

KBC Equity Fund

Semi-annual report

30 June 2020

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

Table of contents

- 1. General information on the Bevek KBC Equity Fund
 - 1.1. Organisation of the Bevek KBC Equity Fund
 - 1.2. Management report
 - 1.2.1. Information for the shareholders
 - 1.2.1.1. Securities Financing Transactions (SFTs)
 - 1.2.1.2. General strategy for hedging the exchange rate risk
 - 1.2.1.3. Social, ethical and environmental aspects
 - 1.2.1.4. Synthetic risk and reward indicator
 - 1.2.1.5. Ongoing charges
 - 1.2.1.6. Existence of fee sharing agreements and rebates
 - 1.2.1.7. Existence of fee sharing agreements and rebates
 - 1.2.1.8. Recurrent fees and charges
 - 1.2.2. General market overview
 - 1.3. Aggregate balance sheet
 - 1.4. Aggregate profit and loss account
 - 1.5. Summary of recognition and valuation rules
 - 1.5.1. Summary of the rules
 - 1.5.2. Exchange rates

1. 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	Senior Investment Strategist 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.

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	Asia Pacific
	Classic Shares
	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	Emerging Markets
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
12	EMU Small & Medium Caps
	Classic Shares
	Corporate Wealth & Institutional Office shares
	Institutional B Shares
13	Europe
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
14	Eurozone
	Classic Shares
	Institutional B Shares

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

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

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

59	World
	Classic Shares
	Institutional B Shares
60	World DBI-RDT
	Classic Shares
	Corporate Shares
	Corporate Wealth shares
	Discretionary Shares
	Institutional Shares

Sub-funds and share classes liquidated during the reporting period

Not applicable

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

1.2. Management report

1.2.1. Information for the shareholders

Reclaims of foreign withholding taxes on dividends.

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

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

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

There were no refunds this period.

1.2.1.1. Securities Financing Transactions (SFTs)

Except for the sub-fund applies:

General

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

Lending financial instruments is a transaction where one a sub-fund transfers financial instruments to a counterparty 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 Beveke's assets, as stated under 'B. Service providers to the Beveke'.

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

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

- The choice of principal, agent and every counterparty is subject to strict selection criteria.
- The return of securities similar to the securities that have been lent can be requested at any time, which means that the lending of securities does not affect management of a sub-fund's assets.
- 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: 1942 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 2020 – 30 June 2020

General overview

The economic context

The year began against the backdrop of a revival in the global economy, helped by a more accommodative monetary policy and easing risks in relation to Brexit and the Sino-American trade war.

Sadly, this situation proved short-lived. The global spread of the Covid-19 virus and the lockdowns organised globally to manage further infections and hence the pressure on the healthcare system triggered an unprecedented contraction in the world economy. Governments embarked on an equally unprecedented expansion of public spending and guarantees in a bid to guide the economy through the lockdown period with as little damage as possible.

Monetary policy

Since March, the coronavirus crisis has caused a dramatic reversal in monetary policy. The situation became clear after the Federal Reserve (Fed) cut its base rate not once but twice outside its normal schedule of meetings. Monetary authorities all over the world pulled out all the stops with key rate cuts and unprecedented expansion (in both depth and breadth) of their financial-asset purchasing programmes. The Fed went furthest by throwing virtually all limits overboard to keep the banking system, money markets and business credit market afloat.

Currency markets

On balance, the euro ended the reporting period on a relatively stable note against the main world currencies, only losing ground against the Swiss franc (+2%). Most emerging-market currencies lost ground substantially. Sterling (-7%) initially benefited from receding anxiety about a hard Brexit, but ultimately lost ground again after the country was relatively hard hit by the Covid-19 crisis and the Bank of England was forced to step in to ease the monetary reins substantially.

Stock markets

As the Covid-19 virus spread across the world at the end of February, global stock markets (MSCI World AC in euros) also fell sharply. More than 30% of market capitalisation was wiped out within a very short period. However, the sudden correction was followed by an equally sudden and powerful rally. Sentiment was buoyed by hopes that the virus would be rapidly brought under control, combined with the enormous fiscal and monetary support measures that were rolled out. Ultimately, the markets ended the reporting period with a loss of 6.4%. Latin America (-35%) and the markets in Central Europe (-25%) were particularly hard hit. The euro area (-12%) also fell far more than average. At the other end of the spectrum we find the US, where the stock market ended the reporting period barely 3.1% down; China also stayed out of the red (+3.4%)

The virtual standstill of the economy meant that demand for oil and other commodities has fallen off a cliff in recent months. The situation for the oil sector was made even worse by Saudi Arabia, which sought to grab a larger share of the market by ramping up production. The upshot was a gigantic output surplus and a fall in price from just over 70 USD per barrel of Brent crude to barely 20 USD the end of April. A stricter than expected production cap subsequently ushered in a recovery in the oil price, which closed the reporting period at 41.20 USD per barrel (down 38% compared with the start of the period). Euro area stock markets ended the reporting period with a similar loss (-34%). Other cyclical sectors, such as Materials (-8.6%) and Financials (-23.6%) closed substantially lower, too. The only sectors which recorded an increase were Health Care (+2.1%), Technology (+12.1%) and Communication Services (+0.3%); it is no coincidence that these are sectors that are benefiting from the Covid-19 crisis.

Projections

The economic context

The European and US economies are restarting relatively quickly.

High-frequency indicators suggest that the economy is getting under way again in several countries.

However, the course and strength of the recovery are still highly uncertain and vary widely across sectors; sales of consumer goods got going fairly rapidly, for example, whereas consumption in many service sectors (including restaurants and travel) remains well below pre-crisis levels.

It remains highly likely that it will take several quarters or even years to achieve a complete recovery.

And there is still a high risk of new flare-ups of the Covid-19 virus.

The revised GDP figures for the euro area for the first quarter of 2020 confirmed that the lockdown measures have caused unprecedented economic damage since March.

In the event, the downturn turned out to be slightly less severe than initial forecasts had suggested.

The economies of Southern Europe and France were hit harder than the northern economies. Belgium fell somewhere between the two.

We think euro area GDP is set to contract by 9.6% in 2020. We are forecasting it to grow by 6.2% in 2021.

The recovery of the European economy has been supported by drastic monetary and fiscal policy measures.

In early June the ECB expanded and extended its emergency bond purchase programme, and the European Commission also published proposals for a recovery and strengthening of the economy (Next Generation EU).

The prospects for the US economy remain heavily overshadowed by the uncertainty regarding the future course of the coronavirus pandemic.

States are restarting their economies earlier than anticipated, which will give a boost to the economy in the third quarter compared to the extremely gloomy second quarter.

At the same time, the significant rise in the number of confirmed Covid-19 cases in a large number of states emphasises the risk associated with this restart. The reopening of the economy had already been partially scaled back in a number of (mainly southern) states

We are projecting a fall in GDP of 6.5% in 2020, followed by 4.4% growth in 2021.

Supply and demand have realigned in the oil markets faster than expected, resulting in a vigorous recovery in the price of oil from its April low.

The restart of the economies in Europe, the US and China has boosted demand for oil, while OPEC+ is curbing output.

The higher oil price means the inflation outlook for the euro area and the US has increased to 0.4% and 0.5%, respectively.

However, oil stocks remain very high, and it seems fairly unlikely that the present production discipline will be maintained for a protracted period. We therefore do not expect oil prices to go much beyond their present levels.

Monetary policy

Central banks have responded fairly quickly to the deteriorating economic picture.

We expect them to remain vigilant and to take additional steps if necessary in 'whatever it takes' mode.

Given the already very low level of interest rates, additional steps will be of a quantitative nature. We do not anticipate any further lowering of key rates.

Currency markets

Against a backdrop of virtually flat rate spreads, we think a slight weakening of the (somewhat overvalued) US dollar against the euro in the course of 2020 is the most likely scenario.

Financial markets

The announcement of an extensive raft of monetary and fiscal measures prompted a strong response from the equity markets

We now think that market valuations are predicated on the assumption of a very favourable restart scenario (V-shaped recovery). We do not subscribe to this scenario. We believe there is a substantial likelihood of a reality check (i.e. a market correction) based on economic numbers, earnings growth and/or Covid infections.

We remain invested below the benchmark level in equities.

Given the extremely low interest rates (even negative in some cases), we remain extremely cautious towards bonds and are accordingly invested below the benchmark level.

Stock markets

Regionally, our preference is for Asian emerging markets, which are primarily exposed to China. This region was the first to be hit by coronavirus, but managed to contain it relatively quickly by implementing effective measures, putting the region ahead of the rest of the world. Its economy has largely reopened and re-infection rates are relatively low. Some developed countries also appear to have brought the virus largely under control and the focus can now be shifted towards reopening the economy. It remains to be seen whether new Covid-19 flare-ups may lead to local lockdowns.

The sharp economic downturn is less good news for the cyclical, growth-oriented sectors. We accordingly prefer defensive stocks, for example in the Health Care sector, and more specifically the medical technologies segment. This sector enjoys stable earnings growth and typically performs better in times of stock-market turbulence. It is in other words a defensive sector with a growth component. We are also focusing on Consumer Staples. This sector has barely been affected by the sharp slowdown in growth and therefore also offers predictable, stable earnings. Moreover, a substantial proportion of revenue is now generated in the emerging markets, where the economy is getting back up to speed. The defensive nature of these sectors is therefore extremely valuable in times of stock-market turbulence. The Technology sector is also still attractive. The biggest segment is software, which is fairly recession-proof. This segment is growing thanks to business services, spearheaded by cloud computing, and enjoys very high margins. The hardware and semiconductor components of the sector are rather more cyclical, but still form part of the structural growth narrative. We are also targeting the Communication Services sector. This includes media and telecom, both of which are holding up relatively well in the current economic climate.

It is too early for other cyclical sectors such as Industrials or Consumer Discretionary. Companies are hoarding huge cash reserves, which will not help investment budgets. This is therefore not good news for industrial stocks. Consumers are also being hard hit. Among other things, unemployment is rising sharply, which leaves little upside potential in the short term for cyclical companies with consumer exposure. The many monetary stimulus measures are intended to keep interest rates low, including in the US. This is putting the interest margin of banks under pressure. Moreover, the economic malaise will increase the number of non-performing loans. In principle, the banks have sufficient capital to weather this, but they are still not expected to perform any better than the rest of the market.

As regards investment themes, the focus is on medical technology. This segment of the Health Care sector enjoys robust cash flows and outperforms the market over the long term. It contains many innovative companies with high

margins. We also have a preference for water companies. Drinking water is in very short supply due to obsolete and inadequate water infrastructure, climate change and problems with water quality and waste-water. This offers robust long-term revenue growth opportunities for water companies. The traditional premium for water companies is also lower than the average over the last eight years. Finally, we are also targeting Global Trends: this portfolio comprises companies that are included in themes which are expected to deliver accelerated growth in the coming years, such as digitalisation, demographic trends, medical technology and innovation. Some examples are the digital world, automation, cloud, e-commerce, alternative energy, gene therapy and animal welfare.

1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		30/06/2020	30/06/2019
	TOTAL NET ASSETS	14,030,404,049.92	15,766,937,430.61
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	18,782,150.12	107,196,109.63
C.	Shares and similar instruments		
	a) Shares	14,028,095,715.49	15,355,855,046.17
	Of which securities lent	21,425,112.39	89,572,185.07
	b) Closed-end undertakings for collective investment		840.00
D.	Other securities	3,898,480.74	6,290,620.57
E.	Open-end undertakings for collective investment		119,231,164.20
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-1,275,591.91	2,696,765.34
	m) Financial indices		
	Futures and forward contracts (+/-)	1,258.65	110,626.28
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	153,750,708.87	232,364,897.73
	b) Tax assets	-0.02	-0.02
	c) Collateral	110,403.78	3,756,460.47
B.	Payables		
	a) Accounts payable (-)	-144,837,807.72	-137,046,052.40
	c) Borrowings (-)	-160,223,316.51	-31,567,739.85
	d) Collateral (-)	-18,782,150.12	-107,196,109.63
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	151,084,419.54	210,737,687.90
D.		1,969,000.08	
VI.	Accruals and deferrals		
B.	Accrued income	15,607,996.86	18,414,130.44
C.	Accrued expense (-)	-17,777,217.94	-13,907,016.18
	TOTAL SHAREHOLDERS' EQUITY	14,030,404,049.92	15,766,937,430.61
A.	Capital	16,596,608,747.33	14,041,951,519.72
B.	Income equalization	-13,197,100.42	10,865,399.96
D.	Result of the period	-2,553,007,596.98	1,714,120,510.90

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	18,782,150.12	107,196,109.63
I.A.b.	Cash at bank and in hand/deposits	2,079,404.00	3,756,460.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	84,865,420.00	155,634,587.00
III.B.	Written futures and forward contracts	-10,558,793.16	-29,359,281.83
IX.	Financial instruments lent	21,425,112.39	89,572,185.07

1.4. Aggregate profit and loss account (in EUR)

Income Statement		30/06/2020	30/06/2019
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	10.99	
C.	Shares and similar instruments		
	a) Shares	-2,408,464,582.93	1,504,756,545.59
D.	Other securities	-1,115,838.52	583,833.75
E.	Open-end undertakings for collective investment	-9,193,481.99	17,222,644.36
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	671,716.65	4,282,070.02
G.	Receivables, deposits, cash at bank and in hand and payables	0.43	-0.13
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-3,195,787.16	2,181,328.91
	b) Other foreign exchange positions and transactions	-208,801,629.10	15,070,576.01
	Det. section I gains and losses on investments		
	Realised gains on investments	1,729,242,428.51	590,383,792.09
	Unrealised gains on investments	-1,081,781,375.45	765,769,187.52
	Realised losses on investments	-2,979,430,374.51	-608,431,610.51
	Unrealised losses on investments	-298,130,270.16	796,375,628.81
II.	Investment income and expenses		
A.	Dividends	128,652,635.32	223,748,372.15
B.	Interests		
	a) Securities and money market instruments	596,937.74	6,734,406.40
	b) Cash at bank and in hand and deposits	123,732.23	492,491.78
C.	Interest on borrowings (-)	-795,375.45	-621,542.02
F.	Other investment income	65,127.07	18,554.21
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	30,125,360.31	16,550,549.04
B.	Other	-61,095.98	3,561.04
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-23,066,544.29	-15,784,253.12
B.	Financial expenses (-)	-4,491.89	-11,528.15
C.	Custodian's fee (-)	-2,966,906.06	-2,348,878.58
D.	Manager's fee (-)		
	a) Financial management	-40,636,375.44	-43,047,113.08
	b) Administration and accounting management	-7,245,103.93	-6,820,429.84
E.	Administrative expenses (-)	-55,706.73	-44,768.23
F.	Formation and organisation expenses (-)	-115,375.96	-103,761.69
G.	Remuneration, social security charges and pension		-864.26
H.	Services and sundry goods (-)	-301,122.56	-360,648.28

J.	Taxes	-1,714,167.21	-1,832,389.04
K.	Other expenses (-)	-5,509,532.54	-6,548,245.95
Income and expenditure for the period			
	Subtotal II + III + IV	77,102,008.78	170,023,512.24
V.	Profit (loss) on ordinary activities before tax	-2,553,007,596.98	1,714,120,510.90
VII.	Result of the period	-2,553,007,596.98	1,714,120,510.90

1.5. Summary of recognition and valuation rules

1.5.1. Summary of the rules

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

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

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

Differences

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

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

This tolerance limit is:

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

1.5.2. Exchange rates

1 EUR =	30/06/2020		30/06/2019	
	1.631299	AUD	1.622800	AUD
	6.166992	BRL	4.364600	BRL
	1.529730	CAD	1.488100	CAD
	1.064240	CHF	1.110350	CHF
	921.656890	CLP	773.188250	CLP
	4,199.772330	COP	3,652.131800	COP
	26.642521	CZK	25.444000	CZK
	7.453167	DKK	7.463650	DKK
	na	EUR	1.000000	EUR
	0.908991	GBP	0.894800	GBP
	8.704917	HKD	8.896900	HKD
	354.440027	HUF	322.775000	HUF
	16,044.197800	IDR	16,088.397300	IDR
	3.887165	ILS	4.061600	ILS
	84.802036	INR	78.608550	INR
	121.171038	JPY	122.694350	JPY
	1,350.980980	KRW	1,314.915450	KRW
	25.952627	MXN	21.878200	MXN
	4.812697	MYR	4.706100	MYR
	10.835028	NOK	9.709500	NOK
	1.744699	NZD	1.695500	NZD
	55.960948	PHP	58.346400	PHP
	4.442788	PLN	4.246800	PLN
	4.839765	RON	4.730300	RON
	80.029379	RUB	71.829800	RUB
	10.463995	SEK	10.566000	SEK
	1.566850	SGD	1.540750	SGD
	34.674448	THB	34.949750	THB
	7.698912	TRY	6.586800	TRY
	33.137979	TWD	35.370600	TWD
	1.123150	USD	1.138800	USD
	99,999.000000	VEF	99,999.000000	VEF
	19.514731	ZAR	16.058550	ZAR

Table of contents

- 2. Information on KBC Equity Fund Asia Pacific
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Asia Pacific
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Asia Pacific (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 Asia Pacific

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

The assets are, directly or indirectly, mainly invested in shares of companies from Japan and developed countries in the Asia Pacific region.

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

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.

2.1.9. 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		52,087,265,337.00	39,499,332,047.00
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds			1,205,641,292.00
C. Shares and similar instruments			
a) Shares	52,224,574,708.00	37,379,090,215.00	
Of which securities lent		1,112,075,848.00	
F. Derivative financial instruments			
m) Financial indices			
Futures and forward contracts (+/-)			-18,000,000.00
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	22,479,983.00		
c) Collateral			110,000,000.00
B. Payables			
a) Accounts payable (-)	-24,897,171.00	-130,452.00	
c) Borrowings (-)	-140,443,994.00	-83,317.00	
d) Collateral (-)			-1,205,641,292.00
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	17.00	2,001,582,522.00	
VI. Accruals and deferrals			
B. Accrued income	53,434,008.00	58,817,921.00	
C. Accrued expense (-)	-47,882,214.00	-31,944,842.00	
TOTAL SHAREHOLDERS' EQUITY	52,087,265,337.00	39,499,332,047.00	
A. Capital	54,769,010,567.00	38,843,084,632.00	
B. Income equalization	419,963,000.00	25,104,195.00	
D. Result of the period	-3,101,708,230.00	631,143,220.00	

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments			1,205,641,292.00
I.A.b. Cash at bank and in hand/deposits			110,000,000.00
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts			2,122,000,000.00
III.B. Written futures and forward contracts			
IX. Financial instruments lent			1,112,075,848.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-3,379,230,932.00	217,639,995.00
D.	Other securities	-152,507.00	
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts	-19,162,055.00	51,200,757.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	134,566,368.00	135,771.00
	Det.section I gains and losses on investments		
	Realised gains on investments	1,882,823,831.00	867,565,974.00
	Unrealised gains on investments	-1,558,953,161.00	1,606,513,371.00
	Realised losses on investments	-3,283,523,656.00	-1,823,059,780.00
	Unrealised losses on investments	-304,326,140.00	-382,043,042.00
II.	Investment income and expenses		
A.	Dividends	202,763,631.00	461,884,772.00
B.	Interests		
a)	Securities and money market instruments	664,650.00	8,197,672.00
C.	Interest on borrowings (-)	-729,679.00	-575,829.00
III.	Other income		
A.	Income received to cover the acquisition and realizaon of assets, to discourage withdrawals and for delivery charges	76,915,159.00	36,794,501.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-27,713,480.00	-20,040,064.00
B.	Financial expenses (-)	-102,281.00	-128,919.00
C.	Custodian's fee (-)	-4,179,108.00	-6,200,933.00
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-16,259,188.00	-20,600,095.00
	Institutional B Shares	-31,471,037.00	-60,317,109.00
b)	Administration and accounting management	-11,574,301.00	-17,521,627.00
E.	Administrative expenses (-)	-109,467.00	-107,741.00
F.	Formation and organisation expenses (-)	-156,200.00	-239,087.00
G.	Remuneration, social security charges and pension		-2,528.00
H.	Services and sundry goods (-)	-640,107.00	-893,594.00
J.	Taxes		
	Classic Shares	-919,370.00	-1,103,226.00
	Institutional B Shares	-1,930,625.00	-1,817,611.00
K.	Other expenses (-)	-22,287,701.00	-15,161,885.00
	Income and expenditure for the period		
	Subtotal II + III + IV	162,270,896.00	362,166,697.00
V.	Profit (loss) on ordinary activities before tax	-3,101,708,230.00	631,143,220.00
VII.	Result of the period	-3,101,708,230.00	631,143,220.00

