENTIM AG -	1,819.00	EUR	56.050	101,954.95		0.15	0.15
DAIMLER AG -	3,518.00	EUR	49.370	173,683.66		0.25	0.25
DEUTSCHE BOERSE AG -	1,157.00	EUR	140.150	162,153.55		0.23	0.23
DEUTSCHE TELEKOM INT FIN REG	33,843.00	EUR	14.570	493,092.51		0.71	0.71
DEUTSCHE WOHNEN AG -	1,868.00	EUR	36.420	68,032.56		0.10	0.10
DUERR AG (FRA)	899.00	EUR	30.380	27,311.62		0.04	0.04
E.ON SE -	7,632.00	EUR	9.524	72,687.17		0.10	0.10
ENCAVIS AG -	3,439.00	EUR	9.390	32,292.21		0.05	0.05
EVONIK INDUSTRIES AG -	1,037.00	EUR	27.210	28,216.77		0.04	0.04
EVOTEC SE -	3,655.00	EUR	23.050	84,247.75		0.12	0.12
FRESENIUS MEDICAL CARE AG & CO -	2,103.00	EUR	65.960	138,713.88		0.20	0.20
FRESENIUS SE & CO KGAA (FRA)	3,111.00	EUR	50.180	156,109.98		0.22	0.22
HEIDELBERGCEMENT AG -	1,013.00	EUR	64.960	65,804.48		0.09	0.09
HOCHTIEF AG -	620.00	EUR	113.700	70,494.00		0.10	0.10
HUGO BOSS AG -	407.00	EUR	43.260	17,606.82		0.03	0.03
INFINEON TECHNOLOGIES AG -	4,680.00	EUR	20.310	95,050.80		0.14	0.14
LANXESS -	1,515.00	EUR	59.820	90,627.30		0.13	0.13
LEG IMMOBILIEN AG -	659.00	EUR	105.550	69,557.45		0.10	0.10
MERCK KGAA -	889.00	EUR	105.350	93,656.15		0.13	0.13
MTU AERO ENGINES AG -	103.00	EUR	254.600	26,223.80		0.04	0.04
NEMETSCHEK SE -	416.00	EUR	58.800	24,460.80		0.04	0.04
PATRIZIA AG -	1,817.00	EUR	19.860	36,085.62		0.05	0.05
PROSIEBEN SAT.1 MEDIA AG PREF	5,171.00	EUR	13.910	71,928.61		0.10	0.10
PUMA SE (FRA)	1,404.00	EUR	68.350	95,963.40		0.14	0.14
RWE AG -	1,641.00	EUR	27.350	44,881.35		0.06	0.06
SAP AG -	4,756.00	EUR	120.320	572,241.92		0.82	0.82
SIEMENS AG REG	4,009.00	EUR	116.540	467,208.86		0.67	0.67
SIEMENS HEALTHINEERS AG -	614.00	EUR	42.820	26,291.48		0.04	0.04
SOFTWARE AG NOM	1,133.00	EUR	31.100	35,236.30		0.05	0.05
TELEFONICA DEUTSCHLAND HOLDING -	43,088.00	EUR	2.584	111,339.39		0.16	0.16
TLG IMMOBILIEN AG -	702.00	EUR	28.450	19,971.90		0.03	0.03
UNITED INTERNET AG -	509.00	EUR	29.280	14,903.52		0.02	0.02
VONOVIA SE -	3,455.00	EUR	48.000	165,840.00		0.24	0.24
<u>Hong Kong</u>							
AIA GROUP LTD -	20,200.00	HKD	81.800	188,921.13		0.27	0.27
ASM PACIFIC TECHNOLOGY -	3,300.00	HKD	108.100	40,786.41		0.06	0.06
BOC HONG KONG HOLD LTD -	35,500.00	HKD	27.050	109,792.20		0.16	0.16
CK ASSET HOLDINGS LTD -	30,500.00	HKD	56.250	196,154.47		0.28	0.28
HONG KONG CHINA GAS -	72,000.00	HKD	15.220	125,291.90		0.18	0.18
HYSAN DEVELOPMENT CO LTD -	24,000.00	HKD	30.550	83,829.78		0.12	0.12
KERRY PROPERTIES LTD -	33,500.00	HKD	24.750	94,797.28		0.14	0.14
NEW WORLD DEV -	57,000.00	HKD	10.680	69,602.04		0.10	0.10
PCCW LTD -	201,000.00	HKD	4.610	105,943.14		0.15	0.15
WHEELOCK & CY LTD -	29,000.00	HKD	51.950	172,250.07		0.25	0.25
YUE YUEN INDUSTRIALS HOLD LTD -	9,500.00	HKD	23.000	24,982.01		0.04	0.04
<u>Ireland</u>							
BANK OF IRELAND GROUP PLC -	10,058.00	EUR	4.882	49,103.16		0.07	0.07
C.R.H. PLC -	13,287.00	EUR	35.670	473,947.29		0.68	0.68
DALATA HOTEL GROUP PLC -	5,381.00	EUR	5.150	27,712.15		0.04	0.04
GLENVEAGH PROPERTIES PLC -	40,959.00	EUR	0.873	35,757.21		0.05	0.05
JAZZ PHARMACEUTICALS PLC -	404.00	USD	149.280	53,727.50		0.08	0.08
PENTAIR PLC -	701.00	USD	45.870	28,645.76		0.04	0.04
<u>Israel</u>							
CHECK POINT SOFTWARE TECHNOLOGIES -	430.00	USD	110.960	42,505.84		0.06	0.06
<u>Italy</u>							
ACEA SPA (MIL)	1,865.00	EUR	18.440	34,390.60		0.05	0.05
ASSICURAZIONI GENERALI -	3,675.00	EUR	18.395	67,601.63		0.10	0.10
DAVIDE CAMPARI - MILANO SPA -	6,731.00	EUR	8.140	54,790.34		0.08	0.08
ENEL SOCIETA PER AZIONI -	21,579.00	EUR	7.072	152,606.69		0.22	0.22
ENI -	16,594.00	EUR	13.846	229,760.52		0.33	0.33
EXOR NV -	864.00	EUR	69.080	59,685.12		0.09	0.09
HERA SPA -	8,183.00	EUR	3.900	31,913.70		0.05	0.05
INFRASTRUTTURE SPA -	2,188.00	EUR	8.730	19,101.24		0.03	0.03
INTERPUMP GROUP SPA -	1,465.00	EUR	28.240	41,371.60		0.06	0.06
INTESA SANPAOLO SPA -	61,910.00	EUR	2.349	145,395.64		0.21	0.21
IREN SPA -	9,005.00	EUR	2.762	24,871.81		0.04	0.04
MONCLER SPA -	791.00	EUR	40.070	31,695.37		0.05	0.05