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Asia Pacific

Name	Quantity on 30/06/2020	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>							
ARISTOCRAT LEISURE LTD -	101,556.00	AUD	25.500	192,358,239.00		0.37	0.37
AUSTRALIAN STOCK EXCHANGE LTD -	20,213.00	AUD	85.380	128,189,352.00		0.25	0.25
BHP GROUP LTD -	407,173.00	AUD	35.820	1,083,351,973.00		2.07	2.08
COCA-COLA AMATIL LTD -	329,747.00	AUD	8.660	212,111,283.00		0.41	0.41
COLES GROUP LTD -	475,955.00	AUD	17.170	607,017,503.00		1.16	1.17
COMMONWEALTH BANK AUST -	123,645.00	AUD	69.420	637,567,533.00		1.22	1.22
CSL LIMITED -	51,809.00	AUD	287.000	1,104,465,442.00		2.12	2.12
FORTESCUE METALS GROUP -	323,612.00	AUD	13.850	332,919,640.00		0.64	0.64
GOODMAN GROUP -	160,188.00	AUD	14.850	176,693,860.00		0.34	0.34
HARDIE JAMES -	60,363.00	AUD	27.520	123,391,224.00		0.24	0.24
INSURANCE AUSTRALIA GR LTD -	850,018.00	AUD	5.770	364,308,212.00		0.70	0.70
MACQUARIE GROUP LTD -	23,661.00	AUD	118.600	208,440,838.00		0.40	0.40
NATIONAL AUSTRALIA BANK -	199,713.00	AUD	18.220	270,283,624.00		0.52	0.52
NEWCREST MINING -	55,794.00	AUD	31.530	130,670,181.00		0.25	0.25
QANTAS AIRWAYS TLD -	24,264.00	AUD	3.780	6,812,699.00		0.01	0.01
QBE INSURANCE GROUP LTD -	492,308.00	AUD	8.860	323,993,010.00		0.62	0.62
RAMSAY HEALTH CARE LTD -	25,879.00	AUD	66.520	127,868,849.00		0.25	0.25
RIO TINTO LTD -	61,390.00	AUD	97.960	446,695,354.00		0.86	0.86
SCENTRE GROUP -	1,269,018.00	AUD	2.170	204,546,730.00		0.39	0.39
SONIC HEALTHCARE LTD -	59,300.00	AUD	30.430	134,036,065.00		0.26	0.26
TELSTRA CORP -	541,752.00	AUD	3.130	125,953,397.00		0.24	0.24
TRANSURBAN GROUP -	191,010.00	AUD	14.130	200,476,417.00		0.38	0.39
TREASURY WINE ESTATES LTD -	280,418.00	AUD	10.480	218,289,173.00		0.42	0.42
WESFARMERS -	84,479.00	AUD	44.830	281,308,289.00		0.54	0.54
WESTPAC BANKING -	246,147.00	AUD	17.950	328,189,004.00		0.63	0.63
WOODSIDE PETROLEUM LTD -	78,310.00	AUD	21.650	125,933,174.00		0.24	0.24
WOOLWORTH GROUP LTD -	119,903.00	AUD	37.280	332,025,148.00		0.64	0.64
<u>Austria</u>							
AUST&NZ BANKING GROUP -	414,409.00	AUD	18.640	573,773,006.00		1.10	1.10
<u>China</u>							
WH GROUP LTD -	6,124,322.00	HKD	6.640	566,057,102.00		1.08	1.09
<u>Hong Kong</u>							
AIA GROUP LTD -	1,135,444.00	HKD	72.300	1,142,715,623.00		2.19	2.19
BUDWEISER BREWING CO APAC LTD -	1,024,574.00	HKD	22.550	321,605,913.00		0.62	0.62
CHINA WATER AFFAIRS GROUP LTD -	54,000.00	HKD	5.580	4,194,325.00		0.01	0.01
CK ASSET HOLDINGS LTD -	431,968.00	HKD	46.200	277,797,094.00		0.53	0.53
CK HUTCHISON HOLDINGS LTD -	625,644.00	HKD	49.800	433,701,351.00		0.83	0.83
GALAXY ENTERTAINMENT GROUP LTD -	329,165.00	HKD	52.750	241,696,445.00		0.46	0.46
HKT TRUST /HKT LTD -	2,037,198.00	HKD	11.340	321,573,641.00		0.62	0.62
HONG KONG CHINA GAS -	878,717.00	HKD	12.000	146,779,168.00		0.28	0.28
HONG KONG EXCHANGES & CLEARING LTD. -	103,426.00	HKD	330.000	475,092,108.00		0.91	0.91
NEW WORLD DEV -	453,679.00	HKD	36.800	232,397,067.00		0.45	0.45
SANDS CHINA LTD -	501,892.00	HKD	30.400	212,382,146.00		0.41	0.41
SUN HUNG KAI PROPS -	330,094.00	HKD	98.950	454,660,868.00		0.87	0.87
TECHTRONIC INDUSTRIES COMP LTD -	119,903.00	HKD	75.800	126,512,490.00		0.24	0.24
THE LINK REIT -	253,956.00	HKD	63.350	223,943,904.00		0.43	0.43
WHEELOCK & CY LTD -	24,772.00	HKD	61.300	21,137,601.00		0.04	0.04
<u>Japan</u>							
ADVANTEST CORP -	23,700.00	JPY	6,120.000	145,044,000.00		0.28	0.28
AEON CO LTD. -	80,400.00	JPY	2,505.000	201,402,000.00		0.39	0.39
AMADA HOLDINGS CO LTD -	163,200.00	JPY	881.000	143,779,200.00		0.28	0.28
ANRITSU CORP -	50,200.00	JPY	2,556.000	128,311,200.00		0.25	0.25
ASAHI GROUP HOLDINGS LTD -	116,400.00	JPY	3,776.000	439,526,400.00		0.84	0.84
ASAHI KASEI CORP -	260,300.00	JPY	875.600	227,918,680.00		0.44	0.44
ASTELLAS PHARMA INC -	395,500.00	JPY	1,799.500	711,702,250.00		1.36	1.37
BRIDGESTONE CORP -	62,600.00	JPY	3,469.000	217,159,400.00		0.42	0.42
CANON INC -	56,000.00	JPY	2,134.500	119,532,000.00		0.23	0.23
CENTRAL JAPAN RAILWAY -	7,400.00	JPY	16,690.000	123,506,000.00		0.24	0.24
CHIBAB BANK LTD/THE -	469,300.00	JPY	508.000	238,404,400.00		0.46	0.46
CHUBU ELECTRIC POWER -	91,400.00	JPY	1,352.000	123,572,800.00		0.24	0.24

CHUGAI PHARMACEUTICAL CO LTD -	97,200.00	JPY	5,765.000	560,358,000.00		1.07	1.08
DAIICHI SANKYO COMPANY LTD -	42,200.00	JPY	8,806.000	371,613,200.00		0.71	0.71
DAIKIN INDUSTRIES -	55,000.00	JPY	17,335.000	953,425,000.00		1.83	1.83
DAITO TRUST CONSTRUCTION -	12,500.00	JPY	9,909.000	123,862,500.00		0.24	0.24
DAIWA HOUSE -	73,500.00	JPY	2,542.000	186,837,000.00		0.36	0.36
EAST JAPAN RAILWAY -	59,600.00	JPY	7,474.000	445,450,400.00		0.85	0.86
EBARA CORP -	80,200.00	JPY	2,525.000	202,505,000.00		0.39	0.39
EISAI CO. -	21,200.00	JPY	8,546.000	181,175,200.00		0.35	0.35
FANUC CORP -	10,700.00	JPY	19,260.000	206,082,000.00		0.40	0.40
FAST RETAILING CO LTD. -	4,800.00	JPY	61,700.000	296,160,000.00		0.57	0.57
FUJI PHOTO FILM -	26,700.00	JPY	4,610.000	123,087,000.00		0.24	0.24
FUJITSU LTD -	10,200.00	JPY	12,620.000	128,724,000.00		0.25	0.25
HITACHI -	210,400.00	JPY	3,403.000	715,991,200.00		1.37	1.38
HONDA MOTOR CO -	240,349.00	JPY	2,755.500	662,281,670.00		1.27	1.27
HOYA CORPORATION -	46,300.00	JPY	10,260.000	475,038,000.00		0.91	0.91
IDEMITSU KOSAN CO LTD -	1.00	JPY	2,287.000	2,287.00			
INPEX CORP -	232,100.00	JPY	666.900	154,787,490.00		0.30	0.30
JAPAN AIRLINES -	77,600.00	JPY	1,942.000	150,699,200.00		0.29	0.29
JAPAN POST HOLDINGS CO LTD -	257,800.00	JPY	766.700	197,655,260.00		0.38	0.38
JAPAN POST HOLDINGS CO LTD -	173,400.00	JPY	802.000	139,066,800.00		0.27	0.27
KAJIMA CORP -	113,900.00	JPY	1,284.000	146,247,600.00		0.28	0.28
KAKAKU.COM INC -	59,000.00	JPY	2,729.000	161,011,000.00		0.31	0.31
KAO CORP -	127,600.00	JPY	8,540.000	1,089,704,000.00		2.09	2.09
KDDI CORPORATION -	104,200.00	JPY	3,234.000	336,982,800.00		0.65	0.65
KEYENCE CORP -	33,800.00	JPY	45,030.000	1,522,014,000.00		2.92	2.92
KIRIN BREWERY -	289,900.00	JPY	2,274.500	659,377,550.00		1.26	1.27
KOMATSU -	58,000.00	JPY	2,203.500	127,803,000.00		0.25	0.25
KUBOTA CORP -	276,800.00	JPY	1,608.000	445,094,400.00		0.85	0.86
KURITA WATER INDUSTR. -	41,900.00	JPY	2,991.000	125,322,900.00		0.24	0.24
LION CORP -	53,700.00	JPY	2,587.000	138,921,900.00		0.27	0.27
LIXIL GROUP CORP -	100,300.00	JPY	1,506.000	151,051,800.00		0.29	0.29
MARUBENI CORP -	449,600.00	JPY	487.500	219,180,000.00		0.42	0.42
MEIJI HOLDINGS CO LTD -	15,000.00	JPY	8,580.000	128,700,000.00		0.25	0.25
mitsubishi chemical holdings corp -	362,200.00	JPY	627.400	227,244,280.00		0.44	0.44
mitsubishi electric -	148,000.00	JPY	1,399.500	207,126,000.00		0.40	0.40
mitsubishi estate -	161,300.00	JPY	1,602.500	258,483,250.00		0.50	0.50
mitsubishi heavy ind. -	72,100.00	JPY	2,543.000	183,350,300.00		0.35	0.35
mitsubishi ufj financial group -	793,122.00	JPY	421.600	334,380,235.00		0.64	0.64
mitsui & co -	575,900.00	JPY	1,594.500	918,272,550.00		1.76	1.76
mitsui fudosan -	100,600.00	JPY	1,909.500	192,095,700.00		0.37	0.37
mitsui sumitomo insur group -	41,700.00	JPY	2,961.000	123,473,700.00		0.24	0.24
mizuho financial group inc. -	937,900.00	JPY	132.200	123,990,380.00		0.24	0.24
MURATA MANUFACTURING CO -	152,700.00	JPY	6,316.000	964,453,200.00		1.85	1.85
M3 INC -	65,500.00	JPY	4,585.000	300,317,500.00		0.57	0.58
NEC CORP(NIPPON EL.) -	37,700.00	JPY	5,170.000	194,909,000.00		0.37	0.37
NEXON CO LTD -	67,300.00	JPY	2,437.000	164,010,100.00		0.31	0.32
NH FOODS LTD -	33,300.00	JPY	4,325.000	144,022,500.00		0.28	0.28
NIDEC -	18,800.00	JPY	7,196.000	135,284,800.00		0.26	0.26
NINTENDO CO -	22,500.00	JPY	48,010.000	1,080,225,000.00		2.07	2.07
NIPPON TEL & TEL -	129,532.00	JPY	2,515.500	325,837,746.00		0.62	0.63
NIPPON YUSEN KK -	97,800.00	JPY	1,516.000	148,264,800.00		0.28	0.28
NISSAN MOTOR -	300,200.00	JPY	399.200	119,839,840.00		0.23	0.23
NITORI HOLDINGS CO LTD -	18,100.00	JPY	21,125.000	382,362,500.00		0.73	0.73
NITTO DENKO -	32,800.00	JPY	6,100.000	200,080,000.00		0.38	0.38
NOMURA HOLDINGS INC -	398,800.00	JPY	482.400	192,381,120.00		0.37	0.37
NTT DATA CORPORATION -	134,200.00	JPY	1,199.000	160,905,800.00		0.31	0.31
NTT DOCOMO, INC. -	117,400.00	JPY	2,882.000	338,346,800.00		0.65	0.65
OLYMPUS CORP -	211,100.00	JPY	2,075.500	438,138,050.00		0.84	0.84
ORACLE CORP JAPAN -	13,300.00	JPY	12,720.000	169,176,000.00		0.32	0.33
ORIENTAL LAND COMPANY,LTD -	20,100.00	JPY	14,240.000	286,224,000.00		0.55	0.55
ORIX (ORIENT LEASING) -	344,160.00	JPY	1,328.500	457,216,560.00		0.88	0.88
OTSUKA HOLDINGS CO LTD -	177,600.00	JPY	4,699.000	834,542,400.00		1.60	1.60
PANASONIC CORPORATION -	130,200.00	JPY	939.600	122,335,920.00		0.23	0.24
RECRUIT HOLDINGS CO LTD -	108,500.00	JPY	3,682.000	399,497,000.00		0.77	0.77
RICOH CO -	188,300.00	JPY	769.000	144,802,700.00		0.28	0.28
ROHM CORP. -	20,900.00	JPY	7,140.000	149,226,000.00		0.29	0.29
SECOM CO -	13,400.00	JPY	9,423.000	126,268,200.00		0.24	0.24
SEKISUI HOUSE LTD -	122,000.00	JPY	2,052.500	250,405,000.00		0.48	0.48
SHIMANO INC -	6,200.00	JPY	20,750.000	128,650,000.00		0.25	0.25
SHIN-ETSU CHEM CO -	26,200.00	JPY	12,595.000	329,989,000.00		0.63	0.63
SHIONOGI & CO -	67,300.00	JPY	6,750.000	454,275,000.00		0.87	0.87
SHISEIDO CO -	33,200.00	JPY	6,835.000	226,922,000.00		0.44	0.44
SHIZUOKA BANK LTD -	189,300.00	JPY	693.000	131,184,900.00		0.25	0.25
SMC CORP. -	14,300.00	JPY	55,180.000	789,074,000.00		1.51	1.52
SOFTBANK CORP -	90,500.00	JPY	1,375.000	124,437,500.00		0.24	0.24
SOFTBANK GROUP CORP -	170,020.00	JPY	5,450.000	926,609,000.00		1.77	1.78
SOMPO JAPAN NIPPONKOA HOLDINGS -	34,200.00	JPY	3,707.000	126,779,400.00		0.24	0.24
SONY CORP -	148,662.00	JPY	7,384.000	1,097,720,208.00		2.10	2.11
SUMITOMO HEAVY INDUSTRIES LTD -	54,400.00	JPY	2,345.000	127,568,000.00		0.24	0.25
SUMITOMO MITSUI FINANCIAL GROUP INC -	215,600.00	JPY	3,032.000	653,699,200.00		1.25	1.25
SUMITOMO REALTY & DEV. -	59,700.00	JPY	2,963.000	176,891,100.00		0.34	0.34
SUZUKEN CO LTD -	54,500.00	JPY	4,020.000	219,090,000.00		0.42	0.42

SUZUKI MOTOR CORP. -	44,800.00	JPY	3,657.000	163,833,600.00	0.31	0.32
TAISEI CORP -	49,600.00	JPY	3,920.000	194,432,000.00	0.37	0.37
TAKEDA PHARMACEUTICAL CO LTD -	171,700.00	JPY	3,848.000	660,701,600.00	1.26	1.27
TERUMO CORP. -	30,900.00	JPY	4,081.000	126,102,900.00	0.24	0.24
TOKIO MARINE HOLDINGS INC -	77,900.00	JPY	4,698.000	365,974,200.00	0.70	0.70
TOKYO ELECTRON -	30,500.00	JPY	26,440.000	806,420,000.00	1.54	1.55
TOKYO GAS CO. LTD -	74,100.00	JPY	2,580.000	191,178,000.00	0.37	0.37
TOPPAN PRINTING -	90,900.00	JPY	1,797.000	163,347,300.00	0.31	0.31
TORAY INDUSTRIES -	243,300.00	JPY	507.500	123,474,750.00	0.24	0.24
TOYOTA INDUSTRIES CORP. -	34,700.00	JPY	5,710.000	198,137,000.00	0.38	0.38
TREND MICRO INC -	21,300.00	JPY	6,020.000	128,226,000.00	0.25	0.25
WEST JAPAN RAILWAY -	55,300.00	JPY	6,046.000	334,343,800.00	0.64	0.64
Z HOLDINGS CORP -	327,900.00	JPY	526.000	172,475,400.00	0.33	0.33
ZOZO INC -	56,200.00	JPY	2,396.000	134,655,200.00	0.26	0.26
<u>New Zealand</u>						
A2 MILK CO LTD -	187,512.00	NZD	20.190	262,932,155.00	0.50	0.51
FISHER & PAYKEL HEALTHCARE CORP. -	87,854.00	NZD	35.600	217,215,020.00	0.42	0.42
<u>Singapore</u>						
DBS GROUP HOLDINGS LTD -	78,600.00	SGD	20.800	126,432,054.00	0.24	0.24
OVERSEA-CHINESE BANKING CORP LTD. -	733,700.00	SGD	9.000	510,660,590.00	0.98	0.98
SINGAPORE TECH. ENGINEERING -	1,239,200.00	SGD	3.300	316,247,178.00	0.61	0.61
SINGAPORE TELECOM -	1,083,900.00	SGD	2.460	206,203,312.00	0.40	0.40
UNITED OVERSEAS BANK LTD. -	80,400.00	SGD	20.230	125,783,376.00	0.24	0.24
WILMAR INTERNATIONAL LTD -	1,658,400.00	SGD	4.090	524,546,400.00	1.00	1.01
<u>U.S.A.</u>						
TOYOTA MOTOR CREDIT -	193,861.00	JPY	6,762.000	1,310,888,082.00	2.51	2.52
Total shares				52,224,574,708.00	100.00	100.26
TOTAL SECURITIES PORTFOLIO				52,224,574,708.00	100.00	100.26
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	-25.67	AUD	1.000	-1,907.00		
KBC GROUP EURO	-5.31	EUR	1.000	-643.00		
KBC GROUP HKD	-1,939,299.95	HKD	1.000	-26,994,739.00		-0.05
KBC GROUP JPY	-113,445,288.00	JPY	1.000	-113,445,288.00		-0.22
KBC GROUP NZD	0.24	NZD	1.000	17.00		
KBC GROUP SGD	-0.15	SGD	1.000	-12.00		
KBC GROUP USD	-13.02	USD	1.000	-1,405.00		
Total demand accounts				-140,443,977.00		-0.27
TOTAL CASH AT BANK AND IN HAND				-140,443,977.00		-0.27
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP HKD RECEIVABLE	1,614,753.02	HKD	1.000	22,477,099.00		0.04
KBC GROUP JPY RECEIVABLE	2,884.00	JPY	1.000	2,884.00		
Total receivables				22,479,983.00		0.04
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,000.00	EUR	1.000	-121,171.00		
KBC GROUP JPY PAYABLE	-24,776,000.00	JPY	1.000	-24,776,000.00		-0.05
Payables				-24,897,171.00		-0.05
TOTAL RECEIVABLES AND PAYABLES				-2,417,188.00		-0.01
OTHER						
Interest receivable		JPY		53,434,008.00		0.10
Expenses payable		JPY		-47,882,214.00		-0.09
TOTAL OTHER				5,551,794.00		0.01
TOTAL NET ASSETS				52,087,265,337.00		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Australia	0.00	0.00	0.00	17.27
Belgium	-6.14	4.97	-0.15	-0.28
China	0.00	0.00	0.00	1.09
Hong Kong	0.00	0.00	0.00	8.89
Japan	106.30	94.66	100.09	68.63
New Zealand	0.00	0.00	0.00	0.92
Singapore	0.00	0.00	0.00	3.48
U.S.A.	-0.16	0.37	0.06	0.00

TOTAL	100.00	100.00	100.00	100.00
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Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	21.30	19.75	20.72	19.12
Consum(cycl)	30.13	26.50	26.84	17.30
Cons.goods	10.57	7.03	7.28	10.45
Pharma	7.43	6.07	7.22	12.38
Financials	8.02	14.47	9.67	15.64
Technology	9.97	14.34	16.71	13.34
Telecomm.	5.90	5.59	5.32	5.19
Utilities	1.86	1.55	2.43	0.90
Real est.	4.82	4.70	3.81	5.68
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.00	0.00	0.00	17.27
EURO	0.01	0.00	-0.05	0.00
HONG KONG DOLLAR	0.00	0.00	0.00	9.97
JAPANESE YEN	99.99	100.00	100.05	68.36
NEW ZEALAND DOLLAR	0.00	0.00	0.00	0.92
SINGAPORE DOLLAR	0.00	0.00	0.00	3.48
TOTAL	100.00	100.00	100.00	100.00

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

	1st half of year
Purchases	56,100,490,078.89
Sales	32,738,186,280.05
Total 1	88,838,676,358.94
Subscriptions	49,721,461,979.00
Redemptions	26,752,035,929.62
Total 2	76,473,497,908.62
Monthly average of total assets	23,240,917,691.13
Turnover rate	53.20%

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	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
2020 - 06	244.56	373.00	1,324.20	2,775.72	21,709.15	20,908.53	42,617.68

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	13,444,584.00	16,011,344.00	75,532,380.00	122,288,668.00

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	2,851,039,730.95	54,059.00	42,987.00
2019 - 12	2,538,027,898.35	62,097.00	48,170.00
2020 - 06	2,159,990,593.67	57,602.00	43,499.00

Institutional B Shares

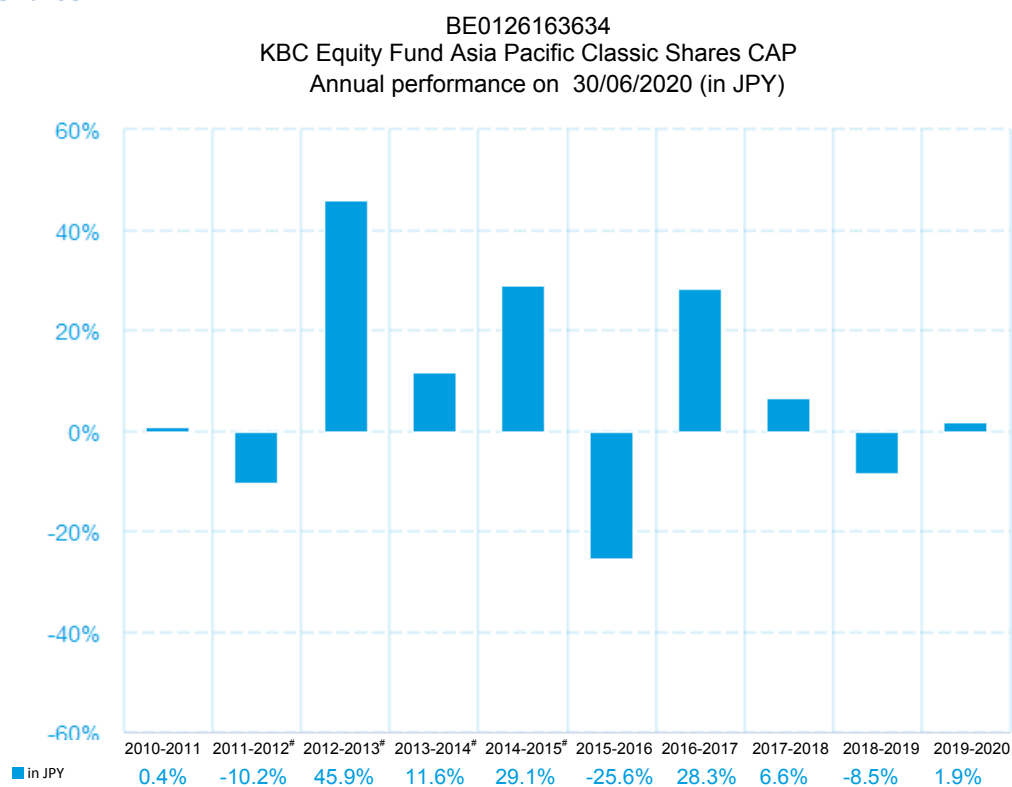
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	411,689.22		773,086.00		334,246.12		334,246.12
2019 - 12	615,661.06		509,300.56		440,606.63		440,606.63
2020 - 06	815,428.34		452,392.00		803,642.96		803,642.96

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	27,193,722,271.00		49,979,311,609.00	
2019 - 12	37,879,182,551.00		31,441,473,866.00	
2020 - 06	50,216,837,430.00		26,712,479,902.00	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	19,148,166,041.05	57,288.00	
2019 - 12	29,337,106,601.65	66,583.00	
2020 - 06	49,927,274,743.33	62,126.00	

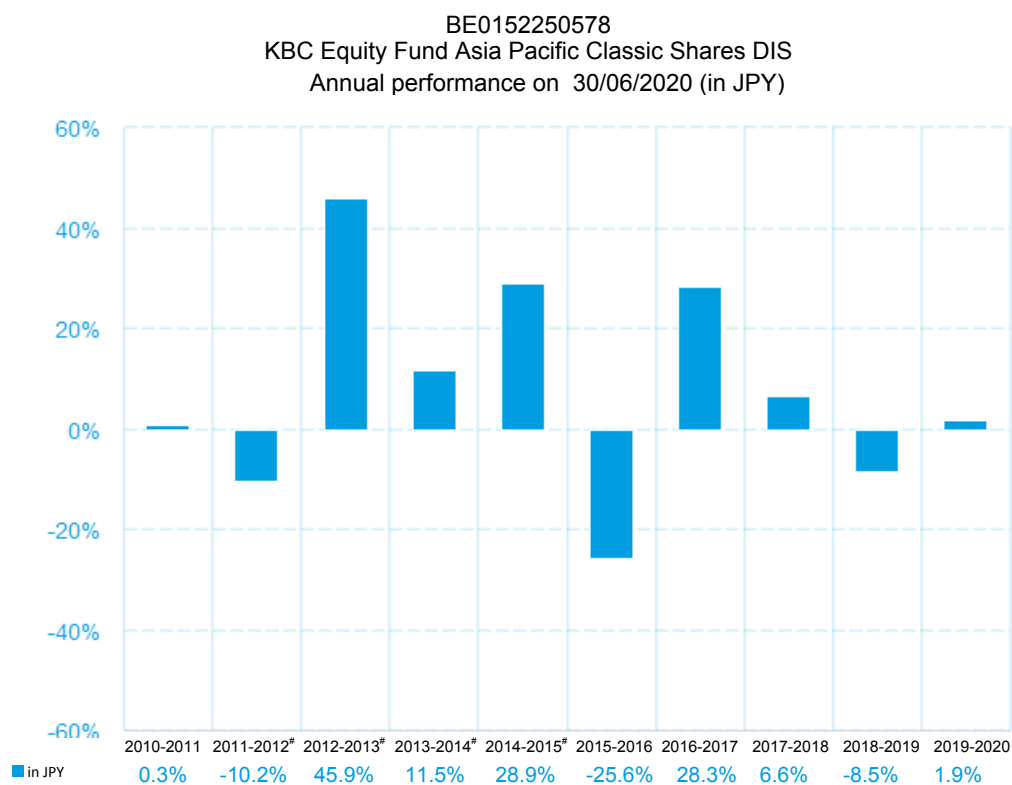
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

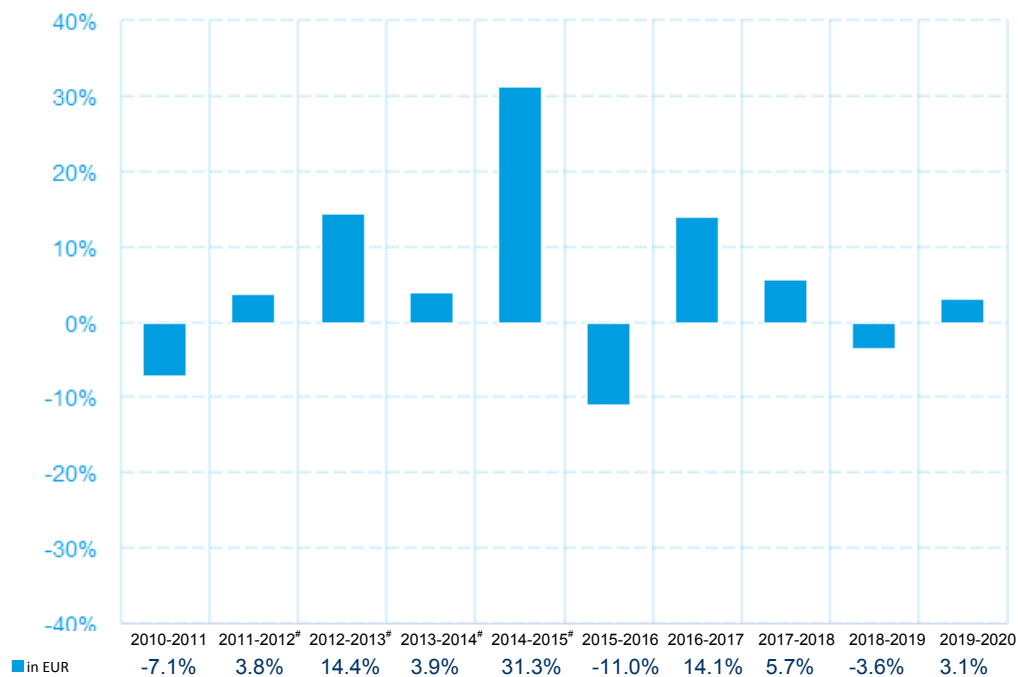
Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares

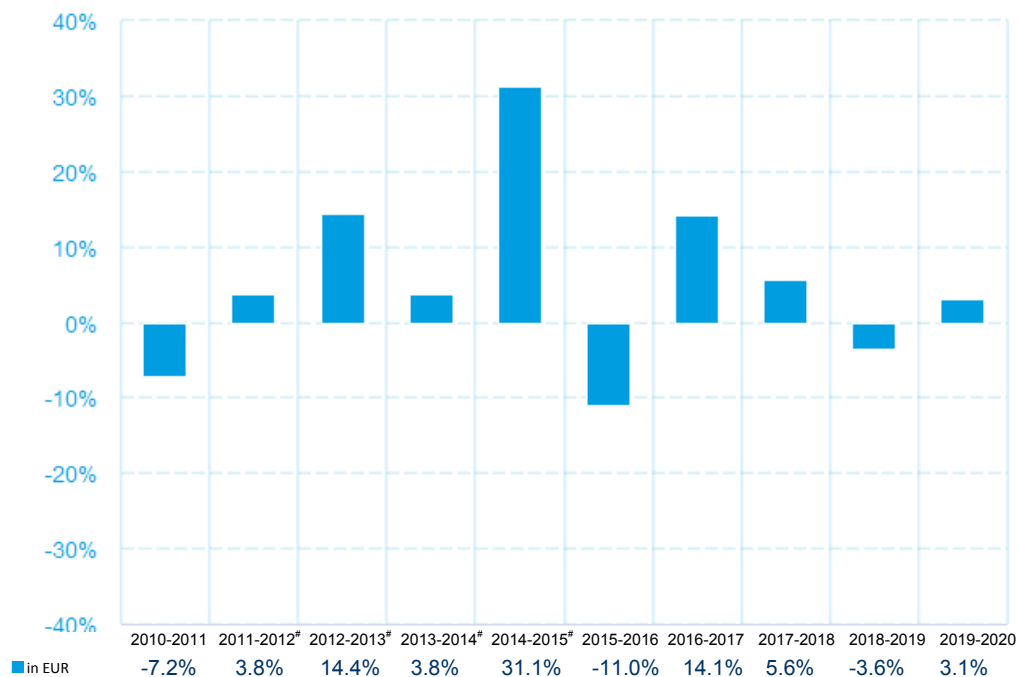
BE0126163634
KBC Equity Fund Asia Pacific Classic Shares CAP
Annual performance on 30/06/2020 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0152250578
KBC Equity Fund Asia Pacific Classic Shares DIS
Annual performance on 30/06/2020 (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	BE0126163634	JPY	1.87%		-0.22%		-1.06%		6.02%		17/04/1991	-0.90%
CAP	BE0126163634	EUR	3.15%		1.66%		1.30%		4.85%		17/04/1991	0.09%
DIS	BE0152250578	JPY	1.85%		-0.24%		-1.07%		5.98%		17/04/1991	-0.92%
DIS	BE0152250578	EUR	3.13%		1.64%		1.29%		4.81%		17/04/1991	0.08%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 :

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

$$\frac{NIW(D)}{NIW(S)}^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
Distribution units (DIV)
 Return on date D over a period of X years :

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

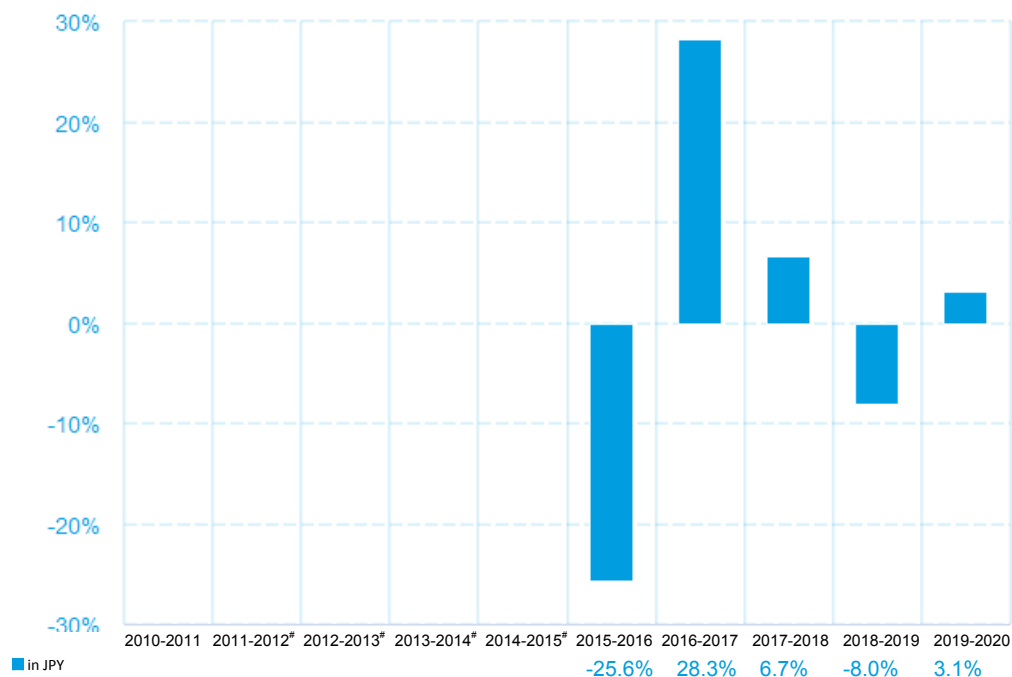
$$[C * \frac{NIW(D)}{NIW(S)}]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the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

$$Ci = \frac{Wi}{NIW(Di)} + 1$$

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

Institutional B Shares

BE6228564975
KBC Equity Fund Asia Pacific Institutional B Shares CAP
Annual performance on 30/06/2020 (in JPY)

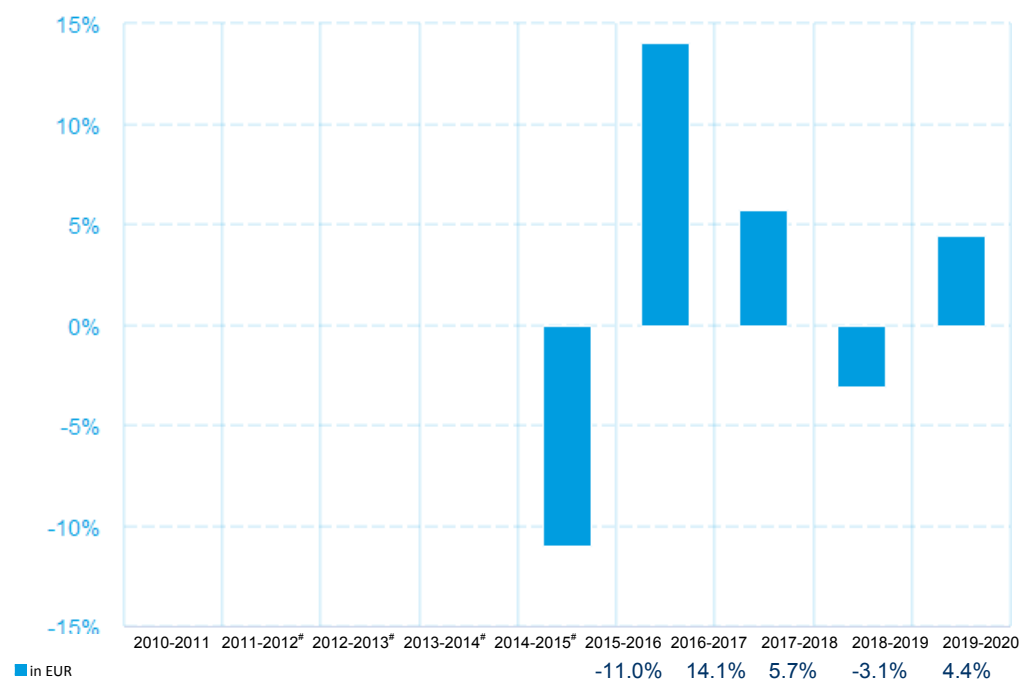


There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Institutional B Shares

BE6228564975
KBC Equity Fund Asia Pacific Institutional B Shares CAP
Annual performance on 30/06/2020 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228564975	JPY	3.13%		0.39%		-0.70%		%		24/11/2011	
CAP	BE6228564975	EUR	4.43%		2.28%		1.67%				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(period of 12 months prior to the half-yearly closing).
- 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 :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 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 : 1.740%
Transaction costs : 0.139%

Classic Shares Distribution :

Ongoing Charges : 1.758%
Transaction costs : 0.139%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.535%
Transaction costs : 0.139%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 53,07% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 432.022,53 JPY and for the Management Company 172.809,01 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 0 and 4, with a market value fluctuating between 5929011.4317926 and 5929011.4317926 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.

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;	Nil	%
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	JPY
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

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
--	-----

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	664.650,04	172.809,01	59.818,50
percentage of overall returns	100,00 %	26,00%	9,00%
cost JPY	232.627,51		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Belgium
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Belgium
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Belgium (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 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	38,003,878.37	41,338,239.93
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		1,125,140.58
C.	Shares and similar instruments		
	a) Shares	38,239,286.98	41,579,006.05
	Of which securities lent		1,043,400.00
D.	Other securities	5,278.00	10,573.23
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	82.59	
B.	Payables		
	a) Accounts payable (-)	-1,000.20	-1,009.80
	c) Borrowings (-)	-202,767.12	-216,799.59
	d) Collateral (-)		-1,125,140.58
VI.	Accruals and deferrals		
B.	Accrued income	0.02	6,090.02
C.	Accrued expense (-)	-37,001.90	-39,619.98
	TOTAL SHAREHOLDERS' EQUITY	38,003,878.37	41,338,239.93
A.	Capital	43,211,846.57	35,044,143.70
B.	Income equalization	-1,594.68	-12,052.34
D.	Result of the period	-5,206,373.52	6,306,148.57
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,125,140.58
IX.	Financial instruments lent		1,043,400.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-5,112,056.03	5,999,993.95
D.	Other securities	12.89	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	0.01	3.32
	Det.section I gains and losses on investments		
	Realised gains on investments	791,665.68	984,459.43
	Unrealised gains on investments	-1,840,158.70	3,187,211.45
	Realised losses on investments	-987,105.63	-561,300.16
	Unrealised losses on investments	-3,076,444.48	2,389,626.55
II.	Investment income and expenses		
A.	Dividends	255,976.73	679,756.35
B.	Interests		
a)	Securities and money market instruments	6,590.13	29,911.65
C.	Interest on borrowings (-)	-474.38	-833.73
F.	Other investment income	12,532.32	83.08
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-8,232.07	-6,396.80
B.	Financial expenses (-)		-16.08
C.	Custodian's fee (-)	-7,315.30	-5,911.24
D.	Manager's fee (-)		
a)	Financial management	-306,179.37	-331,218.81
b)	Administration and accounting management	-19,136.21	-20,701.15
E.	Administrative expenses (-)	-999.09	-999.10
F.	Formation and organisation expenses (-)	-1,342.20	-1,528.90
G.	Remuneration, social security charges and pension		-2.43
H.	Services and sundry goods (-)	-4,422.18	-6,400.10
J.	Taxes	-16,569.67	-17,240.40
K.	Other expenses (-)	-4,759.10	-12,351.04
	Income and expenditure for the period		
	Subtotal II + III + IV	-94,330.39	306,151.30
V.	Profit (loss) on ordinary activities before tax	-5,206,373.52	6,306,148.57
VII.	Result of the period	-5,206,373.52	6,306,148.57