POSTE ITALIANE -	15,639.00	EUR	10.120	158,266.68		0.23	0.23
PRYSMIAN SPA -	2,855.00	EUR	21.490	61,353.95		0.09	0.09
RECORDATI SPA -	2,558.00	EUR	37.570	96,104.06		0.14	0.14
SNAM SPA -	5,142.00	EUR	4.686	24,095.41		0.03	0.03
TELECOM ITALIA SPA (MIL)	308,715.00	EUR	0.556	171,769.03		0.25	0.25
<u>Luxembourg</u>							
ARCELOMITTAL -	8,337.00	EUR	15.642	130,407.35		0.19	0.19
BEFESA SA -	823.00	EUR	38.000	31,274.00		0.05	0.05
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	1,955.00	EUR	90.640	177,201.20		0.25	0.25
AALBERTS NV (AMS)	2,483.00	EUR	40.010	99,344.83		0.14	0.14
ADVANCED METALLURGICAL GROUP -	2,514.00	EUR	21.820	54,855.48		0.08	0.08
ADYEN BV -	262.00	EUR	731.000	191,522.00		0.27	0.27
AEGON -	6,283.00	EUR	4.067	25,552.96		0.04	0.04
ALTICE EUROPE NV -	12,547.00	EUR	5.748	72,120.16		0.10	0.10
ARCADIS N.V. (AMS)	1,431.00	EUR	20.780	29,736.18		0.04	0.04
ASR NEDERLAND NV -	1,493.00	EUR	33.360	49,806.48		0.07	0.07
BASIC-FIT -	1,776.00	EUR	33.850	60,117.60		0.09	0.09
EURONEXT NV -	1,006.00	EUR	72.650	73,085.90		0.11	0.11
HEINEKEN -	2,554.00	EUR	94.920	242,425.68		0.35	0.35
HEINEKEN HOLDING (AMS)(A 25NLG)	1,122.00	EUR	86.400	96,940.80		0.14	0.14
IMCD GROUP NV -	341.00	EUR	77.800	26,529.80		0.04	0.04
ING GROEP NV -	22,773.00	EUR	10.688	243,397.82		0.35	0.35
INTERTRUST NV -	1,914.00	EUR	17.310	33,131.34		0.05	0.05
INTERXION HOLDINGS NV -	294.00	USD	83.810	21,951.13		0.03	0.03
KON. AHOLD DELHAIZE NV -	10,648.00	EUR	22.295	237,397.16		0.34	0.34
KONINKLIJKE D.S.M. NV (AMS)	2,977.00	EUR	116.100	345,629.70		0.49	0.49
KONINKLIJKE KPN NV -	27,649.00	EUR	2.631	72,744.52		0.10	0.10
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	6,581.00	EUR	43.520	286,405.12		0.41	0.41
KONINKLIJKE VOLKERWESSELS NV -	1,346.00	EUR	21.950	29,544.70		0.04	0.04
MUNICH RE FINANCE BV REG	585.00	EUR	263.000	153,855.00		0.22	0.22
NN GROUP NV -	1,856.00	EUR	33.820	62,769.92		0.09	0.09
RANDSTAD NV (AMS)	1,896.00	EUR	54.440	103,218.24		0.15	0.15
REPSOL INTERNATIONAL FINANCE B -	18,026.00	EUR	13.930	251,102.18		0.36	0.36
VOPAK (KON.) (AMS)	907.00	EUR	48.330	43,835.31		0.06	0.06
VOYA FINANCIAL INC -	784.00	USD	60.980	42,590.93		0.06	0.06
WOLTERS KLUWER -	3,757.00	EUR	65.020	244,280.14		0.35	0.35
YANDEX NV -	3,721.00	USD	43.490	144,165.96		0.21	0.21
<u>Norway</u>							
DNB BANK ASA -	6,709.00	NOK	164.000	111,547.50		0.16	0.16
ENTRA ASA -	1,824.00	NOK	145.000	26,813.35		0.04	0.04
EQUINOR ASA -	3,334.00	NOK	175.500	59,319.97		0.09	0.09
MARINE HARVEST -	851.00	NOK	228.200	19,688.08		0.03	0.03
ORKLA ASA A	8,643.00	NOK	88.960	77,950.24		0.11	0.11
TELENOR A/S -	2,810.00	NOK	157.450	44,854.62		0.06	0.06
<u>Portugal</u>							
GALP ENERGIA SGPS SA -	9,341.00	EUR	14.900	139,180.90		0.20	0.20
JERONIMO MARTINS -	3,425.00	EUR	14.665	50,227.63		0.07	0.07
NOS SPGS (LIS)	19,871.00	EUR	4.800	95,380.80		0.14	0.14
SEMAPA-SOCIEDADE DE INV. -	3,308.00	EUR	13.720	45,385.76		0.07	0.07
SONAE SGPS SA -	28,155.00	EUR	0.910	25,621.05		0.04	0.04
<u>Spain</u>							
ACCIONA SA -	406.00	EUR	93.800	38,082.80		0.05	0.05
ACTIVIDADES CONSTRUCCY SERV -	2,823.00	EUR	35.650	100,639.95		0.14	0.14
AENA SA -	654.00	EUR	170.500	111,507.00		0.16	0.16
AMADEUS IT GROUP SA -	6,519.00	EUR	72.800	474,583.20		0.68	0.68
APPLUS SERVICES SA -	1,520.00	EUR	11.400	17,328.00		0.03	0.03
BANCO BILBAO VIZCAYA ARGENTARIA -	46,929.00	EUR	4.983	233,847.21		0.34	0.33
BANKINTER S.A. (MAD)	21,908.00	EUR	6.532	143,103.06		0.21	0.21
CELLNEX TELECOM SAU -	2,378.00	EUR	38.370	91,243.86		0.13	0.13
CIE AUTOMOTIVE SA -	1,147.00	EUR	21.080	24,178.76		0.04	0.04
CONSTRUCCIONES Y AUXILIAR DE F -	916.00	EUR	41.000	37,556.00		0.05	0.05
EDP RENOVAVEIS SA -	7,495.00	EUR	10.500	78,697.50		0.11	0.11
ENAGAS -	959.00	EUR	22.740	21,807.66		0.03	0.03
ENCE ENERGIA Y CELULOSA SA (MAD)	6,827.00	EUR	3.670	25,055.09		0.04	0.04
ENDESA -	1,584.00	EUR	23.790	37,683.36		0.05	0.05
EUSKALTEL SA -	5,252.00	EUR	8.970	47,110.44		0.07	0.07
FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	4,859.00	EUR	5.000	24,295.00		0.04	0.04
FOMENTO CONSTR Y CONT -	1,691.00	EUR	10.920	18,465.72		0.03	0.03
GESTAMP AUTOMOCION SA -	9,470.00	EUR	4.286	40,588.42		0.06	0.06
GRIFOLS SA -	3,023.00	EUR	31.430	95,012.89		0.14	0.14
IBERDROLA SA -	21,961.00	EUR	9.180	201,601.98		0.29	0.29
MA SMOVIL IBERCOM SA -	7,758.00	EUR	20.340	157,797.72		0.23	0.23
SOL MELIA SA (MAD)	2,689.00	EUR	7.860	21,135.54		0.03	0.03
TALGO SA -	5,550.00	EUR	6.090	33,799.50		0.05	0.05
TELEFONICA SA -	22,098.00	EUR	6.227	137,604.25		0.20	0.20
<u>Switzerland</u>							
ADECCO GROUP AG REG	2,180.00	CHF	61.220	122,780.98		0.18	0.18