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Belgium

Name	Quantity on 30/06/2020	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>							
ACKERMANS VH NV -	7,742.00	EUR	116.400	901,168.80		2.36	2.37
AGEAS NV -	36,128.00	EUR	31.540	1,139,477.12		2.98	3.00
ANHEUSER-BUSCH INBEV NV -	34,175.00	EUR	43.865	1,499,086.38		3.92	3.95
BARCO NV NEW	15,897.00	EUR	157.000	2,495,829.00		6.53	6.57
D'IETEREN -	24,411.00	EUR	49.300	1,203,462.30		3.15	3.17
DECEUNINCK -	230,879.00	EUR	1.355	312,841.05		0.82	0.82
ELIA SYSTEM OPERATOR -	15,599.00	EUR	96.600	1,506,863.40		3.94	3.97
FAGRON -	142,756.00	EUR	18.700	2,669,537.20		6.98	7.02
FINANCIERE DE TUBIZE (BRU)	7,935.00	EUR	82.200	652,257.00		1.71	1.72
GALAPAGOS GENOMICS NV -	15,729.00	EUR	175.050	2,753,361.45		7.20	7.25
JENSEN-GROUP NV (BRU)	10,000.00	EUR	22.100	221,000.00		0.58	0.58
KBC ANCORA -	19,529.00	EUR	30.280	591,338.12		1.55	1.56
KBC GROUP -	9,959.00	EUR	51.060	508,506.54		1.33	1.34
KINEPOLIS GROUP (BRU)	33,563.00	EUR	40.250	1,350,910.75		3.53	3.56
LOTUS BAKERIES (BRU)	292.00	EUR	2,830.000	826,360.00		2.16	2.17
MITHRA PHARMACEUTICALS SA -	11,494.00	EUR	18.200	209,190.80		0.55	0.55
MONTEA SCA M	18,176.00	EUR	89.200	1,621,299.20		4.24	4.27
PICANOL (BRU)	3,625.00	EUR	52.000	188,500.00		0.49	0.50
RECTICEL -	207,534.00	EUR	7.900	1,639,518.60		4.29	4.31
RESILUX (BRU)	2,116.00	EUR	126.500	267,674.00		0.70	0.70
SIOEN INDUSTRIES -	29,293.00	EUR	17.000	497,981.00		1.30	1.31
SOFTIMAT (BRU)	13,419.00	EUR	4.240	56,896.56		0.15	0.15
SOLVAY -	18,207.00	EUR	71.260	1,297,430.82		3.39	3.41
TESSENDERLO GROUP -	29,293.00	EUR	26.500	776,264.50		2.03	2.04
U.C.B. -	14,375.00	EUR	103.100	1,482,062.50		3.88	3.90
UMICORE -	49,729.00	EUR	41.910	2,084,142.39		5.45	5.48
WAREHOUSE DISTR. DE PAUW -	35,865.00	EUR	24.300	871,519.50		2.28	2.29
XIOR STUDENT HOUSING NV -	16,951.00	EUR	47.650	807,715.15		2.11	2.13
<u>France</u>							
UBI SOFT ENTERTAINMENT -	6,210.00	EUR	73.400	455,814.00		1.19	1.20
<u>Netherlands</u>							
ALFEN BEHEER BV -	8,272.00	EUR	35.900	296,964.80		0.78	0.78
APERAM -	30,762.00	EUR	24.820	763,512.84		2.00	2.01
ARGENX SE -	15,447.00	EUR	198.300	3,063,140.10		8.01	8.06
BASIC-FIT -	19,529.00	EUR	23.350	456,002.15		1.19	1.20
FNG NV -	3,620.00	EUR	3.500	12,670.00		0.03	0.03
IMCD GROUP NV -	7,811.00	EUR	83.680	653,624.48		1.71	1.72
ING GROEP NV -	62,361.00	EUR	6.198	386,513.48		1.01	1.02
JDE PEET'S BV -	12,858.00	EUR	36.080	463,916.64		1.21	1.22
NEDERLANDSE APPARATENFABRIEK -	9,925.00	EUR	41.200	408,910.00		1.07	1.08
TKH GROUP NV -	24,117.00	EUR	35.080	846,024.36		2.21	2.23
Total shares				38,239,286.98		99.99	100.62
Rights							
<u>Belgium</u>							
XIOR STUDENT HOUSING NV CP 06/12/2018	13,000.00	EUR	0.406	5,278.00		0.01	0.01
Total rights				5,278.00		0.01	0.01
TOTAL SECURITIES PORTFOLIO				38,244,564.98		100.00	100.63
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-202,767.12	EUR	1.000	-202,767.12			-0.53
Total demand accounts				-202,767.12			-0.53
TOTAL CASH AT BANK AND IN HAND				-202,767.12			-0.53
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							

KBC GROUP EUR RECEIVABLE	82.59	EUR	1.000	82.59			
Total receivables				82.59			
Payables							
Belgium							
KBC GROUP EUR PAYABLE	-1,000.20	EUR	1.000	-1,000.20			-0.00
Payables				-1,000.20			-0.00
TOTAL RECEIVABLES AND PAYABLES				-917.61			-0.00
OTHER							
Interest receivable		EUR		0.02			
Expenses payable		EUR		-37,001.90			-0.10
TOTAL OTHER				-37,001.88			-0.10
TOTAL NET ASSETS				38,003,878.37			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Belgium	81.38	81.74	82.01	79.48
France	0.59	0.00	0.00	1.20
Netherlands	18.03	18.26	17.99	19.32
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	30.08	34.83	35.03	28.83
Consum(cycl)	7.42	8.02	6.29	6.87
Cons.goods	10.48	11.97	12.65	9.27
Pharma	12.94	16.11	20.32	26.75
Financials	24.86	15.67	11.06	10.46
Technology	5.69	6.70	7.38	7.91
Telecomm.	3.57	0.00	0.00	0.00
Real est.	4.96	6.70	7.27	8.69
Various	0.00	0.00	0.00	1.22
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
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
Purchases	5,287,911.80
Sales	7,056,397.15
Total 1	12,344,308.96
Subscriptions	2,567,941.63
Redemptions	3,542,807.31
Total 2	6,110,748.94
Monthly average of total assets	38,453,790.90
Turnover rate	16.21%

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

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

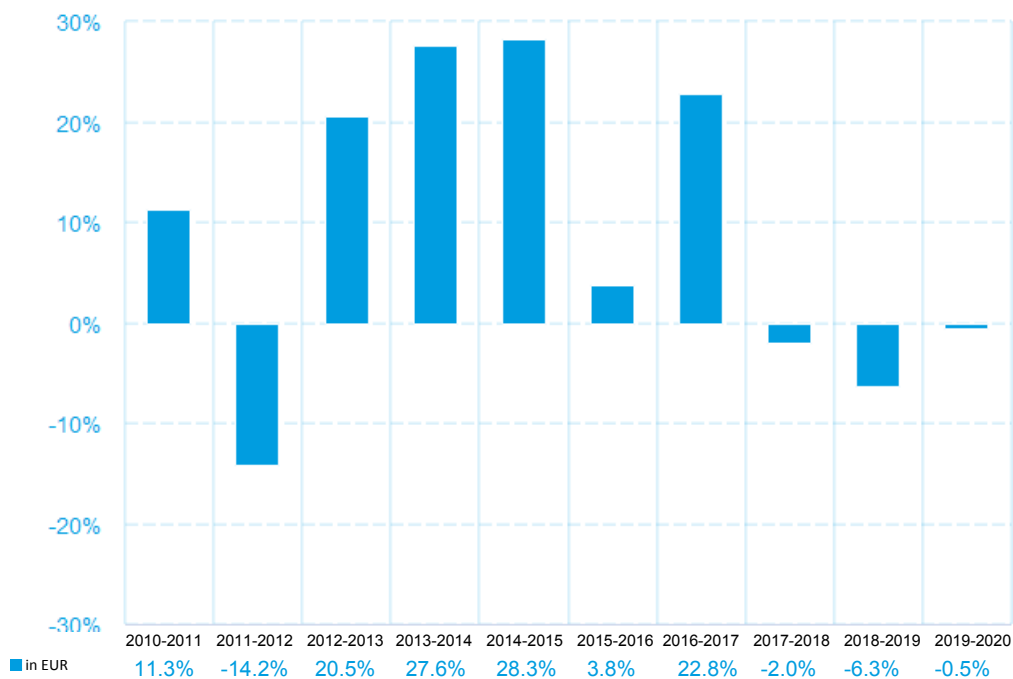
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	3,459.07	4,478.00	5,768.82	7,356.32	48,012.18	21,884.82	69,897.00
2019 - 12	1,461.33	551.00	7,757.74	5,984.51	41,715.77	16,451.30	58,167.07
2020 - 06	3,093.41	1,051.00	3,482.90	1,724.38	41,326.27	15,777.92	57,104.20

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	2,171,267.26	386,485.06	2,843,067.13	705,416.46

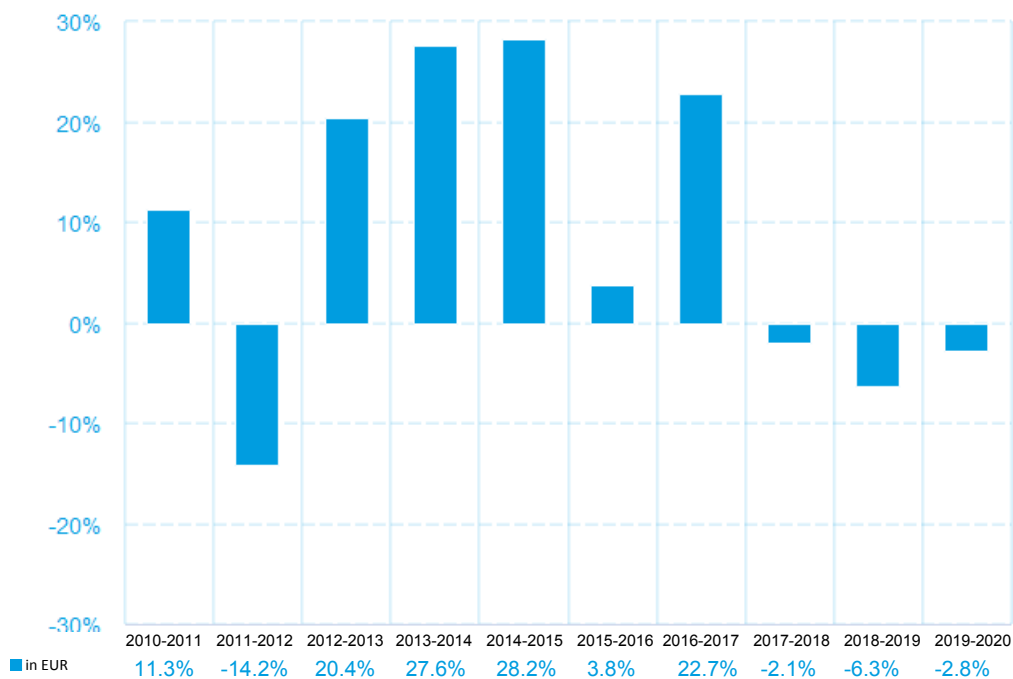
Period	Net asset value End of period (in the currency of the sub-fund)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2018 - 12	39,665,725.02	668.53	345.82
2019 - 12	44,326,421.18	885.78	448.32
2020 - 06	38,003,878.37	773.60	382.42

2.4.5. Performance figures

BE0129009966
KBC Equity Fund Belgium CAP
Annual performance on 30/06/2020 (in EUR)



BE0129141348
KBC Equity Fund Belgium DIS
Annual performance on 30/06/2020 (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	BE0129009966	EUR	-0.51%		-2.96%		3.09%		8.17%		01/10/1991	2.14%
DIS	BE0129141348	EUR	-2.83%		-3.73%		2.59%		7.89%		01/10/1991	2.05%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.891%
Transaction costs : 0.028%

Distribution :

Ongoing Charges : 1.911%
Transaction costs : 0.028%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 52,39% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 4.283,58 EUR and for the Management Company 1.713,43 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 3640095 and 3640095 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.

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;	Nil	%
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)	Nil	%

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
--	-----

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	6.590,13	1.713,43	593,11
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	2.306,55		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Buyback America
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Buyback America
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Buyback America (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 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

In line with the defined strategy, the fund was and is invested in a selection of shares issued by US companies that pursue a policy of buying back their own shares.

2.1.8. Future policy

In line with the defined strategy, the fund was and is invested in a selection of shares issued by US companies that pursue a policy of buying back their own shares.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		211,652,705.60	142,662,594.51
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds			1,459,480.31
C. Shares and similar instruments			
a) Shares	212,912,301.48	142,689,916.58	
Of which securities lent			1,348,256.00
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	20,971.87	0.16	
B. Payables			
a) Accounts payable (-)	-72,476.35	-1,172.18	
c) Borrowings (-)	-724,329.84		
d) Collateral (-)			-1,459,480.31
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	10,764.33	26,603.18	
VI. Accruals and deferrals			
B. Accrued income	127,615.88	68,146.68	
C. Accrued expense (-)	-622,141.77	-120,899.91	
TOTAL SHAREHOLDERS' EQUITY	211,652,705.60	142,662,594.51	
A. Capital	345,421,495.38	121,766,515.69	
B. Income equalization	-3,641,031.79	-40,986.23	
D. Result of the period	-130,127,757.99	20,937,065.05	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments			1,459,480.31
IX. Financial instruments lent			1,348,256.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-132,811,263.48	21,086,895.11
F.	Derivative financial instruments		
l)	Financial indices		
	Futures and forward contracts		-226,974.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	98,863.25	2,939.54
	Det.section I gains and losses on investments		
	Realised gains on investments	56,870,408.37	6,076,876.75
	Unrealised gains on investments	-83,321,861.36	13,917,651.43
	Realised losses on investments	-106,887,930.09	-2,369,898.32
	Unrealised losses on investments	626,982.85	3,238,230.79
II.	Investment income and expenses		
A.	Dividends	5,483,273.18	1,150,087.29
B.	Interests		
a)	Securities and money market instruments	24,947.44	27,470.72
b)	Cash at bank and in hand and deposits	6,644.24	1,022.57
C.	Interest on borrowings (-)	-6,784.15	-15,275.62
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	670,201.36	12,188.54
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-454,739.89	-23,971.43
B.	Financial expenses (-)		-223.76
C.	Custodian's fee (-)	-130,260.37	-23,983.09
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,991,757.94	-849,995.75
	Institutional B Shares	-491,982.03	-53,065.12
b)	Administration and accounting management	-296,778.17	-69,549.62
E.	Administrative expenses (-)	-1,627.27	-1,121.67
F.	Formation and organisation expenses (-)	-3,846.67	-1,717.49
G.	Remuneration, social security charges and pension		-8.14
H.	Services and sundry goods (-)	-7,308.17	-7,949.87
J.	Taxes		
	Classic Shares	-91,774.79	-47,683.54
	Institutional B Shares	-7,241.36	-931.31
K.	Other expenses (-)	-116,323.17	-21,088.31
	Income and expenditure for the period		
	Subtotal II + III + IV	2,584,642.24	74,204.41
V.	Profit (loss) on ordinary activities before tax	-130,127,757.99	20,937,065.05
VII.	Result of the period	-130,127,757.99	20,937,065.05

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 30/06/2020	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 -	183,393.00	USD	10.210	1,872,442.53		0.88	0.89
<u>Bermuda</u>							
ASSURED GUARANTY LTD -	8,824.00	USD	24.410	215,393.84		0.10	0.10
RENAISSANCE HOLDINGS LTD -	4,220.00	USD	171.030	721,746.60		0.34	0.34
TEXTAINER GROUP HOLDINGS LTD -	27,883.00	USD	8.180	228,082.94		0.11	0.11
WHITE MOUNTAINS INSURANCE GROUP -	335.00	USD	887.970	297,469.95		0.14	0.14
<u>Cayman Islands</u>							
HERBALIFE LTD -	5,067.00	USD	44.980	227,913.66		0.11	0.11
<u>France</u>							
EQUITABLE HOLDINGS INC -	11,149.00	USD	19.290	215,064.21		0.10	0.10
<u>Ireland</u>							
JAZZ PHARMACEUTICALS PLC -	2,018.00	USD	110.340	222,666.12		0.11	0.11
<u>Netherlands</u>							
VOYA FINANCIAL INC -	4,595.00	USD	46.650	214,356.75		0.10	0.10
<u>U.K.</u>							
AMDOCS -	25,640.00	USD	60.880	1,560,963.20		0.73	0.74
<u>U.S.A.</u>							
ABBVIE INC -	56,148.00	USD	98.180	5,512,610.64		2.59	2.61
ABERCROMBIE & FITCH -	20,686.00	USD	10.640	220,099.04		0.10	0.10
ADOBE SYSTEMS -	17,723.00	USD	435.310	7,714,999.13		3.62	3.65
AKAMAI TECHNOLOGIES INC -	14,581.00	USD	107.090	1,561,479.29		0.73	0.74
ALLSCRIPTS HEALTHCARE SOLUTIONS INC -	33,328.00	USD	6.770	225,630.56		0.11	0.11
ALLSTATE CORPORATION -	13,463.00	USD	96.990	1,305,776.37		0.61	0.62
ALLY FINANCIAL INC -	11,732.00	USD	19.830	232,645.56		0.11	0.11
AMC NETWORKS INC -	8,283.00	USD	23.390	193,739.37		0.09	0.09
AMERICAN INT. GROUP -	6,974.00	USD	31.180	217,449.32		0.10	0.10
AMERIPRISE FINANCIAL INC -	1,500.00	USD	150.040	225,060.00		0.11	0.11
ANTHEM INC -	2,550.00	USD	262.980	670,599.00		0.32	0.32
APPLE INC -	50,617.00	USD	364.800	18,465,081.60		8.68	8.73
ARCOSAINC -	13,539.00	USD	42.200	571,345.80		0.27	0.27
ASSOCIATED BANC-CORP -	16,964.00	USD	13.680	232,067.52		0.11	0.11
ASTEC INDUSTRIES INC -	13,465.00	USD	46.310	623,564.15		0.29	0.30
ATHENE HOLDING LTD -	6,717.00	USD	31.190	209,503.23		0.10	0.10
AUTOZONE INC. -	1,939.00	USD	1,128.120	2,187,424.68		1.03	1.03
AVNET INC. -	7,810.00	USD	27.885	217,781.85		0.10	0.10
BANK OF AMERICA CORP -	8,749.00	USD	23.750	207,788.75		0.10	0.10
BANK OF NEW YORK MELLON CORP -	72,510.00	USD	38.650	2,802,511.50		1.32	1.32
BENCHMARK ELECTRONICS INC -	10,991.00	USD	21.600	237,405.60		0.11	0.11
BIOGEN INC -	4,776.00	USD	267.550	1,277,818.80		0.60	0.60
BJ'S WHOLESALE CLUB HOLDINGS I -	6,022.00	USD	37.270	224,439.94		0.11	0.11
BRIGGS & STRATTON CORPORATION -	155,453.00	USD	1.310	203,643.43		0.10	0.10
BRINKER INTERNATIONAL INC. -	8,880.00	USD	24.000	213,120.00		0.10	0.10
BRIXMOR PROPERTY GROUP INC -	17,641.00	USD	12.820	226,157.62		0.11	0.11
CAPITAL ONE FINANCIAL CORP -	3,356.00	USD	62.590	210,052.04		0.10	0.10
CARS.COM INC -	35,723.00	USD	5.760	205,764.48		0.10	0.10
CHILDREN'S PLACE -	5,677.00	USD	37.420	212,433.34		0.10	0.10
CHOICE HOTEL INTL -	2,659.00	USD	78.900	209,795.10		0.10	0.10
CHUBB LTD -	4,624.00	USD	126.620	585,490.88		0.28	0.28
CHURCHILL DOWNS INC -	1,570.00	USD	133.150	209,045.50		0.10	0.10
CIT GROUP INC. -	9,872.00	USD	20.730	204,646.56		0.10	0.10
CITIGROUP INC -	4,320.00	USD	51.100	220,752.00		0.10	0.10
CITIZENS FINANCIAL GROUP -	8,743.00	USD	25.240	220,673.32		0.10	0.10
COLGATE - PALMOLIVE -	90,149.00	USD	73.260	6,604,315.74		3.10	3.12
CONSECO INC -	14,860.00	USD	15.570	231,370.20		0.11	0.11
COOPER TIRE RUBBER -	8,288.00	USD	27.610	228,831.68		0.11	0.11
CORTEVA INC -	38,230.00	USD	26.790	1,024,181.70		0.48	0.48
CREE RESEARCH INC -	4,072.00	USD	59.190	241,021.68		0.11	0.11
CSX -	57,353.00	USD	69.740	3,999,798.22		1.88	1.89