ALCON INC -	488.00	CHF	54.800	24,602.64	0.04	0.04
BALOISE HLDG REG	424.00	CHF	175.000	68,262.97	0.10	0.10
CHOCOLADEFABRIKEN LINDT-REG -	1.00	CHF	85,500.000	78,658.82	0.11	0.11
COMPAGNIE FINANCIERE RICHEMONT A	602.00	CHF	76.060	42,124.44	0.06	0.06
CONZZETA AG -	31.00	CHF	1,156.000	32,968.62	0.05	0.05
CS GROUP REG	2,784.00	CHF	13.105	33,565.07	0.05	0.05
GEORG.FISCHER (NAAM)	139.00	CHF	983.000	125,704.15	0.18	0.18
KUEHNE & NAGEL INT'L AG -	1,041.00	CHF	163.200	156,297.55	0.22	0.22
LANDIS+GYR GROUP AG -	1,146.00	CHF	100.700	106,168.43	0.15	0.15
LONZA AG -	612.00	CHF	353.200	198,862.74	0.28	0.28
NESTLE AG REG	6,950.00	CHF	104.780	669,953.24	0.96	0.96
ROCHE HOLDING GENOTS	626.00	CHF	314.000	180,836.16	0.26	0.26
SCHINDLER-HLDG PART.BON	241.00	CHF	246.200	54,586.64	0.08	0.08
SIKA FINANZ AG -	273.00	CHF	181.850	45,672.76	0.07	0.07
SWISS LIFE HOLDING -	385.00	CHF	485.800	172,067.77	0.25	0.25
SWISS RE -	958.00	CHF	108.700	95,802.39	0.14	0.14
SWISSCOM AG -	1,246.00	CHF	512.600	587,594.79	0.84	0.84
TE CONNECTIVITY LTD -	4,511.00	USD	95.840	385,153.00	0.55	0.55
THE SWATCH GROUP AG -	178.00	CHF	270.000	44,214.53	0.06	0.06
<u>U.K.</u>						
COCA-COLA EUROPEAN PARTNERS PL -	437.00	USD	50.880	19,808.07	0.03	0.03
COCA-COLA EUROPEAN PARTNERS PL -	2,693.00	EUR	44.650	120,242.45	0.17	0.17
DIALOG SEMICONDUCTOR PLC. (FRA)	2,314.00	EUR	45.110	104,384.54	0.15	0.15
LINDE PLC -	201.00	EUR	190.800	38,350.80	0.06	0.06
LINDE PLC -	1,912.00	USD	212.900	362,641.25	0.52	0.52
LIVANOVA PLC -	1,987.00	USD	75.430	133,522.86	0.19	0.19
<u>U.S.A.</u>						
ABBOTT LAB. -	809.00	USD	86.860	62,601.10	0.09	0.09
ABBVIE INC -	1,020.00	USD	88.540	80,455.06	0.12	0.12
ABIOMED INC -	85.00	USD	170.590	12,917.73	0.02	0.02
ACCENTURE LTD A	618.00	USD	210.570	115,930.74	0.17	0.17
ACTIVISION INC -	1,469.00	USD	59.420	77,762.12	0.11	0.11
ACUITY BRANDS INC. -	241.00	USD	138.000	29,628.51	0.04	0.04
AES CORP -	1,403.00	USD	19.900	24,872.78	0.04	0.04
AFLAC INC -	1,514.00	USD	52.900	71,350.20	0.10	0.10
AGCO CORP -	1,134.00	USD	77.250	78,041.43	0.11	0.11
AGILENT TECHNOLOGIES -	3,302.00	USD	85.310	250,952.00	0.36	0.36
AIR PRODUCTS & CHEMICALS -	284.00	USD	234.990	59,454.04	0.09	0.09
AKAMAI TECHNOLOGIES INC -	1,248.00	USD	86.380	96,037.63	0.14	0.14
ALIGN TECHNOLOGY INC -	109.00	USD	279.040	27,096.09	0.04	0.04
ALLEGHANY CORP -	35.00	USD	799.570	24,930.91	0.04	0.04
ALLERGAN PLC -	414.00	USD	191.170	70,507.24	0.10	0.10
ALLIANCE DATA SYSTEMS CORP -	360.00	USD	112.200	35,983.96	0.05	0.05
ALLSTATE CORPORATION -	2,396.00	USD	112.450	240,026.90	0.34	0.34
ALLY FINANCIAL INC -	2,837.00	USD	30.560	77,237.17	0.11	0.11
ALTICE USA INC -A-	6,399.00	USD	27.340	155,856.27	0.22	0.22
AMC NETWORKS INC -	2,440.00	USD	39.500	85,861.92	0.12	0.12
AMEREN CORP. -	624.00	USD	76.800	42,693.27	0.06	0.06
AMERICAN EXPRESS -	354.00	USD	124.490	39,260.10	0.06	0.06
AMERICAN WATER WORKS INC. -	2,299.00	USD	122.850	251,609.93	0.36	0.36
AMERIPRISE FINANCIAL INC -	194.00	USD	166.580	28,789.77	0.04	0.04
AMERISOURCEBERGEN CORP -	356.00	USD	85.020	26,964.03	0.04	0.04
AMETEK INC -	744.00	USD	99.740	66,108.29	0.10	0.10
AMGEN -	399.00	USD	241.070	85,689.92	0.12	0.12
AMPHENOL CORPORATION A	2,334.00	USD	108.230	225,041.27	0.32	0.32
ANSYS INC -	477.00	USD	257.410	109,384.92	0.16	0.16
ANTHEM INC -	327.00	USD	302.030	87,985.58	0.13	0.13
AO SMITH CORP -	1,483.00	USD	47.640	62,939.97	0.09	0.09
AON CORPORATION -	631.00	USD	208.290	117,087.74	0.17	0.17
APPLIED MATERIALS -	6,920.00	USD	61.040	376,300.04	0.54	0.54
APTIV PLC -	317.00	USD	94.970	26,820.04	0.04	0.04
ARCONIC INC ARCONIC INC	1,611.00	USD	30.770	44,160.78	0.06	0.06
ARMSTRONG WORLD INDUSTRIES INC -	634.00	USD	93.970	53,075.26	0.08	0.08
ARROW ELECTRONICS INC -	1,106.00	USD	84.740	83,494.38	0.12	0.12
ASPEN TECHNOLOGY INC -	666.00	USD	120.930	71,750.00	0.10	0.10
ASSURANT INC -	239.00	USD	131.080	27,909.24	0.04	0.04
AT&T INC -	4,797.00	USD	39.080	167,008.25	0.24	0.24
ATMOS ENERGY CORP -	206.00	USD	111.860	20,528.43	0.03	0.03
AUTODESK INC -	857.00	USD	183.460	140,067.01	0.20	0.20
AUTOMATIC DATA PROCESSING, INC. -	758.00	USD	170.500	115,134.97	0.17	0.17
AUTOZONE INC. -	146.00	USD	1,191.310	154,949.90	0.22	0.22
AVNET INC. -	2,432.00	USD	42.440	91,950.18	0.13	0.13
BALL CORPORATION -	382.00	USD	64.670	22,007.96	0.03	0.03
BANK OF AMERICA CORP -	11,918.00	USD	35.220	373,943.84	0.54	0.54
BAXTER INTL INC -	2,302.00	USD	83.620	171,486.18	0.25	0.25
BECTON DICKINSON -	246.00	USD	271.970	59,603.22	0.09	0.09
BERKSHIRE HATHAWAY INC. B	4,825.00	USD	226.500	973,596.88	1.39	1.39
BEST BUY -	541.00	USD	87.800	42,316.08	0.06	0.06
BIOGEN INC -	402.00	USD	296.730	106,267.67	0.15	0.15
BIOMARIN PHARMACEUTICAL INC -	757.00	USD	84.550	57,019.47	0.08	0.08
BOOKING HOLDINGS INC -	127.00	USD	2,053.730	232,359.65	0.33	0.33

BORGWARNER INC -	796.00	USD	43.380	30,762.12	0.04	0.04
BRISTOL-MYERS SQUIBB CO -	1,915.00	USD	64.190	109,509.00	0.16	0.16
BROADRIDGE FINANCIAL SOLUTIONS -	351.00	USD	123.540	38,630.33	0.06	0.06
BROWN & BROWN INC -	755.00	USD	39.480	26,554.48	0.04	0.04
BROWN-FORMAN CORPORATION B	493.00	USD	67.600	29,689.80	0.04	0.04
CABOT OIL & GAS CORP -	1,740.00	USD	17.410	26,987.44	0.04	0.04
CADENCE DESIGN SYSTEMS -	1,771.00	USD	69.360	109,431.23	0.16	0.16
CAMPBELL SOUP CO -	1,028.00	USD	49.420	45,259.47	0.07	0.07
CAPITAL ONE FINANCIAL CORP -	2,659.00	USD	102.910	243,775.22	0.35	0.35
CARDINAL HEALTH INC -	2,009.00	USD	50.580	90,525.81	0.13	0.13
CARLISLE COMPANIES INC -	384.00	USD	161.840	55,364.42	0.08	0.08
CARMAX GROUP -	495.00	USD	87.670	38,660.71	0.06	0.06
CASEY'S GENERAL STORES INC -	91.00	USD	158.990	12,889.17	0.02	0.02
CB RICHARD ELLIS GROUP INC -	1,648.00	USD	61.290	89,983.00	0.13	0.13
CDK GLOBAL INC -	425.00	USD	54.680	20,702.90	0.03	0.03
CDW CORP/DE -	3,346.00	USD	142.840	425,784.09	0.61	0.61
CENTERPOINT ENERGY INC -	249.00	USD	27.270	6,049.20	0.01	0.01
CENTURYLINK INC -	5,306.00	USD	13.210	62,442.99	0.09	0.09
CF INDUSTRIES HOLDINGS INC -	1,747.00	USD	47.740	74,300.03	0.11	0.11
CHARTER COMMUNICATIONS INC. -	645.00	USD	485.080	278,731.94	0.40	0.40
CHIPOTLE MEXICAN GRILL INC -A-	98.00	USD	837.110	73,083.99	0.11	0.11
CHUBB LTD -	382.00	USD	155.660	52,972.94	0.08	0.08
CHURCH & DWIGHT CO. INC. -	778.00	USD	70.340	48,752.36	0.07	0.07
CINCINNATI FINANCIAL CORP -	301.00	USD	105.150	28,196.12	0.04	0.04
CINTAS CORPORATION -	355.00	USD	269.080	85,098.80	0.12	0.12
CISCO SYSTEMS INC -	6,855.00	USD	47.960	292,887.13	0.42	0.42
CITIZENS FINANCIAL GROUP -	3,114.00	USD	40.610	112,658.83	0.16	0.16
CITRIX SYSTEMS INC -	447.00	USD	110.900	44,162.41	0.06	0.06
CLOROX COMPANY -	272.00	USD	153.540	37,205.24	0.05	0.05
CME GROUP INC -	300.00	USD	200.720	53,644.54	0.08	0.08
CMS ENERGY CORPORATION -	1,282.00	USD	62.840	71,769.16	0.10	0.10
COGNEX CORP -	625.00	USD	56.040	31,202.67	0.05	0.05
COLGATE - PALMOLIVE -	1,619.00	USD	68.840	99,289.05	0.14	0.14
COMERICA INC -	510.00	USD	71.750	32,599.11	0.05	0.05
CONOCOPHILLIPS -	3,772.00	USD	65.030	218,523.97	0.31	0.31
CONSOLIDATED EDISON -	681.00	USD	90.470	54,886.48	0.08	0.08
CONSTELLATION BRANDS INC A	392.00	USD	189.750	66,264.59	0.10	0.10
COPART INC. -	457.00	USD	90.940	37,024.12	0.05	0.05
CORNING INC -	4,762.00	USD	29.110	123,493.83	0.18	0.18
CORTEVA INC -	1,275.00	USD	29.560	33,575.95	0.05	0.05
COSTAR GROUP INC -	97.00	USD	598.300	51,701.65	0.07	0.07
COSTCO WHOLESALE CORPORATION -	275.00	USD	293.920	72,007.13	0.10	0.10
CRANE CO -	500.00	USD	86.380	38,476.61	0.06	0.06
CSX -	838.00	USD	72.360	54,020.20	0.08	0.08
CUMMINS INC. -	866.00	USD	178.960	138,066.24	0.20	0.20
CURTISS-WRIGHT CORP -	560.00	USD	140.890	70,288.11	0.10	0.10
CVS HEALTH CORP -	763.00	USD	74.290	50,497.35	0.07	0.07
DANAHER CORPORATION -	1,511.00	USD	153.480	206,599.80	0.30	0.30
DARDEN RESTAURANTS -	181.00	USD	109.010	17,577.56	0.03	0.03
DAVITA INC -	1,206.00	USD	75.030	80,611.30	0.12	0.12
DEERE & COMPANY -	389.00	USD	173.260	60,042.89	0.09	0.09
DEXCOM INC -	311.00	USD	218.740	60,604.13	0.09	0.09
DICK'S SPORTING GOODS INC -	1,979.00	USD	49.490	87,252.30	0.13	0.13
DISCOVER FINANCIAL SERVICES -	656.00	USD	84.820	49,569.64	0.07	0.07
DISH NETWORK CORP -	1,754.00	USD	35.470	55,424.84	0.08	0.08
DOLLAR GENERAL CORPORATION -	136.00	USD	155.980	18,898.24	0.03	0.03
DOLLAR TREE STORES INC. -	242.00	USD	94.050	20,276.26	0.03	0.03
DOMINION ENERGY INC -	770.00	USD	82.820	56,811.94	0.08	0.08
DOMINO'S PIZZA INC -	109.00	USD	293.780	28,527.41	0.04	0.04
DOVER CORPORATION -	815.00	USD	115.260	83,685.43	0.12	0.12
DOW INC -	3,734.00	USD	54.730	182,059.53	0.26	0.26
DOWDUPONT INC -	3,031.00	USD	64.200	173,354.30	0.25	0.25
DR HORTON INC -	1,288.00	USD	52.750	60,527.39	0.09	0.09
DTE ENERGY COMPANY -	373.00	USD	129.870	43,155.02	0.06	0.06
DXC TECHNOLOGY CO -	449.00	USD	37.590	15,036.00	0.02	0.02
E-TRADE GROUP INC. -	2,146.00	USD	45.370	86,738.55	0.12	0.12
EBAY INC. -	8,017.00	USD	36.110	257,901.00	0.37	0.37
ECOLAB, INC. -	470.00	USD	192.990	80,806.50	0.12	0.12
EDWARDS LIFESCIENCES CORP. -	465.00	USD	233.290	96,641.29	0.14	0.14
ELANCO ANIMAL HEALTH INC -	586.00	USD	29.450	15,374.34	0.02	0.02
EMERSON ELECTRIC CO -	530.00	USD	76.260	36,006.95	0.05	0.05
ENTERGY CORPORATION -	224.00	USD	119.800	23,906.64	0.03	0.03
ENVISTA HOLDINGS CORP -	658.00	USD	29.640	17,374.72	0.03	0.03
EOG RESOURCES INC. -	570.00	USD	83.760	42,532.92	0.06	0.06
EQUIFAX INC -	779.00	USD	140.120	97,241.41	0.14	0.14
ERIE INDEMNITY CO -	68.00	USD	166.000	10,056.12	0.01	0.01
ESTEE LAUDER -	571.00	USD	206.540	105,064.00	0.15	0.15
EVERGY INC -	1,019.00	USD	65.090	59,088.38	0.09	0.08
EXELON CORP -	3,284.00	USD	45.590	133,378.67	0.19	0.19
EXPEDIA GROUP INC. -	427.00	USD	108.140	41,136.55	0.06	0.06
FIDELITY NATIONAL INFORMATION -	492.00	USD	139.090	60,964.17	0.09	0.09
FIRST SOLAR INC -	808.00	USD	55.960	40,281.23	0.06	0.06