CVS HEALTH CORP -	33,937.00	USD	64.970	2,204,886.89		1.04	1.04
DARDEN RESTAURANTS -	2,942.00	USD	75.770	222,915.34		0.11	0.11
DAVITA INC -	3,950.00	USD	79.140	312,603.00		0.15	0.15
DELL TECHNOLOGIES INC -	4,468.00	USD	54.940	245,471.92		0.12	0.12
DELTA AIR LINES INC -	7,619.00	USD	28.050	213,712.95		0.10	0.10
DICE HOLDINGS INC -	464,594.00	USD	2.100	975,647.40		0.46	0.46
DOMINO'S PIZZA INC -	2,165.00	USD	369.440	799,837.60		0.38	0.38
DOW INC -	5,849.00	USD	40.760	238,405.24		0.11	0.11
DOWDUPONT INC -	11,372.00	USD	53.130	604,194.36		0.28	0.28
DXC TECHNOLOGY CO -	14,716.00	USD	16.500	242,814.00		0.11	0.12
E-TRADE GROUP INC. -	13,238.00	USD	49.730	658,325.74		0.31	0.31
EBIX INC -	9,953.00	USD	22.360	222,549.08		0.11	0.11
ECHO GLOBAL LOGISTICS INC -	10,379.00	USD	21.620	224,393.98		0.11	0.11
ENERSYS -	3,704.00	USD	64.380	238,463.52		0.11	0.11
ETHAN ALLEN INTERIORS INC -	19,248.00	USD	11.830	227,703.84		0.11	0.11
EXXON MOBIL CORP -	51,693.00	USD	44.720	2,311,710.96		1.09	1.09
FIRST MIDWEST BANCORP INC -	16,638.00	USD	13.350	222,117.30		0.10	0.11
FISERV INC -	22,903.00	USD	97.620	2,235,790.86		1.05	1.06
FMC TECHNOLOGIES INC. -	29,466.00	USD	6.840	201,547.44		0.10	0.10
FTI CONSULTING INC -	5,255.00	USD	114.550	601,960.25		0.28	0.28
GEN.MOTORS -	8,240.00	USD	25.300	208,472.00		0.10	0.10
GOLDMAN SACHS -	12,358.00	USD	197.620	2,442,187.96		1.15	1.15
GOODYEAR T&R -	25,991.00	USD	8.945	232,489.50		0.11	0.11
GREAT WESTERN BANCORP INC -	15,500.00	USD	13.760	213,280.00		0.10	0.10
GRIFFON CORP -	13,136.00	USD	18.520	243,278.72		0.11	0.12
GROUP 1 AUTOMOTIVE INC. -	3,643.00	USD	65.970	240,328.71		0.11	0.11
GULFPORT ENERGY CORP -	196,516.00	USD	1.090	214,202.44		0.10	0.10
HAINCESTIAL GROUP INC -	25,247.00	USD	31.510	795,532.97		0.37	0.38
HCA HEALTHCARE INC -	2,222.00	USD	97.060	215,667.32		0.10	0.10
HERSHA HOSPITALITY TRUST -	36,999.00	USD	5.760	213,114.24		0.10	0.10
HEWLETT PACKARD -	12,858.00	USD	17.430	224,114.94		0.11	0.11
HEWLETT PACKARD ENTERPRISE CO -	23,897.00	USD	9.730	232,517.81		0.11	0.11
HOST HOTELS & RESORTS INC -	19,425.00	USD	10.790	209,595.75		0.10	0.10
HUB GROUP INC -A-	22,390.00	USD	47.860	1,071,585.40		0.50	0.51
HUMANA INC. -	4,830.00	USD	387.750	1,872,832.50		0.88	0.89
HYATT HOTELS CORP -	4,173.00	USD	50.290	209,860.17		0.10	0.10
IDEXX LABORATORIES INC. -	7,762.00	USD	330.160	2,562,701.92		1.20	1.21
INGERSOLL-RAND INC -	7,575.00	USD	28.120	213,009.00		0.10	0.10
INSIGHT ENTERPRISES INC -	4,635.00	USD	49.200	228,042.00		0.11	0.11
INTEL CORP -	65,128.00	USD	59.830	3,896,608.24		1.83	1.84
IQVIA HOLDINGS INC -	4,629.00	USD	141.880	656,762.52		0.31	0.31
JABIL INC -	6,997.00	USD	32.080	224,463.76		0.11	0.11
JACK IN THE BOX INC -	2,919.00	USD	74.090	216,268.71		0.10	0.10
JEFFERIES FINANCIAL GROUP INC -	14,910.00	USD	15.550	231,850.50		0.11	0.11
JETBLUE AIRWAYS CORP -	21,302.00	USD	10.900	232,191.80		0.11	0.11
JPMORGAN CHASE & CO -	26,230.00	USD	94.060	2,467,193.80		1.16	1.17
JUNIPER NETWORKS INC. -	9,820.00	USD	22.860	224,485.20		0.11	0.11
KAISER ALUMINUM CORP -	2,956.00	USD	73.620	217,620.72		0.10	0.10
KNOWLES CORP -	13,980.00	USD	15.260	213,334.80		0.10	0.10
KROGER CY -	46,289.00	USD	33.850	1,566,882.65		0.74	0.74
KULICKE & SOFFA IND -	9,779.00	USD	20.830	203,696.57		0.10	0.10
L BRANDS INC -	15,029.00	USD	14.970	224,984.13		0.11	0.11
LAM RESEARCH CORP -	4,167.00	USD	323.460	1,347,857.82		0.63	0.64
LIVERAMP HOLDINGS INC -	4,831.00	USD	42.470	205,172.57		0.10	0.10
LOUISIANA-PACIFIC CORPORATION -	8,754.00	USD	25.650	224,540.10		0.11	0.11
LOWE'S CIE -	51,133.00	USD	135.120	6,909,090.96		3.25	3.26
MALLINCKRODT INC W/I	70,853.00	USD	2.680	189,886.04		0.09	0.09
MANPOWER GROUP -	3,269.00	USD	68.750	224,743.75		0.11	0.11
MASCO CORP -	37,967.00	USD	50.210	1,906,323.07		0.90	0.90
MBIA INC -	30,420.00	USD	7.250	220,545.00		0.10	0.10
MCKESSON CORP -	1,458.00	USD	153.420	223,686.36		0.11	0.11
MEDNAX INC -	12,225.00	USD	17.100	209,047.50		0.10	0.10
MEDTRONIC PLC -	67,741.00	USD	91.700	6,211,849.70		2.92	2.94
MERCK & CO -	56,507.00	USD	77.330	4,369,686.31		2.05	2.07
METLIFE INC. -	6,035.00	USD	36.520	220,398.20		0.10	0.10
MGIC INVESTMENT CORPORATION -	27,210.00	USD	8.190	222,849.90		0.11	0.11
MORGAN STANLEY -	13,533.00	USD	48.300	653,643.90		0.31	0.31
MOTOROLA SOLUTIONS INC -	4,607.00	USD	140.130	645,578.91		0.30	0.31
MOVADO GROUP -	19,680.00	USD	10.840	213,331.20		0.10	0.10
MYR GROUP INC/DELAWARE -	7,427.00	USD	31.910	236,995.57		0.11	0.11
MYRIAD GENETICS INC -	18,749.00	USD	11.340	212,613.66		0.10	0.10
NETGEAR INC -	8,392.00	USD	25.890	217,268.88		0.10	0.10
NETSCOUT SYSTEMS INC -	8,669.00	USD	25.560	221,579.64		0.10	0.11
NEWELL BRANDS INC -	49,607.00	USD	15.880	787,759.16		0.37	0.37
NORTHERN TRUST CORPORATION -	20,184.00	USD	79.340	1,601,398.56		0.75	0.76
NORTONLIFELOCK INC -	186,494.00	USD	19.830	3,698,176.02		1.74	1.75
NRG ENERGY INC -	55,312.00	USD	32.560	1,800,958.72		0.85	0.85
ORACLE CORP -	95,259.00	USD	55.270	5,264,964.93		2.47	2.49
PACIFIC PREMIER BANCORP INC -	10,751.00	USD	21.680	233,081.68		0.11	0.11
PATTERSON COS INC -	10,610.00	USD	22.000	233,420.00		0.11	0.11
PATTERSON-UTI ENERGY INC. -	57,001.00	USD	3.470	197,793.47		0.09	0.09
PDL BIOPHARMA INC -	73,521.00	USD	2.910	213,946.11		0.10	0.10

PEPSICO INC -	36,990.00	USD	132.260	4,892,297.40		2.30	2.31
PERFICIENT INC -	6,225.00	USD	35.780	222,730.50		0.11	0.11
PFIZER -	120,883.00	USD	32.700	3,952,874.10		1.86	1.87
PHILLIPS VAN HEUSEN -	4,426.00	USD	48.050	212,669.30		0.10	0.10
PHOTRONICS INC -	20,251.00	USD	11.130	225,393.63		0.11	0.11
PINNACLE FINANCIAL PARTNERS -	5,433.00	USD	41.990	228,131.67		0.11	0.11
PLEXUS CORP -	3,349.00	USD	70.560	236,305.44		0.11	0.11
PRINCIPAL FINANCIAL GROUP INC -	5,530.00	USD	41.540	229,716.20		0.11	0.11
PROSPERITY BANCSHARES INC -	3,790.00	USD	59.380	225,050.20		0.11	0.11
QORVO INC -	4,717.00	USD	110.530	521,370.01		0.25	0.25
QUANTA SERVICES INC -	36,475.00	USD	39.230	1,430,914.25		0.67	0.68
RADIAN GROUP INC -	14,117.00	USD	15.510	218,954.67		0.10	0.10
REALOGY HOLDINGS CORP -	29,505.00	USD	7.410	218,632.05		0.10	0.10
REPUBLIC SERVICES INC. -	46,363.00	USD	82.050	3,804,084.15		1.79	1.80
ROYAL CARIBBEAN CRUISES LTD -	4,318.00	USD	50.300	217,195.40		0.10	0.10
SALLY BEAUTY CO INC -	17,804.00	USD	12.530	223,084.12		0.11	0.11
SANMINA CORP -	8,803.00	USD	25.040	220,427.12		0.10	0.10
SBA COMMUNICATIONS CORP. -	6,876.00	USD	297.920	2,048,497.92		0.96	0.97
SIMMONS FIRST NATIONAL CORP -	12,950.00	USD	17.110	221,574.50		0.10	0.11
SIRIUS XM HOLDING INC -	783,156.00	USD	5.870	4,597,125.72		2.16	2.17
SL GREEN REALTY CORP -	4,181.00	USD	49.290	206,081.49		0.10	0.10
SOUTHWEST AIRLINES -	6,893.00	USD	34.180	235,602.74		0.11	0.11
SPARTAN STORES INC -	10,787.00	USD	21.250	229,223.75		0.11	0.11
SPECTRUM BRANDS HOLDINGS INC -	4,691.00	USD	45.900	215,316.90		0.10	0.10
STATE STREET CORPORATION -	18,888.00	USD	63.550	1,200,332.40		0.56	0.57
STERLING BANCORP -	19,489.00	USD	11.720	228,411.08		0.11	0.11
SYNOPSYS INC -	33,091.00	USD	195.000	6,452,745.00		3.03	3.05
TECH DATA CORP -	11,701.00	USD	144.900	1,695,474.90		0.80	0.80
TELETECH HOLDINGS INC -	6,174.00	USD	46.560	287,461.44		0.14	0.14
TERADATA CORP -	18,685.00	USD	20.800	388,648.00		0.18	0.18
TERADYNE INC -	37,172.00	USD	84.510	3,141,405.72		1.48	1.48
TEREX CORP -	11,315.00	USD	18.770	212,382.55		0.10	0.10
TETRA TECH INC. -	6,017.00	USD	79.120	476,065.04		0.22	0.23
TEXAS INSTRUMENTS -	29,149.00	USD	126.970	3,701,048.53		1.74	1.75
THERMO ELECTRONIC -	19,663.00	USD	362.340	7,124,691.42		3.35	3.37
TIMKEN COMPANY -	5,176.00	USD	45.490	235,456.24		0.11	0.11
TOPBUILD CORP -	1,718.00	USD	113.770	195,456.86		0.09	0.09
TRANE TECHNOLOGIES PLC -	14,380.00	USD	88.980	1,279,532.40		0.60	0.61
TRAVELERS COS INC -	5,094.00	USD	114.050	580,970.70		0.27	0.27
TRUEBLUE INC -	16,063.00	USD	15.270	245,282.01		0.12	0.12
TRUIST FINANCIAL CORP -	5,839.00	USD	37.550	219,254.45		0.10	0.10
UNITED AIRLINES HOLDINGS INC -	6,299.00	USD	34.610	218,008.39		0.10	0.10
UNITED NATURAL FOODS INC -	11,736.00	USD	18.210	213,712.56		0.10	0.10
UNUM GROUP -	14,034.00	USD	16.590	232,824.06		0.11	0.11
VALVOLINE INC -	17,024.00	USD	19.330	329,073.92		0.16	0.16
VERISIGN INC. -	7,048.00	USD	206.830	1,457,737.84		0.69	0.69
VIACOMCBS INC -	8,834.00	USD	23.320	206,008.88		0.10	0.10
VISA INC -	44,754.00	USD	193.170	8,645,130.18		4.06	4.09
VISHAY INTERTECHNOLOGIE INC. -	14,304.00	USD	15.270	218,422.08		0.10	0.10
WALGREENS BOOTS ALLIANCE INC -	7,551.00	USD	42.390	320,086.89		0.15	0.15
WALMART INC -	53,274.00	USD	119.780	6,381,159.72		3.00	3.02
WASHINGTON FEDERAL INC. -	8,512.00	USD	26.840	228,462.08		0.11	0.11
WENDY'S COMPANY -	9,807.00	USD	21.780	213,596.46		0.10	0.10
WEST UNION COMPANY -	10,335.00	USD	21.620	223,442.70		0.11	0.11
WESTERN DIGITAL CORP -	4,991.00	USD	44.150	220,352.65		0.10	0.10
Total shares				212,912,301.48		100.00	100.60
TOTAL SECURITIES PORTFOLIO				212,912,301.48		100.00	100.60
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CAD	805.30	CAD	1.000	591.26			
KBC GROUP EURO	9,057.62	EUR	1.000	10,173.07			0.01
KBC GROUP USD	-724,329.84	USD	1.000	-724,329.84			-0.34
Total demand accounts				-713,565.51			-0.34
TOTAL CASH AT BANK AND IN HAND				-713,565.51			-0.34
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	20,971.87	USD	1.000	20,971.87			0.01
Total receivables				20,971.87			0.01
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,000.00	EUR	1.000	-1,123.15			-0.00
KBC GROUP USD PAYABLE	-71,353.20	USD	1.000	-71,353.20			-0.03
Payables				-72,476.35			-0.03
TOTAL RECEIVABLES AND PAYABLES				-51,504.48			-0.02

OTHER						
Interest receivable		USD		127,615.88		0.06
Expenses payable		USD		-622,141.77		-0.29
TOTAL OTHER				-494,525.89		-0.23
TOTAL NET ASSETS				211,652,705.60		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Australia	0.00	0.18	0.71	0.88
Belgium	-0.66	0.02	1.24	-0.36
Bermuda	0.16	0.11	0.60	0.97
Cayman Islands	0.51	0.51	0.21	0.11
France	0.00	0.00	0.00	0.10
U.K.	0.18	0.18	0.58	0.74
Ireland	0.00	0.03	0.08	0.10
Netherlands	0.12	0.32	0.35	0.10
U.S.A.	99.69	98.65	96.23	97.36
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	10.71	9.13	8.61	6.22
Consum(cycl)	16.28	19.80	18.42	14.09
Cons.goods	11.55	10.22	11.16	14.12
Pharma	15.55	15.50	13.96	17.71
Financials	14.20	15.43	17.44	9.90
Technology	24.43	24.11	24.69	35.64
Telecomm.	2.72	1.58	1.11	0.97
Utilities	2.43	1.74	2.14	0.85
Real est.	2.13	2.49	2.47	0.50
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
EURO	0.00	0.00	-0.07	0.00
US DOLLAR	100.00	100.00	100.07	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 Buyback America (in the currency of the sub-fund)

	1 st half of year
Purchases	335,407,780.92
Sales	846,966,085.43
Total 1	1,182,373,866.35
Subscriptions	247,882,101.18
Redemptions	764,184,648.66
Total 2	1,012,066,749.84
Monthly average of total assets	597,309,494.04
Turnover rate	28.51%

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

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	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
2020 - 06	7,821.22	97,097.24	4,122.58	122,871.63	44,677.54	68,482.70	113,160.23

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	17,049,720.03	142,890,580.79	8,073,466.29	180,849,979.41

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	106,679,695.87	1,847.39	1,516.75
2019 - 12	270,330,633.67	2,310.48	1,863.52
2020 - 06	205,918,347.86	2,085.10	1,646.57

Institutional B Shares

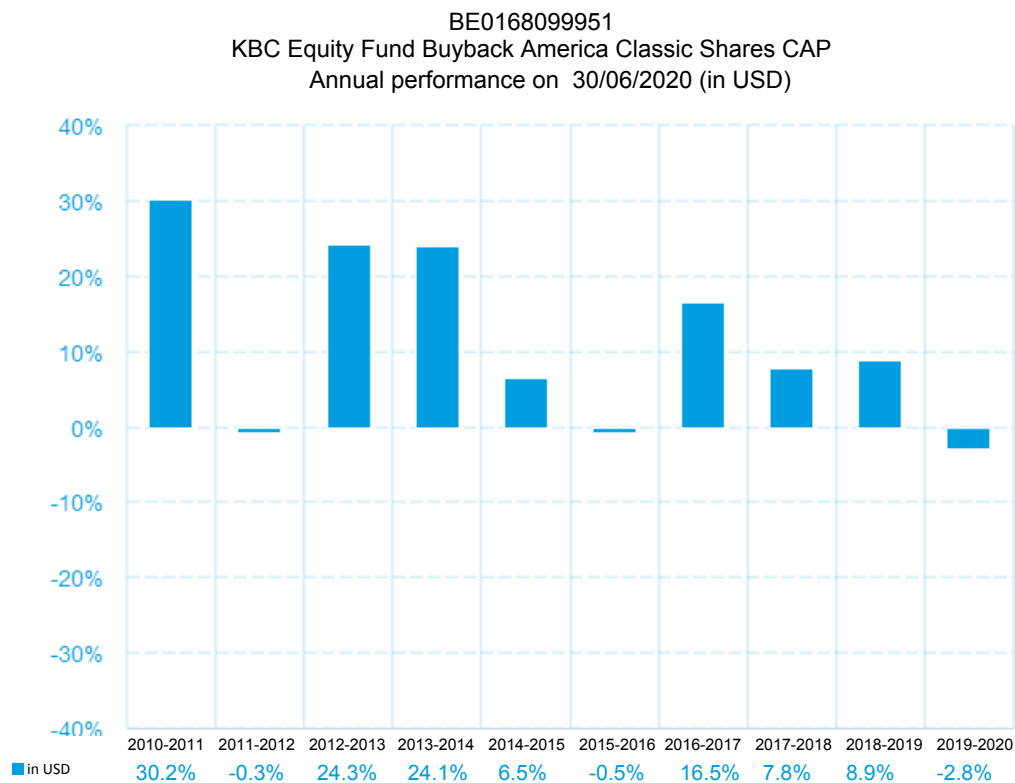
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	5,940.08		10,472.84		12,714.22		12,714.22
2019 - 12	263,812.21		21,794.23		254,732.19		254,732.19
2020 - 06	40,439.42		292,481.93		2,689.68		2,689.68

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	11,864,460.42		20,912,259.54	
2019 - 12	559,975,197.40		47,754,436.37	
2020 - 06	89,030,873.42		581,170,530.13	

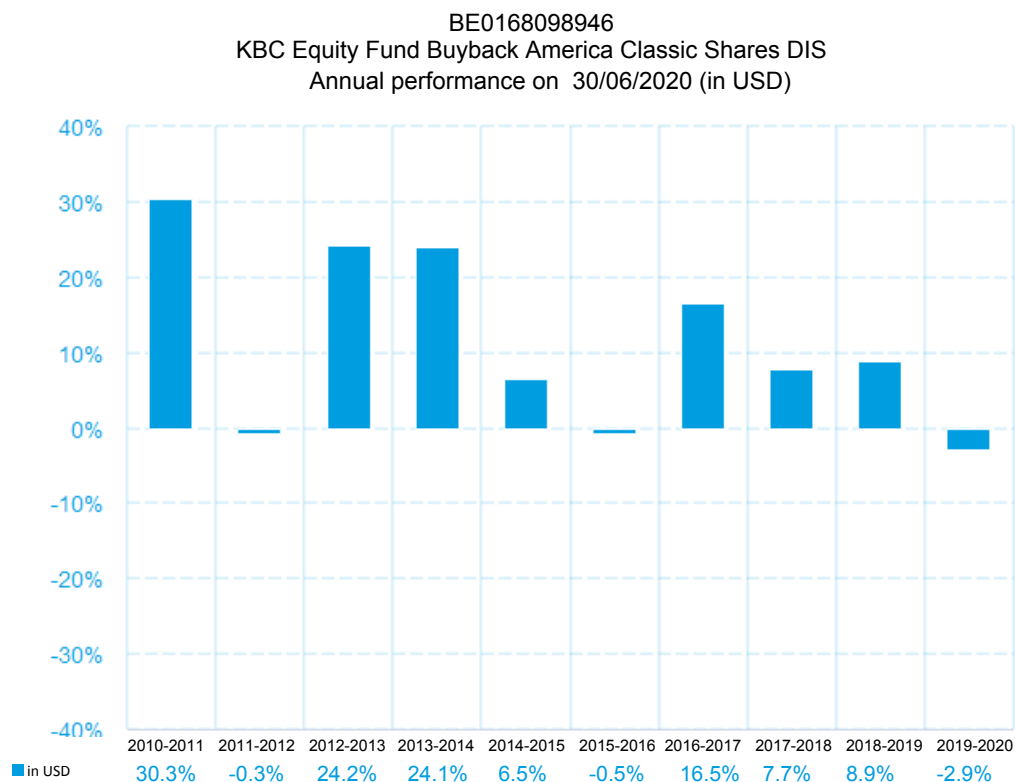
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	23,587,077.41	1,855.17	
2019 - 12	597,860,086.46	2,347.01	
2020 - 06	5,734,357.74	2,131.98	

2.4.5. Performance figures

Classic Shares

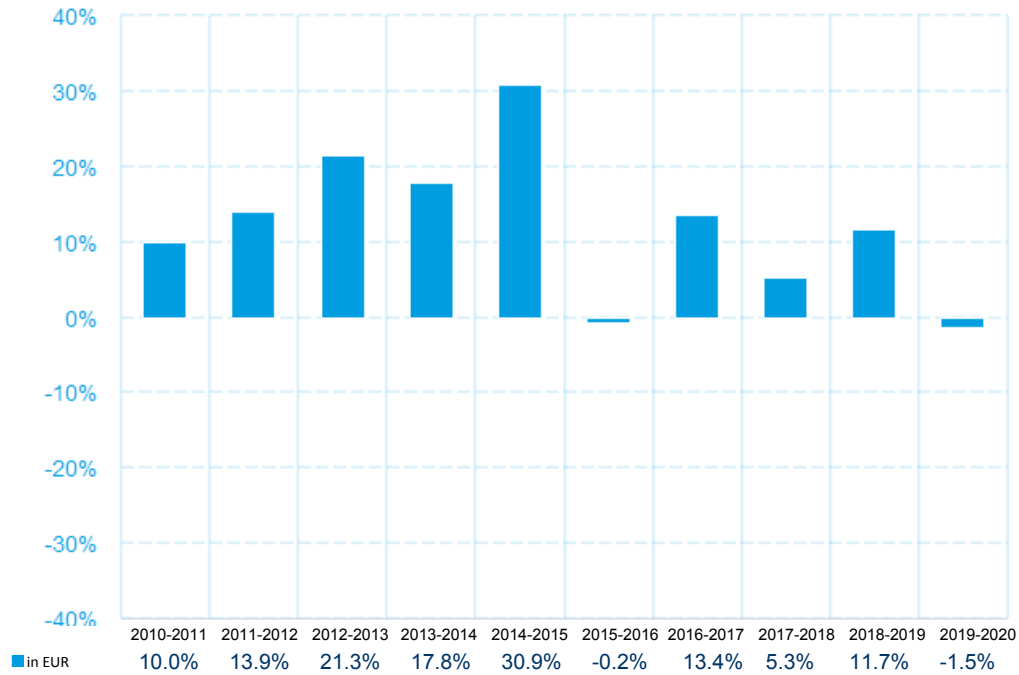


Classic Shares



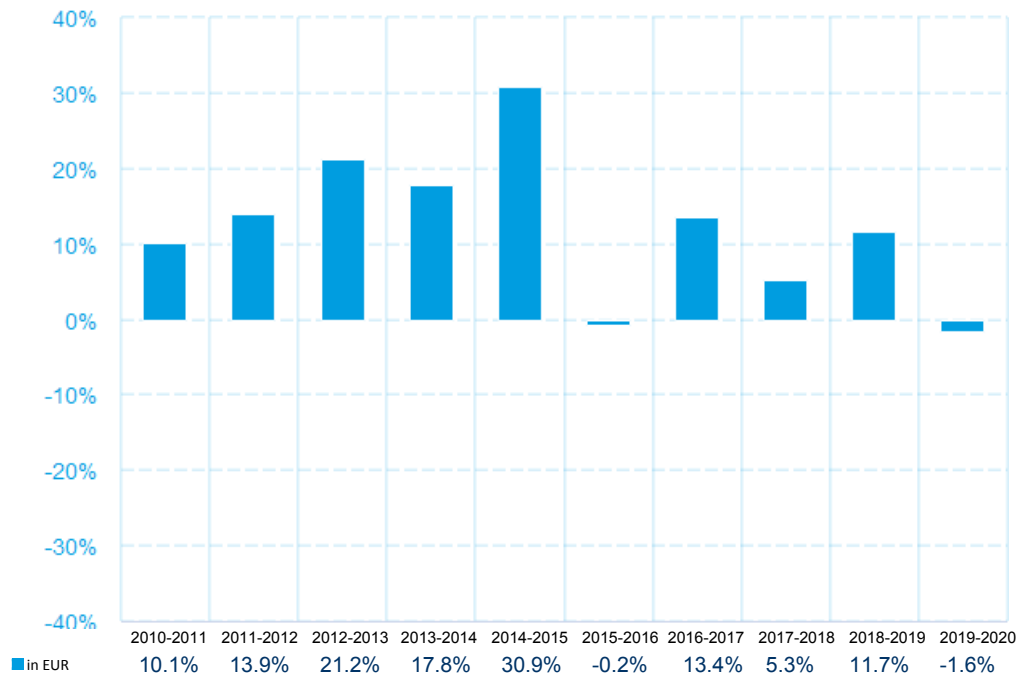
Classic Shares

BE0168099951
KBC Equity Fund Buyback America Classic Shares CAP
Annual performance on 30/06/2020 (in EUR)



Classic Shares

BE0168098946
KBC Equity Fund Buyback America Classic Shares DIS
Annual performance on 30/06/2020 (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	-2.82%		4.48%		5.74%		10.92%		26/06/1998	6.70%
CAP	BE0168099951	EUR	-1.47%		5.01%		5.57%		11.88%		26/06/1998	6.61%
DIS	BE0168098946	USD	-2.92%		4.44%		5.71%		10.90%		26/06/1998	1.48%
DIS	BE0168098946	EUR	-1.56%		4.97%		5.54%		11.86%		26/06/1998	1.39%

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

* Return on annual basis.

Classic Shares

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

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

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
Distribution units (DIV)
 Return on date D over a period of X years :

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

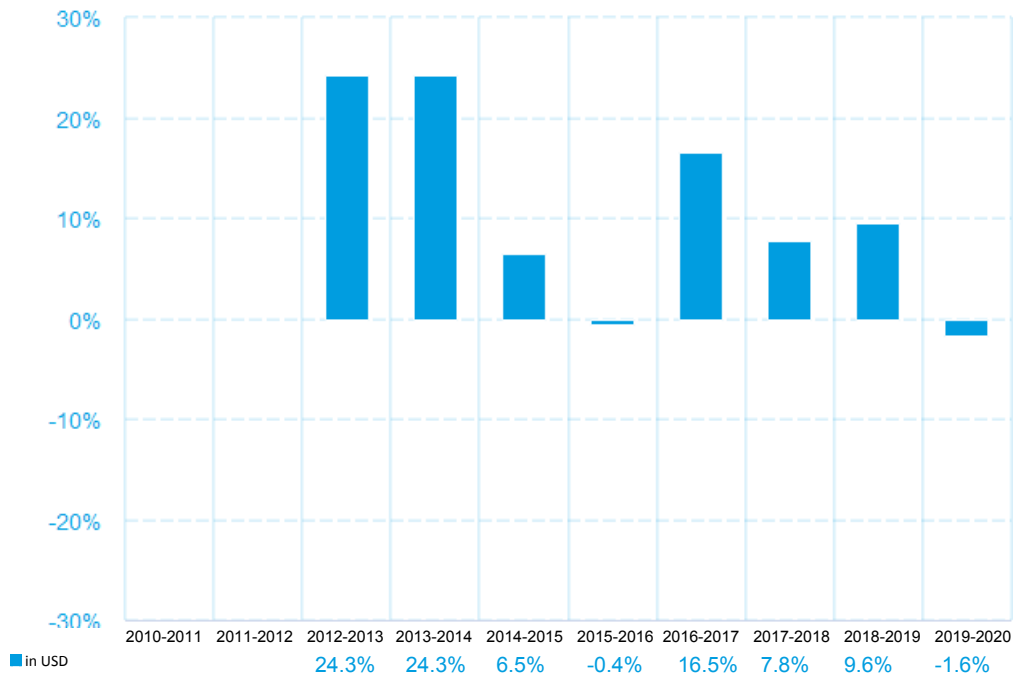
$$[C * NIW(D) / NIW(S)]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference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

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

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

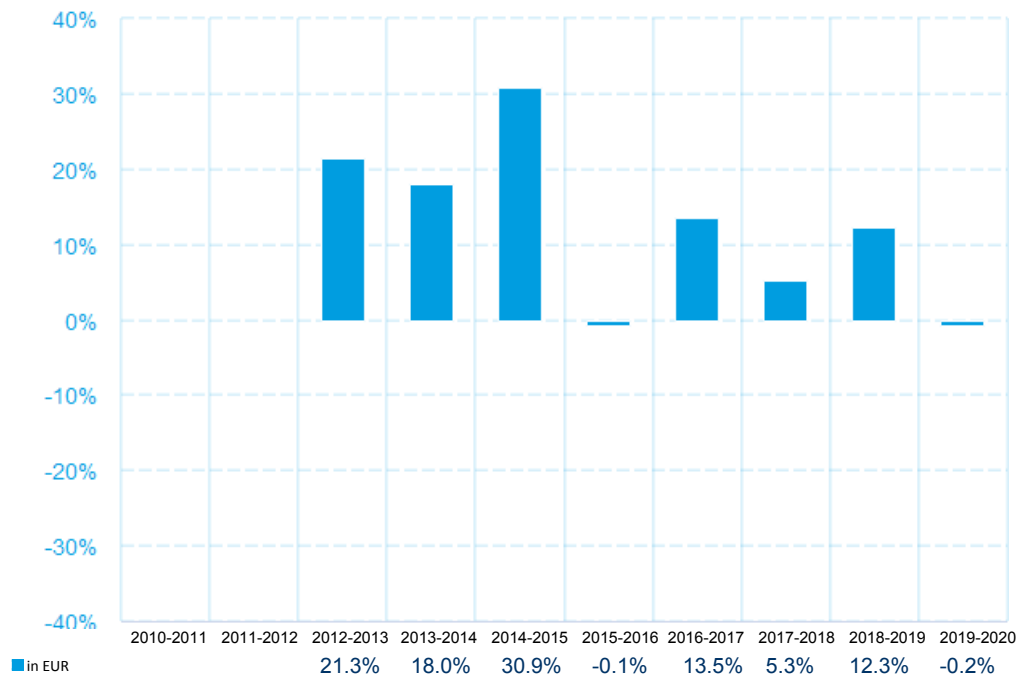
Institutional B Shares

BE6228536692
KBC Equity Fund Buyback America Institutional B Shares CAP
Annual performance on 30/06/2020 (in USD)



Institutional B Shares

BE6228536692
KBC Equity Fund Buyback America Institutional B Shares CAP
Annual performance on 30/06/2020 (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	BE6228536692	USD	-1.61%		5.12%		6.14%		%		25/11/2011	11.63%
CAP	BE6228536692	EUR	-0.24%		5.66%		5.97%				25/11/2011	13.82%

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.779%

Transaction costs : 0.181%

Classic Shares Distribution :

Ongoing Charges : 1.974%

Transaction costs : 0.181%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.666%

Transaction costs : 0.181%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 53,37% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 16.215,83 USD and for the Management Company 6.486,33 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 571446.92763067 and 571446.92763067 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.

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;	Nil	%
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)	Nil	%

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
--	-----

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	24.947,43	6.486,33	2.245,27
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	8.731,60		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Buyback Europe
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Buyback Europe
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Buyback Europe (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 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

In line with the defined strategy, the fund was and is invested in a selection of shares issued by European companies that pursue a policy of buying back their own shares.

2.1.8. Future policy

In line with the defined strategy, the fund was and is invested in a selection of shares issued by European companies that pursue a policy of buying back their own shares.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		92,310,297.84	76,673,969.59
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	1,083,863.55	87,250.80	
C. Shares and similar instruments			
a) Shares	93,224,027.44	76,076,036.62	
Of which securities lent	937,710.00	133,432.50	
D. Other securities	43,841.07	70,467.00	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	81,544.13		
B. Payables			
a) Accounts payable (-)	-91,011.43	-1,017.41	
c) Borrowings (-)	-664,451.95	-2.41	
d) Collateral (-)	-1,083,863.55	-87,250.80	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	61,651.25	490,313.78	
VI. Accruals and deferrals			
B. Accrued income	31,512.41	109,881.73	
C. Accrued expense (-)	-376,815.08	-71,709.72	
TOTAL SHAREHOLDERS' EQUITY	92,310,297.84	76,673,969.59	
A. Capital	238,028,980.77	65,053,586.93	
B. Income equalization	-2,104,767.89	-72,964.80	
D. Result of the period	-143,613,915.04	11,693,347.46	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	1,083,863.55	87,250.80	
IX. Financial instruments lent	937,710.00	133,432.50	

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-139,331,419.69	10,022,857.56
D.	Other securities	56.66	-2,437.04
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-6,215,156.07	189,244.36
	Det.section I gains and losses on investments		
	Realised gains on investments	23,497,670.23	3,250,737.19
	Unrealised gains on investments	-66,180,947.18	5,169,590.16
	Realised losses on investments	-98,647,855.46	-808,166.15
	Unrealised losses on investments	-4,215,386.69	2,597,503.68
II.	Investment income and expenses		
A.	Dividends	3,176,925.23	2,107,848.08
B.	Interests		
a)	Securities and money market instruments	67,584.56	34,395.31
b)	Cash at bank and in hand and deposits	312.93	476.79
C.	Interest on borrowings (-)	-9,093.08	-940.87
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	478,667.18	17,328.20
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-264,838.70	-28,194.19
B.	Financial expenses (-)		-28.40
C.	Custodian's fee (-)	-63,172.18	-12,616.96
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-989,622.51	-530,800.83
	Institutional B Shares	-227,181.64	-7,584.35
b)	Administration and accounting management	-141,702.17	-37,466.54
E.	Administrative expenses (-)	-998.54	-1,000.40
F.	Formation and organisation expenses (-)	-1,462.65	-1,428.77
G.	Remuneration, social security charges and pension		-4.52
H.	Services and sundry goods (-)	-5,834.64	-6,954.80
J.	Taxes		
	Classic Shares	-39,994.94	-31,692.55
	Institutional B Shares	-510.99	-238.85
K.	Other expenses (-)	-46,473.80	-17,413.77
	Income and expenditure for the period		
	Subtotal II + III + IV	1,932,604.06	1,483,682.57
V.	Profit (loss) on ordinary activities before tax	-143,613,915.04	11,693,347.46
VII.	Result of the period	-143,613,915.04	11,693,347.46

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 30/06/2020	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)	15,971.00	EUR	15.020	239,884.42		0.26	0.26
IMMOFINANZ AG -	580.00	EUR	15.200	8,816.00		0.01	0.01
STRABAG SE -	7,026.00	EUR	22.950	161,246.70		0.17	0.18
<u>Belgium</u>							
AGEAS NV -	5,238.00	EUR	31.540	165,206.52		0.18	0.18
SOFINA -	2,725.00	EUR	235.000	640,375.00		0.69	0.69
<u>Bermuda</u>							
STOLT-NIELSEN LTD -	12,012.00	NOK	87.400	96,893.96		0.10	0.11
<u>Denmark</u>							
A.P. MOLLER-MAERSK A/S -B-	1,028.00	DKK	7,728.000	1,065,907.12		1.14	1.16
DFDS A/S -	7,571.00	DKK	204.600	207,834.68		0.22	0.23
DRILLING CO OF 1972 A/S/THE -	604.00	DKK	139.800	11,329.30		0.01	0.01
GN-GREAT NORDIC LTD -	7,138.00	DKK	353.400	338,456.00		0.36	0.37
MATAS A/S -	1,804.00	DKK	58.600	14,183.82		0.02	0.02
SCHOUW & CO -	11,359.00	DKK	528.000	804,698.43		0.86	0.87
SYDBANK A/S -	37,990.00	DKK	123.000	626,950.91		0.67	0.68
UNITED INTERNATIONAL ENTERPRIS -	906.00	DKK	1,305.000	158,634.57		0.17	0.17
<u>Finland</u>							
FORTUM CORPORATION -	56,355.00	EUR	16.905	952,681.28		1.02	1.03
KEMIRA (HEL)	51,976.00	EUR	11.460	595,644.96		0.64	0.65
NOKIA A	172,303.00	EUR	3.889	670,000.22		0.72	0.73
<u>France</u>							
ALSTOM -	21,895.00	EUR	41.410	906,671.95		0.97	0.98
AXA -	93,635.00	EUR	18.612	1,742,734.62		1.87	1.89
BIC (PAR)	3,679.00	EUR	45.200	166,290.80		0.18	0.18
BNP PARIBAS SA -	35,301.00	EUR	35.370	1,248,596.37		1.34	1.35
BOURBON CORP -	5,052.00	EUR					
CAPGEMINI SA -	15,238.00	EUR	101.950	1,553,514.10		1.67	1.68
COFACE SA -	3,522.00	EUR	5.840	20,568.48		0.02	0.02
DERICHEBOURG -	64,623.00	EUR	2.548	164,659.40		0.18	0.18
FNAC DARTY SA -	499.00	EUR	36.760	18,343.24		0.02	0.02
GECINA REG	5,900.00	EUR	110.000	649,000.00		0.70	0.70
ILIAD SA -	82.00	EUR	173.650	14,239.30		0.02	0.02
IPSOS -	764.00	EUR	22.300	17,037.20		0.02	0.02
L'OREAL -	10,321.00	EUR	285.700	2,948,709.70		3.16	3.19
LAGARDERE S.C.A. -	1,141.00	EUR	12.670	14,456.47		0.02	0.02
MICHELIN (PAR)	12,805.00	EUR	92.340	1,182,413.70		1.27	1.28
NEXANS SA (PAR)	7,252.00	EUR	41.340	299,797.68		0.32	0.33
RALLYE -	1,640.00	EUR	7.030	11,529.20		0.01	0.01
SANOFI -	43,187.00	EUR	90.650	3,914,901.55		4.20	4.24
SCHNEIDER ELECTRIC SE -	24,794.00	EUR	98.880	2,451,630.72		2.63	2.66
SCOR SE (PAR)	5,597.00	EUR	24.400	136,566.80		0.15	0.15
TELEVISION FRANCAISE (TF1) (PAR)	2,114.00	EUR	4.814	10,176.80		0.01	0.01
TOTAL -	29,092.00	EUR	33.975	988,400.70		1.06	1.07
VIVENDI SA -	23,966.00	EUR	22.840	547,383.44		0.59	0.59
<u>Germany</u>							
BILFINGER SE -	818.00	EUR	17.000	13,906.00		0.02	0.02
DEUTSCHE TELEKOM INT FIN REG	110,483.00	EUR	14.945	1,651,168.44		1.77	1.79
FRESENIUS MEDICAL CARE AG & CO -	6,393.00	EUR	76.300	487,785.90		0.52	0.53
ROCKET INTERNET AG -	51,965.00	EUR	19.090	992,011.85		1.06	1.08
SIEMENS AG REG	27,413.00	EUR	104.760	2,871,785.88		3.08	3.11
SOFTWARE AG NOM	17,415.00	EUR	35.900	625,198.50		0.67	0.68
SUDZUCKER AG (FRA)	14,350.00	EUR	14.030	201,330.50		0.22	0.22
<u>Ireland</u>							
C.R.H. PLC -	61,151.00	EUR	30.500	1,865,105.50		2.00	2.02
<u>Italy</u>							
COFIDE SPA -	724,854.00	EUR	0.416	301,539.26		0.32	0.33