FISERV INC -	3,335.00	USD	115.630	343,542.14	0.49	0.49
FLEETCOR TECHNOLOGIES INC -	318.00	USD	287.720	81,509.99	0.12	0.12
FLIR SYSTEMS INC -	1,818.00	USD	52.070	84,332.53	0.12	0.12
FMC CORPORATION -	2,262.00	USD	99.820	201,151.75	0.29	0.29
FMC TECHNOLOGIES INC. -	1,616.00	USD	21.440	30,865.96	0.04	0.04
FORTINET INC -	245.00	USD	106.760	23,301.74	0.03	0.03
FORTIVE CORP -	326.00	USD	76.390	22,185.43	0.03	0.03
FORTUNE BRANDS HOME & SECURITY -	514.00	USD	65.340	29,919.61	0.04	0.04
GEN.MOTORS -	3,746.00	USD	36.600	122,141.29	0.18	0.18
GENTEX CORP -	1,297.00	USD	28.980	33,485.13	0.05	0.05
GENUINE PARTS -	978.00	USD	106.230	92,554.96	0.13	0.13
GILEAD SCIENCES -	1,940.00	USD	64.980	112,303.96	0.16	0.16
GLOBAL PAYMENTS INC -	520.00	USD	182.560	84,571.22	0.12	0.12
GOLDMAN SACHS -	467.00	USD	229.930	95,659.07	0.14	0.14
GOODYEAR T&R -	2,055.00	USD	15.555	28,477.08	0.04	0.04
HARLEY DAVIDSON -	693.00	USD	37.190	22,960.06	0.03	0.03
HCA HEALTHCARE INC -	526.00	USD	147.810	69,263.31	0.10	0.10
HD SUPPLY HOLDINGS INC -	736.00	USD	40.220	26,371.42	0.04	0.04
HENRY SCHEIN INC. -	1,053.00	USD	66.720	62,589.01	0.09	0.09
HERSHEY CORP -	504.00	USD	146.980	65,993.69	0.09	0.09
HESS CORP -	412.00	USD	66.810	24,521.80	0.04	0.04
HEWLETT PACKARD -	3,948.00	USD	20.550	72,277.42	0.10	0.10
HEWLETT PACKARD ENTERPRISE CO -	7,600.00	USD	15.860	107,381.74	0.15	0.15
HILTON WORLDWIDE HOLDINGS INC -	305.00	USD	110.910	30,135.90	0.04	0.04
HOLLY CORPORATION -	1,014.00	USD	50.710	45,808.41	0.07	0.07
HOME DEPOT -	782.00	USD	218.380	152,136.45	0.22	0.22
HUMANA INC. -	649.00	USD	366.520	211,912.23	0.30	0.30
HYATT HOTELS CORP -	798.00	USD	89.710	63,776.02	0.09	0.09
I.B.M. -	363.00	USD	134.040	43,346.57	0.06	0.06
IAC/INTERACTIVECORP -	1,184.00	USD	249.110	262,758.34	0.38	0.38
IDEX CORPORATION -	276.00	USD	172.000	42,291.31	0.06	0.06
IDEXX LABORATORIES INC. -	379.00	USD	261.130	88,167.72	0.13	0.13
IHS MARKET LTD -	645.00	USD	75.350	43,296.88	0.06	0.06
ILLINOIS TOOL WORKS INC -	570.00	USD	179.630	91,215.23	0.13	0.13
ILLUMINA INC -	331.00	USD	331.740	97,822.66	0.14	0.14
INGERSOLL RAND PLC -	580.00	USD	132.920	68,680.27	0.10	0.10
INGREDION INC -	568.00	USD	92.950	47,033.94	0.07	0.07
INTEL CORP -	6,239.00	USD	59.850	332,654.03	0.48	0.48
INTER PARFUMS INC -	300.00	USD	72.710	19,432.52	0.03	0.03
INTERCONTINENTALEXCHANGE GROUP -	290.00	USD	92.550	23,910.47	0.03	0.03
INTERPUBLIC GROUP -	3,173.00	USD	23.100	65,297.37	0.09	0.09
INTUIT INC -	601.00	USD	261.930	140,240.47	0.20	0.20
INTUITIVE SURGICAL INC -	105.00	USD	591.150	55,296.88	0.08	0.08
IQVIA HOLDINGS INC -	1,320.00	USD	154.510	181,695.50	0.26	0.26
ITRON INC -	1,147.00	USD	83.950	85,782.32	0.12	0.12
JABIL INC -	2,662.00	USD	41.330	98,013.77	0.14	0.14
JACK HENRY & ASSOCIATES INC -	195.00	USD	145.670	25,305.70	0.04	0.04
JOHNSON & JOHNSON -	2,477.00	USD	145.870	321,888.63	0.46	0.46
JOHNSON CONTROLS INC -	5,528.00	USD	40.710	200,485.42	0.29	0.29
JPMORGAN CHASE & CO -	8,898.00	USD	139.400	1,105,016.66	1.58	1.58
KELLOGG CO. -	567.00	USD	69.160	34,934.27	0.05	0.05
KENNEDY-WILSON HOLDINGS INC -	1,512.00	USD	22.300	30,037.95	0.04	0.04
KEYSIGHT TECHNOLOGIES INC -	740.00	USD	102.630	67,658.08	0.10	0.10
KIMBERLEY-CLARK CORP -	588.00	USD	137.550	72,052.92	0.10	0.10
KINDER MORGAN INC/DE -	7,234.00	USD	21.170	136,430.98	0.20	0.20
KLA CORPORATION -	2,314.00	USD	178.170	367,292.10	0.53	0.53
LABORATORY CORP OF AMERICA HOLDINGS -	621.00	USD	169.170	93,589.82	0.13	0.13
LAM RESEARCH CORP -	711.00	USD	292.400	185,208.37	0.27	0.27
LAS VEGAS SANDS CORP -	402.00	USD	69.040	24,725.24	0.04	0.04
LEGGETT & PLATT, INC. -	927.00	USD	50.830	41,977.20	0.06	0.06
LEIDOS HOLDINGS INC -	459.00	USD	97.890	40,028.07	0.06	0.06
LENNAR CORP. -	1,034.00	USD	55.790	51,391.41	0.07	0.07
LILLY (ELI) & CO -	1,571.00	USD	131.430	183,943.46	0.26	0.26
LKQ CORP -	2,357.00	USD	35.700	74,962.05	0.11	0.11
LOEWS CORPORATION -	2,682.00	USD	52.490	125,414.86	0.18	0.18
LOGMEIN INC -	575.00	USD	85.740	43,920.27	0.06	0.06
LOWE'S CIE -	507.00	USD	119.760	54,092.04	0.08	0.08
LYONDELLBASELL INDUSTRIES NV CL A	312.00	USD	94.480	26,260.81	0.04	0.04
M&T BANK CORP -	1,222.00	USD	169.750	184,796.88	0.26	0.26
MANHATTAN ASSOCIATES INC -	542.00	USD	79.750	38,507.35	0.06	0.06
MANPOWER GROUP -	449.00	USD	97.100	38,840.00	0.06	0.06
MARATHON OIL CORP. -	3,971.00	USD	13.580	48,041.14	0.07	0.07
MARATHON PETROLEUM CORP -	1,072.00	USD	60.250	57,539.42	0.08	0.08
MARKETAXESS HOLDINGS INC -	52.00	USD	379.110	17,562.33	0.03	0.03
MARRIOTT INTERNATIONAL -	561.00	USD	151.430	75,681.27	0.11	0.11
MARSH & MCLENNAN CO -	199.00	USD	111.410	19,751.08	0.03	0.03
MASTEC INC -	1,025.00	USD	64.160	58,587.08	0.08	0.08
MASTERCARD INC -	2,505.00	USD	298.590	666,341.16	0.95	0.95
MAXIM INTEGRATED PRODUCTS -	2,829.00	USD	61.510	155,021.64	0.22	0.22
MCGRAW HILL FINANCIAL INC -	652.00	USD	273.050	158,600.09	0.23	0.23
MCKESSON CORP -	1,928.00	USD	138.320	237,577.69	0.34	0.34
MEDTRONIC PLC -	2,554.00	USD	113.450	258,130.33	0.37	0.37