UNICREDIT SPA -	32,007.00	EUR	8.188	262,073.32		0.28	0.28
<u>Netherlands</u>							
AEGON -	58,633.00	EUR	2.653	155,553.35		0.17	0.17
ALTICE EUROPE NV -	7,531.00	EUR	3.435	25,868.99		0.03	0.03
APERAM -	6,321.00	EUR	24.820	156,887.22		0.17	0.17
ASM INTERNATIONAL -	7,333.00	EUR	137.550	1,008,654.15		1.08	1.09
BOSKALIS WESTMINSTER (AMS)	577.00	EUR	17.560	10,132.12		0.01	0.01
CORBION NV (AMS)NRC	11,544.00	EUR	32.050	369,985.20		0.40	0.40
EUROCOMMERCIAL PROPERTIES NV CERT.	1,773.00	EUR	11.400	20,212.20		0.02	0.02
INTERTRUST NV -	46,630.00	EUR	15.160	706,910.80		0.76	0.77
KON. AHOLD DELHAIZE NV -	48,270.00	EUR	24.260	1,171,030.20		1.26	1.27
KONINKLIJKE D.S.M. NV (AMS)	19,581.00	EUR	123.200	2,412,379.20		2.59	2.61
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	27,465.00	EUR	41.520	1,140,346.80		1.22	1.24
MUNICH RE FINANCE BV REG	6,767.00	EUR	231.400	1,565,883.80		1.68	1.70
NN GROUP NV -	461.00	EUR	29.900	13,783.90		0.02	0.02
RANDSTAD NV (AMS)	21,552.00	EUR	39.660	854,752.32		0.92	0.93
REPSOL INTERNATIONAL FINANCE B -	1,629.00	EUR	7.786	12,683.39		0.01	0.01
ROYAL DUTCH SHELL PLC -B-	159,366.00	GBP	12.240	2,145,938.29		2.30	2.33
SIGNIFY NV -	24,784.00	EUR	22.990	569,784.16		0.61	0.62
<u>Norway</u>							
ORKLA ASA A	78,848.00	NOK	84.300	613,462.77		0.66	0.67
TELENOR A/S -	39,088.00	NOK	140.100	505,418.98		0.54	0.55
YARA INTL ASA -	18,181.00	NOK	333.900	560,278.74		0.60	0.61
<u>Portugal</u>							
SEMAPA-SOCIEDADE DE INV. -	61,496.00	EUR	8.090	497,502.64		0.53	0.54
<u>Spain</u>							
ACCIONA SA -	4,459.00	EUR	87.150	388,601.85		0.42	0.42
ENCE ENERGIA Y CELULOSA SA (MAD)	81,421.00	EUR	2.914	237,260.79		0.25	0.26
IBERDROLA SA -	336,945.00	EUR	10.320	3,477,272.40		3.73	3.77
TALGO SA -	134,500.00	EUR	4.240	570,280.00		0.61	0.62
<u>Sweden</u>							
BILIA AB -	16,724.00	SEK	75.250	120,267.73		0.13	0.13
JM AB -	46,741.00	SEK	209.700	936,696.48		1.00	1.01
KINNEVIK AB -B-	76,266.00	SEK	245.100	1,786,391.90		1.92	1.94
LUNDIN PETROLEUM AB -	1,126.00	SEK	224.600	24,168.55		0.03	0.03
RATOS AB -	101,934.00	SEK	24.920	242,755.77		0.26	0.26
TELIA CO AB -	246,840.00	SEK	34.800	820,913.20		0.88	0.89
<u>Switzerland</u>							
ADECCO GROUP AG REG	24,096.00	CHF	44.460	1,006,640.77		1.08	1.09
ALCON INC -	5,699.00	CHF	54.360	291,097.32		0.31	0.32
BALOISE HLDG REG	7,218.00	CHF	142.100	963,764.80		1.03	1.04
BB BIOTECH AG -	42,762.00	CHF	69.200	2,780,508.37		2.98	3.01
GAM HOLDING LTD -	7,456.00	CHF	2.174	15,230.90		0.02	0.02
IWG PLC -	42,036.00	GBP	2.650	122,548.33		0.13	0.13
LOGITECH INTERNATIONAL SA REG	8,820.00	CHF	61.860	512,670.83		0.55	0.56
NESTLE AG REG	64,033.00	CHF	104.740	6,301,972.77		6.76	6.83
NOVARTIS AG REG	58,680.00	CHF	82.420	4,544,465.59		4.87	4.92
SWISS RE -	7,795.00	CHF	73.060	535,125.80		0.57	0.58
THE SWATCH GROUP AG REG	36,274.00	CHF	37.060	1,263,167.57		1.35	1.37
<u>U.K.</u>							
ANGLO AMERICAN PLC PLC	807.00	GBP	18.694	16,596.48		0.02	0.02
AUTO TRADER GROUP PLC -	69,186.00	GBP	5.264	400,658.39		0.43	0.43
BERKELEY GROUP (THE) PLC -	23,139.00	GBP	41.650	1,060,229.12		1.14	1.15
BP PLC -	415,995.00	GBP	3.072	1,405,883.91		1.51	1.52
BRITISH LAND CO PLC -	91,311.00	GBP	3.864	388,150.68		0.42	0.42
CAPITAL & COUNTIES PROPERTIES -	6,161.00	GBP	1.461	9,902.43		0.01	0.01
CLS HOLDING PLC -	129,871.00	GBP	1.850	264,316.36		0.28	0.29
COMPASS GROUP -	47,214.00	GBP	11.120	577,584.75		0.62	0.63
COMPUTACENTER PLC -	21,848.00	GBP	16.410	394,421.34		0.42	0.43
DIALOG SEMICONDUCTOR PLC. (FRA)	19,083.00	EUR	40.610	774,960.63		0.83	0.84
DRAX GROUP PLC -	24,222.00	GBP	2.572	68,536.37		0.07	0.07
FRASERS GROUP PLC -	30,711.00	GBP	3.056	103,249.38		0.11	0.11
HAMMERSON PLC -	8,528.00	GBP	0.803	7,529.85		0.01	0.01
HSBC HOLDING PLC -	524,589.00	GBP	3.786	2,184,942.07		2.34	2.37
KINGFISHER PLC -	160,060.00	GBP	2.208	388,796.21		0.42	0.42
LOOKERS PLC -	68,933.00	GBP	0.210	15,925.26		0.02	0.02
MAN GROUP PLC/JERSEY -	243,469.00	GBP	1.307	349,939.71		0.38	0.38
MELROSE INDUSTRIES PLC -	232,062.00	GBP	1.140	291,037.55		0.31	0.32
NEXT PLC -	15,125.00	GBP	48.940	814,328.22		0.87	0.88
PEARSON PLC -	6,009.00	GBP	5.758	38,063.96		0.04	0.04
PENDRAGON PLC -	174,092.00	GBP	0.090	17,236.99		0.02	0.02
PLAYTECH PLC -	11,554.00	GBP	2.815	35,780.87		0.04	0.04
REACH PLC -	9,153.00	GBP	0.770	7,753.44		0.01	0.01
RIGHTMOVE GROUP PLC -	30,891.00	GBP	5.460	185,551.62		0.20	0.20
ROYAL BANK OF SCOTLAND GROUP PLC -	429,682.00	GBP	1.216	574,805.45		0.62	0.62
SMITH&NEPHEW PLC -	41,581.00	GBP	15.055	688,677.39		0.74	0.75
SPECTRIS PLC -	28,840.00	GBP	25.250	801,118.53		0.86	0.87

STANDARD CHARTERED PLC -	2,033.00	GBP	4.401	9,843.03	0.01	0.01
STANDARD LIFE PLC -	360,050.00	GBP	2.676	1,059,958.99	1.14	1.15
UNILEVER PLC -	36,249.00	GBP	43.550	1,736,698.09	1.86	1.88
VECTURA GROUP PLC -	811,386.00	GBP	0.971	866,736.09	0.93	0.94
VODAFONE GROUP PLC -	552,292.00	GBP	1.289	782,937.36	0.84	0.85
WETHERSPOON PLC -	5,373.00	GBP	10.060	59,464.11	0.06	0.06
WILLIAM HILL PLC -	27,518.00	GBP	1.138	34,450.80	0.04	0.04
WPP GROUP PLC -	37,278.00	GBP	6.308	258,692.85	0.28	0.28
<u>U.S.A.</u>						
AERCAP HOLDINGS NV -	1,887.00	USD	30.800	51,746.96	0.06	0.06
Total shares				93,224,027.44	99.95	100.99
Rights						
<u>France</u>						
TOTAL -	29,092.00	EUR	0.680	19,782.56	0.02	0.02
<u>Netherlands</u>						
EUROCOMMERCIAL PROPERTIES NV CP 07/11/2019	4.00	EUR	1.853	7.41		
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	27,465.00	EUR	0.850	23,345.25	0.03	0.03
<u>Spain</u>						
REPSOL INTL FINANCE -	1,629.00	EUR	0.433	705.85	0.00	0.00
Total rights				43,841.07	0.05	0.05
TOTAL SECURITIES PORTFOLIO				93,267,868.51	100.00	101.04
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	1,083,863.55	EUR	1.000	1,083,863.55		1.17
TOTAL RECEIVED COLLATERAL				1,083,863.55		1.17
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	-3.91	AUD	1.000	-2.40		
KBC GROUP CHF	11,246.21	CHF	1.000	10,567.35		0.01
KBC GROUP DKK	188,948.58	DKK	1.000	25,351.45		0.03
KBC GROUP EURO	-645,145.67	EUR	1.000	-645,145.67		-0.70
KBC GROUP GBP	20,207.56	GBP	1.000	22,230.74		0.02
KBC GROUP NOK	0.42	NOK	1.000	0.04		
KBC GROUP SEK	36,641.43	SEK	1.000	3,501.67		0.00
KBC GROUP USD	-21,681.15	USD	1.000	-19,303.88		-0.02
Total demand accounts				-602,800.70		-0.65
TOTAL CASH AT BANK AND IN HAND				-602,800.70		-0.65
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	62,246.62	EUR	1.000	62,246.62		0.07
KBC GROUP USD RECEIVABLE	21,674.00	USD	1.000	19,297.51		0.02
Total receivables				81,544.13		0.09
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,083,863.55	EUR	1.000	-1,083,863.55		-1.17
KBC GROUP CHF PAYABLE	-11,246.00	CHF	1.000	-10,567.16		-0.01
KBC GROUP DKK PAYABLE	-188,949.00	DKK	1.000	-25,351.50		-0.03
KBC GROUP EUR PAYABLE	-32,861.54	EUR	1.000	-32,861.54		-0.04
KBC GROUP GBP PAYABLE	-20,208.00	GBP	1.000	-22,231.23		-0.02
Payables				-1,174,874.98		-1.27
TOTAL RECEIVABLES AND PAYABLES				-1,093,330.85		-1.18
OTHER						
Interest receivable		EUR		31,512.41		0.03
Expenses payable		EUR		-376,815.08		-0.41
TOTAL OTHER				-345,302.67		-0.37
TOTAL NET ASSETS				92,310,297.84		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Austria	0.76	0.93	0.60	0.44
Belgium	0.27	2.30	3.05	0.20
Bermuda	0.08	0.07	0.03	0.10
Switzerland	14.75	16.14	16.65	19.76
Germany	9.23	9.17	7.63	9.08
Denmark	1.69	1.80	2.15	3.49

Spain	3.74	3.46	3.23	5.07
Finland	2.52	2.31	1.58	2.39
France	21.24	21.77	23.19	20.54
U.K.	25.59	21.00	21.41	18.02
Ireland	1.46	1.41	1.92	2.01
Italy	1.73	1.87	1.56	0.61
Luxembourg	0.01	0.02	0.00	0.00
Netherlands	10.55	11.47	10.95	11.63
Norway	1.70	2.28	2.47	1.81
Portugal	0.40	0.48	0.12	0.54
Sweden	3.67	3.00	2.86	4.25
U.S.A.	0.61	0.52	0.60	0.06
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	25.68	26.45	25.70	23.03
Consum(cycl)	15.55	14.82	15.80	14.81
Cons.goods	11.52	12.12	11.69	12.32
Pharma	12.58	10.94	12.57	15.02
Financials	17.87	19.48	18.69	15.53
Technology	6.37	6.54	6.35	8.60
Telecomm.	4.50	3.41	3.63	4.12
Utilities	3.32	3.67	3.45	5.11
Real est.	2.54	2.57	2.12	1.46
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)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
SWISS FRANC	14.64	15.98	16.29	19.63
DANISH KRONE	1.69	1.84	2.18	3.49
EURO	49.25	52.56	51.10	51.03
POUND STERLING	28.15	23.59	24.44	19.63
NORWEGIAN KRONE	1.87	2.46	2.51	1.91
SWEDISH KRONA	3.77	3.02	2.86	4.25
US DOLLAR	0.63	0.55	0.62	0.06
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
Purchases	34,879,996.53
Sales	449,964,893.66
Total 1	484,844,890.19
Subscriptions	48,199,440.31
Redemptions	471,658,865.54
Total 2	519,858,305.85
Monthly average of total assets	295,757,697.39
Turnover rate	-11.84%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
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	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
2020 - 06	9,467.32	16,293.47	6,420.06	139,458.29	67,412.39	46,150.58	113,562.97

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	9,891,740.97	11,379,351.69	6,317,065.05	70,447,869.34

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	68,748,109.75	903.87	589.22
2019 - 12	196,629,813.25	1,148.19	724.84
2020 - 06	92,310,297.84	969.38	584.21

Institutional B Shares

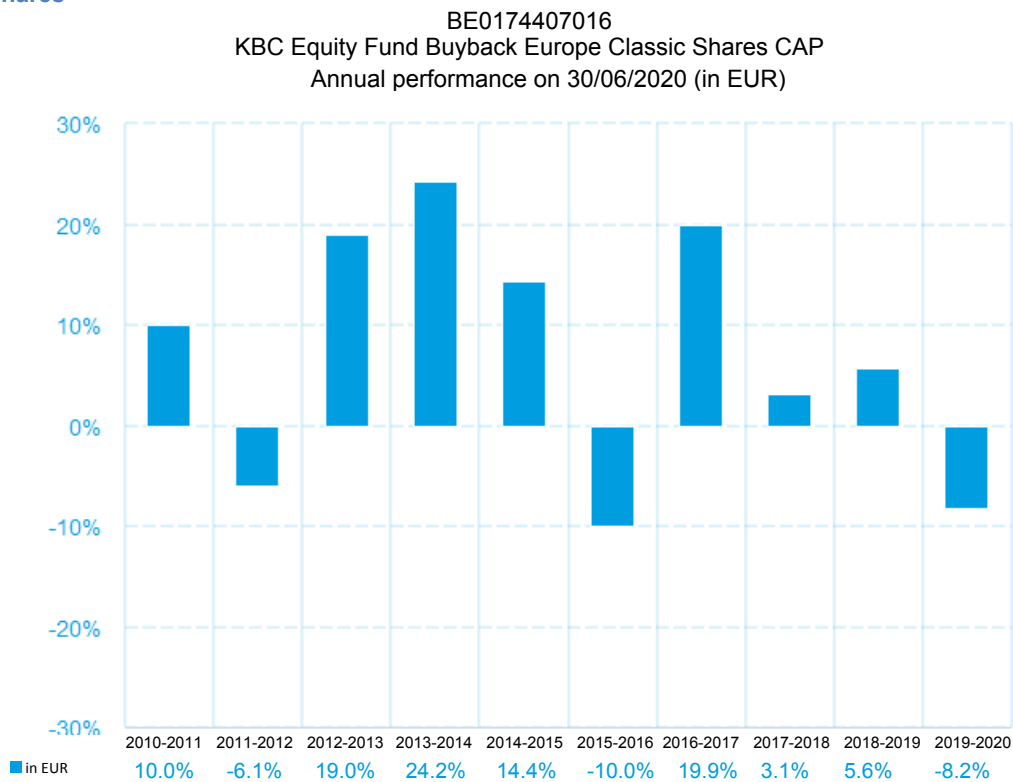
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	6,863.27		13,071.00		2,450.27		2,450.27
2019 - 12	432,964.50		34,791.00		400,623.78		400,623.78
2020 - 06	22,895.86		423,519.63		0.00		0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	6,858,325.30		12,457,529.31	
2019 - 12	457,975,188.20		38,412,862.62	
2020 - 06	26,923,188.98		397,897,602.75	

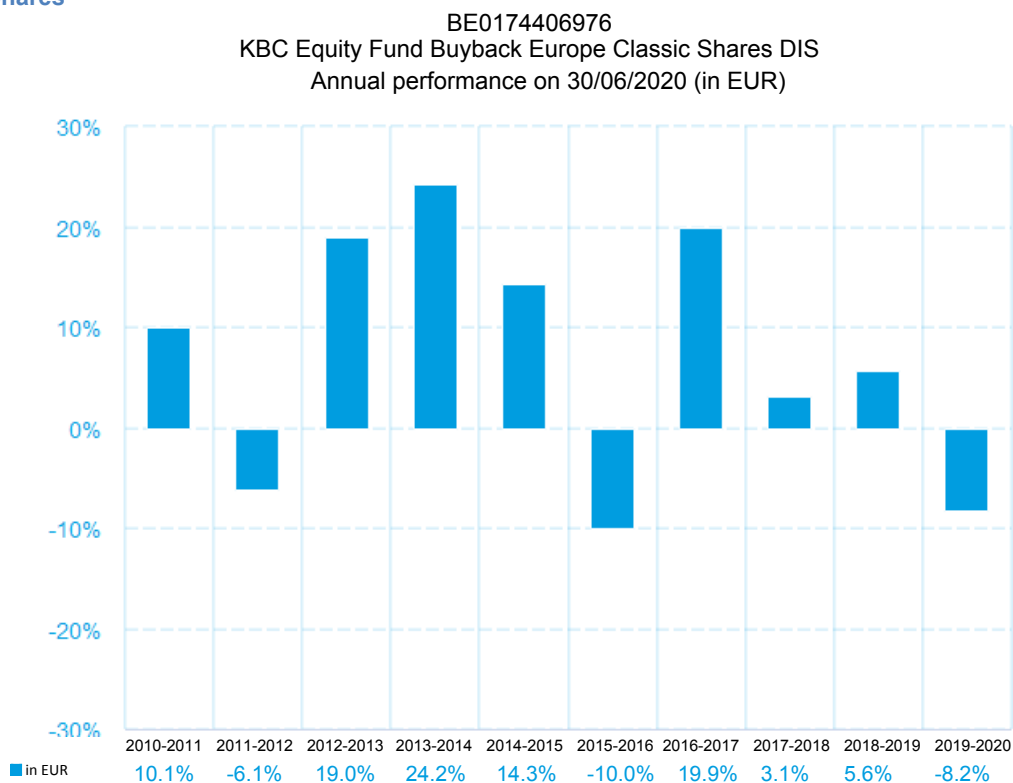
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	2,223,637.99	907.51	
2019 - 12	467,013,832.80	1,165.72	
2020 - 06	0.00		

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0174407016	EUR	-8.16%		0.01%		1.53%		6.55%		30/06/2000	3.37%
DIS	BE0174406976	EUR	-8.22%		-0.01%		1.51%		6.53%		30/06/2000	3.35%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

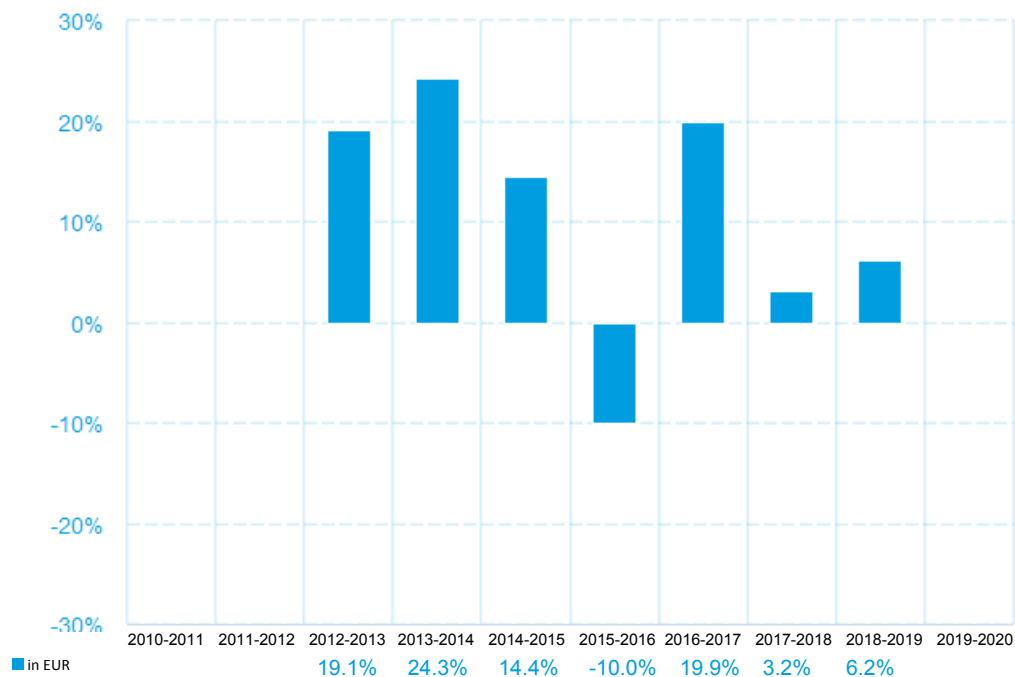
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6228537708
KBC Equity Fund Buyback Europe Institutional B Shares CAP
Annual performance on 30/06/2020 (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	BE6228537708	EUR	6.21%		9.53%		6.24%		%		24/11/2011	11.71%

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.812%
Transaction costs : 0.881%

Classic Shares Distribution :

Ongoing Charges : 2.035%
Transaction costs : 0.881%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.656%
Transaction costs : 0.881%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 52,63% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 43.929,96 EUR and for the Management Company 17.571,99 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 46918713.71 and 46918713.71 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 30/06/2020

Name	Currency	Quantity	Price	Value in currency of the portfolio
TOTAL SA	EUR	27600	33.975	937,710.00
			Total	937,710.00

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
OESTERREICH 2005 3,50% 15/09/21	EUR	1005000	EUR	1,082,393.38
FRANCE 2013 1,75% 25/11/2024	EUR	973	EUR	1,082.51
FRENCH REPUBLIC GOVERNMENT 0.0 25MAY22	EUR	1	EUR	1.01
USD 2015 2% 15/02/2025	USD	400	EUR	386.65
Total				1,083,863.55

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;	1,01	%
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)	937.710,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,02	%