MERCK & CO -	7,255.00	USD	90.950	587,832.74	0.84	0.84
METTLER-TOLEDO INTERNATIONAL INC -	65.00	USD	793.280	45,936.04	0.07	0.07
MGM RESORTS INTERNATIONAL -	2,263.00	USD	33.270	67,073.51	0.10	0.10
MICROCHIP TECHNOLOGY INC. -	1,426.00	USD	104.720	133,034.05	0.19	0.19
MICROSOFT CORP -	12,669.00	USD	157.700	1,779,867.53	2.55	2.55
MOLINA HEALTHCARE INC -	584.00	USD	135.690	70,595.06	0.10	0.10
MOLSON COORS BREWING CO B	531.00	USD	53.900	25,497.46	0.04	0.04
MONDELEZ INTERNATIONAL INC A	6,264.00	USD	55.080	307,368.48	0.44	0.44
MONSTER BEVERAGE CORP -	1,997.00	USD	63.550	113,059.55	0.16	0.16
MOODY S CORP -	440.00	USD	237.410	93,060.49	0.13	0.13
MORGAN STANLEY -	2,606.00	USD	51.120	118,680.37	0.17	0.17
MSCI INC -	333.00	USD	258.180	76,591.48	0.11	0.11
MURPHY OIL CORPORATION -	1,689.00	USD	26.800	40,325.35	0.06	0.06
NATIONAL-OILWELL VARCO INC -	1,719.00	USD	25.050	38,361.65	0.06	0.06
NETFLIX INC -	349.00	USD	323.570	100,602.16	0.14	0.14
NETWORK APPLIANCE, INC. -	1,511.00	USD	62.250	83,794.88	0.12	0.12
NEWELL BRANDS INC -	1,292.00	USD	19.220	22,122.26	0.03	0.03
NEWMONT GOLDCORP CORP -	914.00	USD	43.450	35,379.33	0.05	0.05
NEXTERA ENERGY INC -	123.00	USD	242.160	26,535.13	0.04	0.04
NORFOLK STHN CP -	342.00	USD	194.130	59,146.96	0.09	0.09
NORTHERN TRUST CORPORATION -	472.00	USD	106.240	44,672.86	0.06	0.06
NORTONLIFELOCK INC -	902.00	USD	25.520	20,506.94	0.03	0.03
NUCOR CORPORATION -	810.00	USD	56.280	40,611.85	0.06	0.06
NUTRIEN LTD -	800.00	CAD	62.170	34,168.68	0.05	0.05
NVR INC -	10.00	USD	3,808.410	33,927.93	0.05	0.05
O'REILLY AUTOMOTIVE INC. -	163.00	USD	438.260	63,640.43	0.09	0.09
OCCID. PETROLEUM -	518.00	USD	41.210	19,017.18	0.03	0.03
OMNICOM GROUP -	978.00	USD	81.020	70,590.25	0.10	0.10
ON SEMICONDUCTOR CORP -	2,784.00	USD	24.380	60,466.74	0.09	0.09
ONEOK, INC. -	1,053.00	USD	75.670	70,984.86	0.10	0.10
OSHKOSH CORP -	738.00	USD	94.650	62,228.69	0.09	0.09
PACCAR, INC. -	2,301.00	USD	79.100	162,146.19	0.23	0.23
PALO ALTO NETWORKS INC -	242.00	USD	231.250	49,855.23	0.07	0.07
PARKER-HANNIFIN CORPORATION -	306.00	USD	205.820	56,107.72	0.08	0.08
PAYCHEX INC -	963.00	USD	85.060	72,973.52	0.10	0.10
PAYCOM SOFTWARE INC -	129.00	USD	264.760	30,426.76	0.04	0.04
PEPSICO INC -	2,583.00	USD	136.670	314,493.19	0.45	0.45
PERKINELMER, INC. -	1,032.00	USD	97.100	89,271.45	0.13	0.13
PERRIGO CO PLC -	1,383.00	USD	51.660	63,648.80	0.09	0.09
PHILLIPS 66 -	1,398.00	USD	111.410	138,753.84	0.20	0.20
PLAINS GP HOLDINGS LP -	5,805.00	USD	18.950	97,999.78	0.14	0.14
PNC FINANCIAL SERVICES GROUP -	511.00	USD	159.630	72,668.98	0.10	0.10
PROCTER & GAMBLE CO/THE -	4,383.00	USD	124.900	487,694.16	0.70	0.70
PROGRESSIVE CORP OH -	2,776.00	USD	72.390	179,024.18	0.26	0.26
PRUDENTIAL FINANCIAL INC -	869.00	USD	93.740	72,570.21	0.10	0.10
PUBLIC SERVICE ENTERPRISE GROUP -	570.00	USD	59.050	29,985.30	0.04	0.04
PULTE GROUP INC -	2,903.00	USD	38.800	100,344.23	0.14	0.14
QORVO INC -	483.00	USD	116.230	50,012.55	0.07	0.07
QUALCOMM CORP -	1,607.00	USD	88.230	126,312.35	0.18	0.18
QUANTA SERVICES INC -	3,149.00	USD	40.710	114,205.60	0.16	0.16
QURATE RETAIL GROUP INC QVC GROUP -	3,606.00	USD	8.430	27,081.14	0.04	0.04
RALPH LAUREN CORPORATION -	586.00	USD	117.220	61,194.58	0.09	0.09
REGENRON PHARMACEUTICALS -	197.00	USD	375.480	65,897.16	0.09	0.09
REGIONS FINANCIAL CORPORATION -	2,966.00	USD	17.160	45,342.15	0.07	0.07
RELANCE STEEL & ALUMINIUM CO -	1,357.00	USD	119.760	144,778.90	0.21	0.21
REPUBLIC SERVICES INC. -	473.00	USD	89.630	37,768.37	0.05	0.05
ROBERT HALF -	483.00	USD	63.150	27,172.78	0.04	0.04
ROPER INDUSTRIES INC -	302.00	USD	354.230	95,302.86	0.14	0.14
ROSS STORES -	411.00	USD	116.420	42,626.83	0.06	0.06
ROYAL GOLD INC -	350.00	USD	122.250	38,118.04	0.06	0.06
SALESFORCE.COM INC. -	1,831.00	USD	162.640	265,295.18	0.38	0.38
SCHLUMBERGER -	1,521.00	USD	40.200	54,471.45	0.08	0.08
SCHWAB (CHARLES) CORP. -	516.00	USD	47.560	21,862.77	0.03	0.03
SEMPRA ENERGY -	487.00	USD	151.480	65,720.05	0.09	0.09
SERVICENOW INC -	748.00	USD	282.320	188,129.50	0.27	0.27
SHERWIN-WILLIAMS COMPANY -	72.00	USD	583.540	37,429.74	0.05	0.05
SIGNATURE BANK/NEW YORK NY -	504.00	USD	136.610	61,337.59	0.09	0.09
SIRIUS XM HOLDING INC -	23,391.00	USD	7.150	148,993.90	0.21	0.21
SKECHERS U.S.A. INC -	1,346.00	USD	43.190	51,789.52	0.07	0.07
SKYWORKS SOLUTIONS INC -	1,003.00	USD	120.880	108,011.26	0.16	0.15
SNAP-ON, INC. -	345.00	USD	169.400	52,065.03	0.07	0.07
SOUTHERN COMPANY -	331.00	USD	63.700	18,783.70	0.03	0.03
SPECTRUM BRANDS HOLDINGS INC -	422.00	USD	64.290	24,169.60	0.04	0.04
SPLUNK INC -	1,771.00	USD	149.770	236,296.37	0.34	0.34
SPROUTS FARMERS MARKET INC -	1,706.00	USD	19.350	29,408.55	0.04	0.04
SS&C TECHNOLOGIES INC -	2,644.00	USD	61.400	144,625.03	0.21	0.21
STANLEY WORKS -	588.00	USD	165.740	86,819.71	0.12	0.12
STERLING BANCORP -	2,485.00	USD	21.080	46,667.08	0.07	0.07
STRYKER CORPORATION -	286.00	USD	209.940	53,490.28	0.08	0.08
SYNCHRONY FINANCIAL -	5,156.00	USD	36.010	165,405.40	0.24	0.24
SYNOPSIS INC -	769.00	USD	139.200	95,362.85	0.14	0.14
SYSCO CORPORATION -	444.00	USD	85.540	33,834.98	0.05	0.05

T-MOBILE US INC -	1,820.00	USD	78.420	127,148.69	0.18	0.18
TARGA RESOURCES CORP -	866.00	USD	40.830	31,500.03	0.05	0.05
TARGET CORP -	373.00	USD	128.210	42,603.41	0.06	0.06
TERADATA CORP -	1,089.00	USD	26.770	25,971.07	0.04	0.04
TERADYNE INC -	2,337.00	USD	68.190	141,968.85	0.20	0.20
TEXAS INSTRUMENTS -	2,493.00	USD	128.290	284,923.80	0.41	0.41
THE MIDDLEBY CORP -	347.00	USD	109.520	33,856.07	0.05	0.05
THE TORO COMPANY -	1,104.00	USD	79.670	78,356.95	0.11	0.11
TIMKEN COMPANY -	1,015.00	USD	56.310	50,917.28	0.07	0.07
TJX COMPANIES INC. -	1,307.00	USD	61.060	71,096.14	0.10	0.10
TOLL BROTHERS -	2,316.00	USD	39.510	81,519.07	0.12	0.12
TRANSDIGM GROUP INC -	116.00	USD	560.000	57,870.82	0.08	0.08
TRAVELERS COS INC -	735.00	USD	136.950	89,673.27	0.13	0.13
TRIMBLE INC -	680.00	USD	41.690	25,255.41	0.04	0.04
TRIPADVISOR INC -	2,489.00	USD	30.380	67,363.76	0.10	0.10
TYSON FOODS INC -A-	286.00	USD	91.040	23,195.94	0.03	0.03
UNION PACIFIC CORPORATION -	664.00	USD	180.790	106,943.93	0.15	0.15
UNITED TECHNOLOGIES -	772.00	USD	149.760	102,997.52	0.15	0.15
UNITEDHEALTH GROUP INC. -	960.00	USD	293.980	251,421.65	0.36	0.36
UNITER RENTALS INC -	1,208.00	USD	166.770	179,472.75	0.26	0.26
UNIVERSAL HEALTH SERVICES 'B'	881.00	USD	143.460	112,595.33	0.16	0.16
UNUM GROUP -	1,706.00	USD	29.160	44,318.00	0.06	0.06
VALERO ENERGY CORPORATION -	418.00	USD	93.650	34,873.67	0.05	0.05
VALMONT INDUSTRIES -	744.00	USD	149.780	99,275.12	0.14	0.14
VERISIGN INC. -	342.00	USD	192.680	58,705.18	0.08	0.08
VERISK ANALYTICS INC -	354.00	USD	149.340	47,096.98	0.07	0.07
VERIZON COMMUNICATIONS INC -	2,755.00	USD	61.400	150,696.66	0.22	0.22
VIACOMCBS INC -	2,540.00	USD	41.970	94,969.98	0.14	0.14
VMWARE INC CLASS A -	638.00	USD	151.790	86,273.51	0.12	0.12
VULCAN MATERIALS COMPANY -	682.00	USD	143.990	87,484.35	0.13	0.13
WALT DISNEY -	2,652.00	USD	144.630	341,700.45	0.49	0.49
WASTE CONNECTIONS INC -	531.00	CAD	117.950	43,027.87	0.06	0.06
WASTE MANAGEMENT INC. -	300.00	USD	113.960	30,457.02	0.04	0.04
WATERS CORP -	286.00	USD	233.650	59,531.31	0.09	0.09
WEC ENERGY GROUP INC -	1,461.00	USD	92.230	120,042.79	0.17	0.17
WELLS FARGO COMPANY -	571.00	USD	53.800	27,367.31	0.04	0.04
WESTERN DIGITAL CORP -	442.00	USD	63.470	24,992.20	0.04	0.04
WHIRLPOOL CORPORATION -	490.00	USD	147.530	64,400.62	0.09	0.09
WILLIAMS COMPAGNIES -	2,903.00	USD	23.720	61,344.46	0.09	0.09
WPX ENERGY INC -	5,628.00	USD	13.740	68,889.73	0.10	0.10
XEROX HOLDINGS CORP -	3,443.00	USD	36.870	113,089.90	0.16	0.16
XILINX INC. -	497.00	USD	97.770	43,288.81	0.06	0.06
XPO LOGISTICS INC -	391.00	USD	79.700	27,761.87	0.04	0.04
XYLEM INC/NY -	1,490.00	USD	78.790	104,585.39	0.15	0.15
YUM! BRANDS INC -	1,008.00	USD	100.730	90,455.09	0.13	0.13
ZOETIS INC -	1,786.00	USD	132.350	210,580.94	0.30	0.30
3M CO -	788.00	USD	176.420	123,847.63	0.18	0.18
Total shares				69,886,366.85	99.98	99.93
Rights						
<u>France</u>						
ELECTR. DE FRANCE CP 26/11/19	6,311.00	EUR	0.150	946.65	0.00	0.00
<u>Spain</u>						
FABRICA ESP. DE PROD. QUIMICOS Y FAR CP 16/12/2019	4,859.00	EUR	0.147	716.22	0.00	0.00
REPSOL INTL FINANCE CP 17/12/19	18,026.00	EUR	0.423	7,625.00	0.01	0.01
<u>U.S.A.</u>						
BRISTOL-MYERS SQUIBB CO CVR CP 21/11/2019	1,307.00	USD	3.010	3,504.74	0.01	0.01
Total rights				12,792.61	0.02	0.02
TOTAL SECURITIES PORTFOLIO				69,899,159.46	100.00	99.95
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CAD	5,340.23	CAD	1.000	3,668.74		0.01
KBC GROUP CHF	-117,248.68	CHF	1.000	-107,867.16		-0.15
KBC GROUP EURO	160,771.70	EUR	1.000	160,771.70		0.23
KBC GROUP GBP	-815.45	GBP	1.000	-962.38		-0.00
KBC GROUP HKD	-844,855.08	HKD	1.000	-96,595.76		-0.14
KBC GROUP NOK	40,918.08	NOK	1.000	4,148.33		0.01
KBC GROUP USD	18,469.07	USD	1.000	16,453.51		0.02
Total demand accounts				-20,383.02		-0.03
TOTAL CASH AT BANK AND IN HAND				-20,383.02		-0.03
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	129,201.76	EUR	1.000	129,201.76		0.19
Total receivables				129,201.76		0.19

TOTAL RECEIVABLES AND PAYABLES				129,201.76			0.19
OTHER							
Interest receivable		EUR		33,351.81			0.05
Expenses payable		EUR		-104,882.11			-0.15
TOTAL OTHER				-71,530.30			-0.10
TOTAL NET ASSETS				69,936,447.90			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019
Argentina	0.04
Austria	1.06
Belgium	2.46
Bermuda	0.24
Canada	4.41
Switzerland	4.09
China	0.11
Cayman Islands	0.12
Germany	7.39
Spain	3.52
Finland	0.74
France	13.08
U.K.	1.11
Hong Kong	1.74
Ireland	0.92
Israel	0.06
Italy	2.03
Luxembourg	0.23
Netherlands	4.45
Norway	0.48
Portugal	0.51
U.S.A.	51.21
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019
Cyclicals	19.97
Consum(cycl)	14.80
Cons.goods	8.07
Pharma	10.30
Financials	17.03
Technology	20.25
Telecomm.	4.43
Utilities	3.15
Real est.	1.79
Various	0.21
TOTAL	100.00

Currency breakdown (as a % of net assets)

	31/12/2019
CANADIAN DOLLAR	4.47
SWISS FRANC	3.90
EURO	36.63
HONG KONG DOLLAR	1.71
NORWEGIAN KRONE	0.54
US DOLLAR	52.75
TOTAL	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund World DBI-RDT (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	0.00	71,989,588.69	71,989,588.69
Sales	0.00	5,380,741.17	5,380,741.17
Total 1	0.00	77,370,329.86	77,370,329.86
Subscriptions	0.00	67,158,626.08	67,158,626.08
Redemptions	0.00	237,146.87	237,146.87
Total 2	0.00	67,395,772.95	67,395,772.95
Monthly average of total assets	0.00	35,443,580.01	35,443,580.01
Turnover rate	0.00%	28.14%	28.14%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2019 - 12		24,727.49		157.64		24,569.85

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12		12,609,535.50		84,735.02

Period	Net asset value		
	End of period (in the currency of the class)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2019 - 12	13,118,168.85		533.91

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12		24,759.27		267.00		24,492.27	24,492.27

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12		12,600,690.80		137,382.23

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	13,111,578.03		535.34

Corporate Wealth shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12		5,734.47				5,734.47	5,734.47

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12		2,917,666.69		

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	3,070,210.08		535.40

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12		58,691.00		28.00		58,663.00	58,663.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12		30,078,420.64		14,409.64

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	31,357,811.64		534.54

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12		17,278.00				17,278.00	17,278.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12		8,842,995.18		

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	9,278,679.30		537.02

2.4.5. Performance figures

Classic Shares

BE6313419770
KBC Equity Fund World DBI-RDT Classic Shares DIS
Annual performance on 31/12/2019 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Corporate Shares

BE6313620849
KBC Equity Fund World DBI-RDT Corporate Shares DIS
Annual performance on 31/12/2019 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Corporate Wealth shares

BE6313621854

KBC Equity Fund World DBI-RDT Corporate Wealth shares DIS
Annual performance on 31/12/2019 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Discretionary Shares

BE6313622860
KBC Equity Fund World DBI-RDT Discretionary Shares DIS
Annual performance on 31/12/2019 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional Shares

BE6313623876
KBC Equity Fund World DBI-RDT Institutional Shares DIS
Annual performance on 31/12/2019 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 31/03/2020: 1,2525 net (1,7893 gross).
Calculating the RDT
DRD coefficient : 97.8557%

Dividend on ex-dividend date 31/03/2020: 1,2525 net (1,7893 gross).
Calculating the RDT
DRD coefficient : 97.8557%

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing Charges : %
Transaction costs : %

Corporate Shares Distribution :

Ongoing Charges : %
Transaction costs : %

Corporate Wealth shares Distribution :

Ongoing Charges : %
Transaction costs : %

Discretionary Shares Distribution :

Ongoing Charges : %
Transaction costs : %

Institutional Shares Distribution :

Ongoing Charges : %
Transaction costs : %

Percentage calculated at reporting date: 31 December 2019 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	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. KBC Fund Management Limited receives a fee from the management company of max. 1,50% NaN% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Corporate Shares

Fee for managing the investment portfolio	Max 1.15%	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. KBC Fund Management Limited receives a fee from the management company of max. 1.50% NaN% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Corporate Wealth shares

Fee for managing the investment portfolio	Max 0.90%	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. KBC Fund Management Limited receives a fee from the management company of max. 1.50% NaN% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Discretionary Shares

Fee for managing the investment portfolio	Max 0.75%	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. KBC Fund Management Limited receives a fee from the management company of max. 1.50% NaN% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on

		those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional Shares

Fee for managing the investment portfolio	Max 0.35%	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. KBC Fund Management Limited receives a fee from the management company of max. 1,50% NaN% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.