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	1.082.393,38	EUR
French Republic	1.083,52	EUR
United States of America	386,65	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	937.710,00	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
FRANCE 2013 1,75% 25/11/2024	NR	EUR	above one year
FRENCH REPUBLIC GOVERNMENT 0.0 25MAY22	NR	EUR	above one year
OESTERREICH 2005 3,50% 15/09/21	AA+	EUR	above one year
USD 2015 2% 15/02/2025	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	1.083.863,55	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	67.584,56	17.571,99	6.082,61
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	23.654,60		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Central Europe
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Central Europe
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Central Europe (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 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 CSOB Asset Management a.s, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	11,651,481.86	17,437,362.54
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	2,226,094.86	3,472,302.59
C.	Shares and similar instruments		
	a) Shares	11,157,275.55	17,345,732.50
	Of which securities lent	2,118,724.41	3,280,826.48
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	248.80	24,646.00
B.	Payables		
	a) Accounts payable (-)	-1,011.23	-25,669.98
	c) Borrowings (-)		-98,727.46
	d) Collateral (-)	-2,226,094.86	-3,472,302.59
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	503,562.52	155,377.98
VI.	Accruals and deferrals		
B.	Accrued income	2,883.34	63,322.48
C.	Accrued expense (-)	-11,477.12	-27,318.98
	TOTAL SHAREHOLDERS' EQUITY	11,651,481.86	17,437,362.54
A.	Capital	14,968,755.43	15,256,054.31
B.	Income equalization	2,597.40	-103,010.73
D.	Result of the period	-3,319,870.97	2,284,318.96
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,226,094.86	3,472,302.59
IX.	Financial instruments lent	2,118,724.41	3,280,826.48

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-2,665,613.87	2,074,069.45
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-583,248.42	48,163.73
	Det.section I gains and losses on investments		
	Realised gains on investments	187,368.15	3,336,472.15
	Unrealised gains on investments	-116,073.34	-1,661,443.93
	Realised losses on investments	-235,216.76	-3,331,744.82
	Unrealised losses on investments	-3,084,940.34	3,778,949.78
II.	Investment income and expenses		
A.	Dividends	36,701.35	397,984.23
B.	Interests		
	a) Securities and money market instruments	1,757.05	8,843.84
	b) Cash at bank and in hand and deposits	596.70	1,097.65
C.	Interest on borrowings (-)	-352.92	-1,437.12
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	97.24	38,183.41
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,599.95	-47,880.39
B.	Financial expenses (-)		-21.18
C.	Custodian's fee (-)	-2,017.99	-5,921.01
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-89,464.61	-137,925.81
	Institutional B Shares	-124.32	-52,747.92
	b) Administration and accounting management	-5,632.98	-18,643.78
E.	Administrative expenses (-)	-999.94	-999.84
F.	Formation and organisation expenses (-)	-76.69	-1,375.82
G.	Remuneration, social security charges and pension		-1.37
H.	Services and sundry goods (-)	-4,843.32	-6,905.15
J.	Taxes		
	Classic Shares	-3,096.94	-5,563.19
	Institutional B Shares	2.89	29.41
K.	Other expenses (-)	-1,954.25	-4,630.18
	Income and expenditure for the period		
	Subtotal II + III + IV	-71,008.66	162,085.78
V.	Profit (loss) on ordinary activities before tax	-3,319,870.97	2,284,318.96
VII.	Result of the period	-3,319,870.97	2,284,318.96

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 30/06/2020	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 -	7,000.00	EUR	32.400	226,800.00		2.03	1.95
ERSTE GROUP BANK AG -	7,500.00	EUR	20.950	157,125.00		1.41	1.35
LENZING AG (WIEN)	2,144.00	EUR	41.200	88,332.80		0.79	0.76
RAIFFEISEN BANK INTL -	12,000.00	EUR	15.860	190,320.00		1.71	1.63
VIENNA INSURANCE GROUP AG WIEN -	5,000.00	EUR	19.900	99,500.00		0.89	0.85
<u>Czech Republic</u>							
CEZ A.S. -	25,000.00	CZK	506.000	474,804.90		4.26	4.08
KOMERCNI BANKA -	19,036.00	CZK	551.000	393,687.81		3.53	3.38
MONETA MONEY BANK AS -	164,474.00	CZK	53.500	330,275.00		2.96	2.84
<u>Hungary</u>							
GEDEON RICHTER -	40,489.00	HUF	6,520.000	744,803.80		6.68	6.39
MAGYAR OLAJ-ES GAZIPARI RT. -	80,000.00	HUF	1,858.000	419,365.73		3.76	3.60
OTP BANK PLC -	34,934.00	HUF	11,020.000	1,086,143.35		9.74	9.32
<u>Poland</u>							
ALIOR BANK SA -	40,606.00	PLN	16.150	147,607.06		1.32	1.27
AMREST HOLDINGS SE -	19,971.00	PLN	22.800	102,489.42		0.92	0.88
BANK MILLENNIUM S.A. J	112,208.00	PLN	3.022	76,324.27		0.68	0.66
BANK PEKAO SA -	33,000.00	PLN	53.840	399,911.02		3.58	3.43
CCC SA -	13,388.00	PLN	59.680	179,841.08		1.61	1.54
CD PROJEKT SA -	10,000.00	PLN	394.900	888,856.22		7.97	7.63
DINO POLSKA SA -	7,000.00	PLN	200.600	316,062.78		2.83	2.71
GRUPA LOTOS SA -	8,000.00	PLN	60.000	108,040.26		0.97	0.93
KERNEL HOLDING SA -	20,483.00	PLN	41.700	192,253.39		1.72	1.65
KGHM POLSKA MIEDZ SA -	25,000.00	PLN	90.900	511,503.10		4.58	4.39
KRUK SA -	4,312.00	PLN	107.900	104,723.60		0.94	0.90
LPP SA -	262.00	PLN	6,010.000	354,421.57		3.18	3.04
MBANK -	2,905.00	PLN	230.000	150,389.79		1.35	1.29
ORANGE POLSKA -	15,707.00	PLN	6.225	22,007.82		0.20	0.19
POLISH OIL & GAS -	280,000.00	PLN	4.545	286,441.74		2.57	2.46
POLSKA GRUPA ENERGETYCZNA SA -	200,000.00	PLN	6.874	309,445.31		2.77	2.66
POLSKI KONCERN NAFTOWY ORLEN SA -	35,000.00	PLN	62.620	493,316.33		4.42	4.23
POWOSZECHNA KASA OSZCZEDNOSCI BANK -	105,000.00	PLN	22.920	541,686.85		4.86	4.65
POWSZECHNY BANK KREDYTOWY SA -	120,000.00	PLN	28.930	781,401.18		7.00	6.71
SANTANDER BANK POLSKA SA -	7,239.00	PLN	175.400	285,793.63		2.56	2.45
<u>Romania</u>							
BRD-GROUPE SOCIETE GENERALE -	48,694.00	RON	11.560	116,307.83		1.04	1.00
OMV PETROM SA -	1,955,183.00	RON	0.324	130,890.49		1.17	1.12
<u>U.K.</u>							
AVAST PLC -	42,420.00	GBP	5.285	246,635.62		2.21	2.12
STOCK SPIRITS GROUP PLC -	77,601.00	GBP	2.340	199,766.80		1.79	1.72
Total shares				11,157,275.55		100.00	95.76
TOTAL SECURITIES PORTFOLIO				11,157,275.55		100.00	95.76
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	2,226,094.86	EUR	1.000	2,226,094.86			19.11
TOTAL RECEIVED COLLATERAL				2,226,094.86			19.11
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	132,783.27	CZK	1.000	4,983.89			0.04
KBC GROUP EURO	324,980.46	EUR	1.000	324,980.46			2.79
KBC GROUP GBP	6,460.64	GBP	1.000	7,107.48			0.06
KBC GROUP HUF	2,930,260.46	HUF	1.000	8,267.30			0.07
KBC GROUP PLN	613,038.87	PLN	1.000	137,985.16			1.18
KBC GROUP RON	57,790.44	RON	1.000	11,940.75			0.10
KBC GROUP USD	9,319.31	USD	1.000	8,297.48			0.07

Total demand accounts				503,562.52			4.32
TOTAL CASH AT BANK AND IN HAND				503,562.52			4.32
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	248.80	EUR	1.000	248.80			0.00
Total receivables				248.80			0.00
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-2,226,094.86	EUR	1.000	-2,226,094.86			-19.11
KBC GROUP EUR PAYABLE	-1,011.23	EUR	1.000	-1,011.23			-0.01
Payables				-2,227,106.09			-19.11
TOTAL RECEIVABLES AND PAYABLES				-2,226,857.29			-19.11
OTHER							
Interest receivable		EUR		2,883.34			0.03
Expenses payable		EUR		-11,477.12			-0.10
TOTAL OTHER				-8,593.78			-0.07
TOTAL NET ASSETS				11,651,481.86			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Austria	6.00	4.58	7.46	6.53
Belgium	0.08	0.31	-0.19	4.30
Czech Republic	6.48	8.04	10.36	10.28
U.K.	2.78	1.68	3.01	3.82
Hungary	18.68	18.12	19.73	19.30
Poland	58.96	62.10	57.15	53.65
Romania	6.89	5.17	2.48	2.12
Russia	0.13	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	24.66	24.18	20.31	21.07
Consum(cycl)	6.80	5.15	6.63	4.82
Cons.goods	6.79	5.12	4.42	5.96
Pharma	4.85	4.40	5.99	6.39
Financials	50.79	52.86	53.42	45.12
Technology	5.11	5.54	7.54	9.73
Telecomm.	0.00	0.22	0.19	0.19
Utilities	0.87	2.53	1.50	6.72
Real est.	0.13	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
CZECH KORUNA	4.94	7.34	10.56	10.32
EURO	5.71	4.17	6.03	9.31
POUND STERLING	2.77	1.74	3.05	3.88
HUNGARIAN FORINT	18.70	18.10	19.73	19.37
POLISH ZLOTY	59.18	62.76	58.11	54.83
ROMANIAN LEU NEW	6.99	5.18	2.48	2.22
US DOLLAR	1.71	0.71	0.04	0.07
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
Purchases	1,633,161.54
Sales	1,096,339.01
Total 1	2,729,500.55
Subscriptions	2,248,995.01
Redemptions	967,502.20
Total 2	3,216,497.21
Monthly average of total assets	11,292,743.72
Turnover rate	-4.31%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 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
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
2020 - 06	2,694.51	57.00	464.12	573.00	9,912.84	4,830.66	14,743.50

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	2,199,059.19	32,244.91	483,351.72	409,046.31

Period	Net asset value		
Year	End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	17,509,003.15	1,146.75	810.27
2019 - 12	13,666,738.43	1,205.95	823.33
2020 - 06	11,596,918.00	889.71	574.94

Institutional B Shares

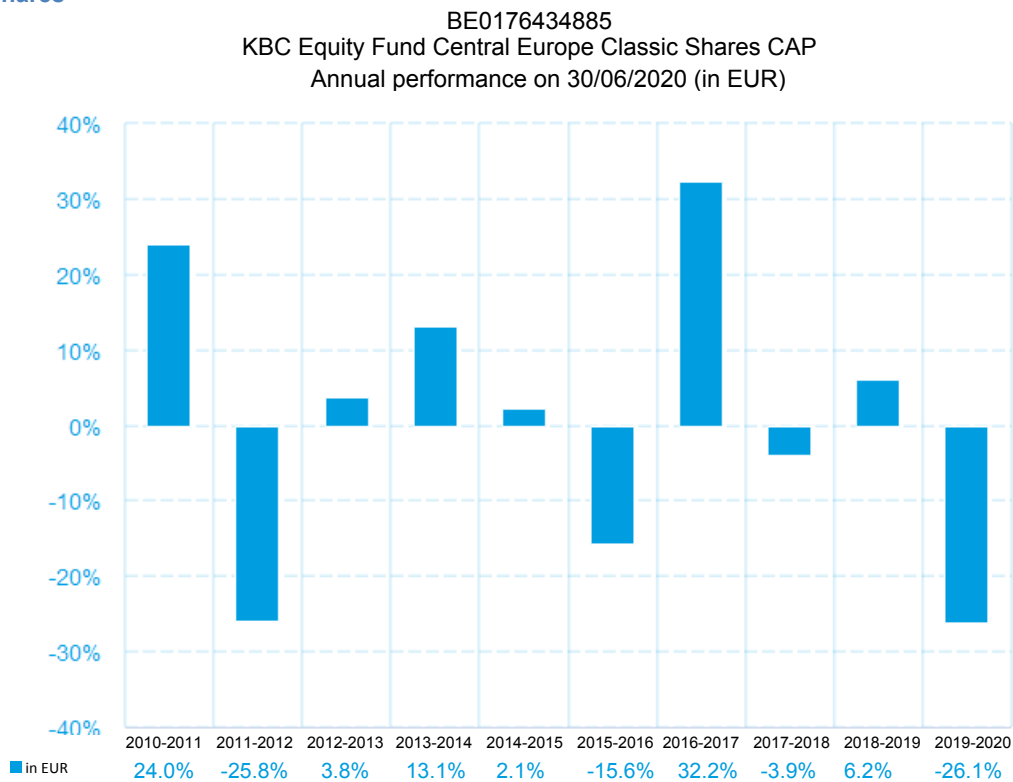
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	16,458.92		10,257.22		29,913.77		29,913.77
2019 - 12	1,135.75		30,920.52		129.00		129.00
2020 - 06	26.00		95.00		60.00		60.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	20,566,400.47		12,437,423.11	
2019 - 12	1,351,069.39		36,997,158.21	
2020 - 06	21,136.44		76,104.50	

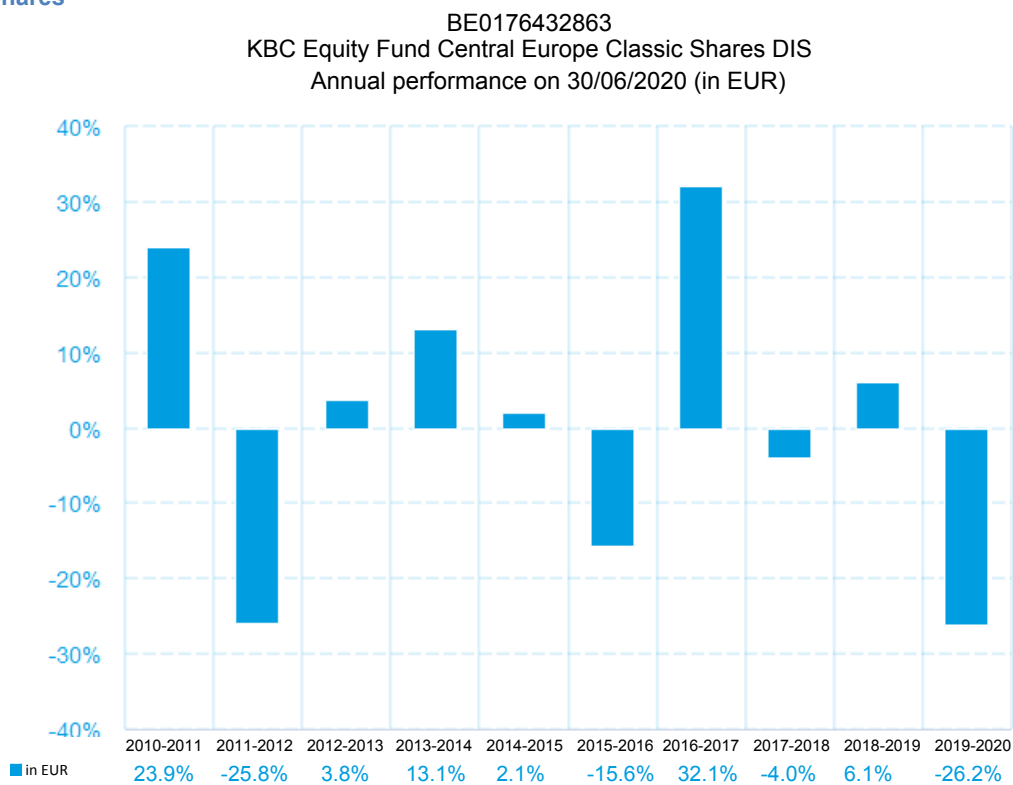
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	34,394,608.60	1,149.79	
2019 - 12	157,928.06	1,224.25	
2020 - 06	54,563.86	909.40	

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	-26.14%		-9.00%		-3.41%		-0.76%		30/03/2001	3.04%
DIS	BE0176432863	EUR	-26.18%		-9.06%		-3.46%		-0.80%		30/03/2001	3.01%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

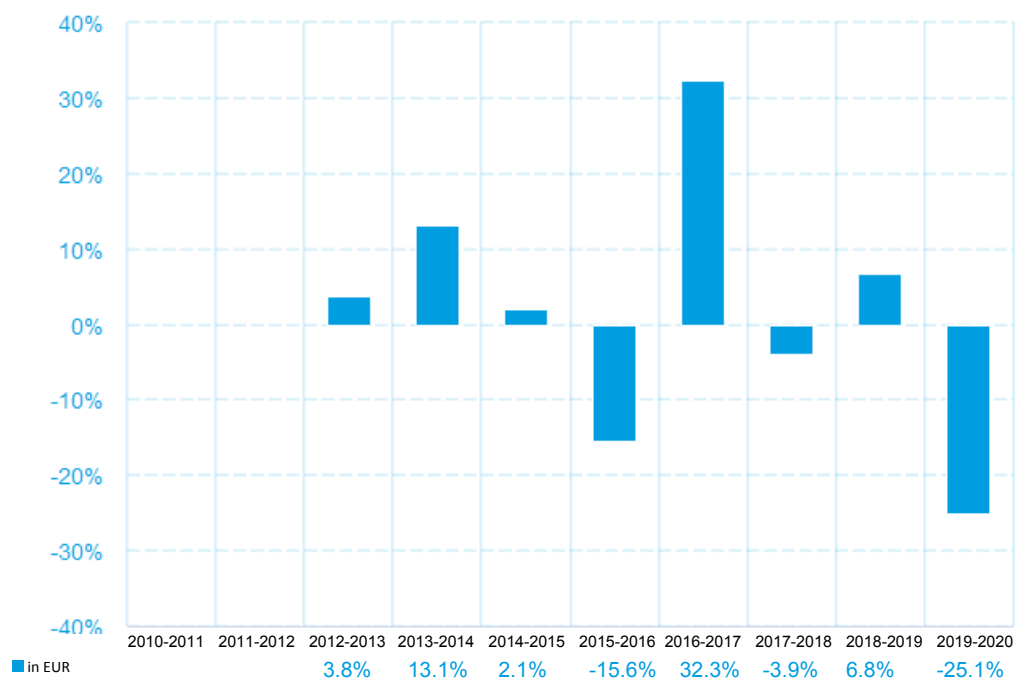
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6228538714
KBC Equity Fund Central Europe Institutional B Shares CAP
Annual performance on 30/06/2020 (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	BE6228538714	EUR	-25.12%		-8.40%		-3.01%		%		24/11/2011	1.63%

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.832%
Transaction costs : 0.055%

Classic Shares Distribution :

Ongoing Charges : 1.888%
Transaction costs : 0.055%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.475%
Transaction costs : 0.055%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 54,96% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 1.142,07 EUR and for the Management Company 614,96 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 11, with a market value fluctuating between 3181969 and 3181969 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 30/06/2020

Name	Currency	Quantity	Price	Value in currency of the portfolio
ALIOR BANK SA	PLN	20000	16.15	72,702.06
CCC SA	PLN	13387	59.68	179,827.58
CD PROJEKT SA	PLN	6000	394.9	533,313.53
DINO POLSKA SA	PLN	6999	200.6	316,017.50
GRUPA LOTOS SA	PLN	1747	60	23,593.28
KGHM POLSKA MIEDZ SA	PLN	24999	90.9	511,482.45
MBANK SA	PLN	2904	230	150,337.96
ORANGE POLSKA SA	PLN	15706	6.225	22,006.41
PGE SA	PLN	199999	6.874	309,443.64
			Total	2,118,724.41

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	1618000	EUR	1,848,849.77
FRANCE 2011 3,00% 25/04/2022	EUR	352000	EUR	377,245.09
Total				2,226,094.86

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;	18,99	%
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)	2.118.724,41	EUR
proportion of the collective investment undertaking's assets under management (AUM)	18,18	%

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
Kingdom of Belgium	1.848.849,77	EUR
French Republic	377.245,09	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(KBC Bank)	KBC Bank NV	Belgium	2.118.725,23	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.	bonds	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.	open maturity	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	bilateral	Nil.

collateral	quality	currency	Maturity tenor
BELGIUM 2012 4,25% 28/09/2022	NR	EUR	above one year
FRANCE 2011 3,00% 25/04/2022	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	KBC Bank	2.226.094,86	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 (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	1.757,03	614,96	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	614,96		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Commodities & Materials
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Commodities & Materials
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Commodities & Materials (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 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

The first half of 2020 will go down in history as an exceptional period, with sudden shocks and extreme volatility that have rarely been experienced in the past. Over the first six months of 2020, the broad **MSCI World** index lost 7% in euro terms. The **MSCI AC Materials** index, which is used as a benchmark for the **KBC EF Commodities and Materials** fund, did not perform quite as well, losing almost 10%. The Chemical sector (50% of the index) and Metals and Mining (35% of the index) lost 9% and 10%, respectively. These losses mask a brief crash in February-March as a result of Covid-19, followed by a strong recovery in April.

The Materials sector was unable to maintain the strong performance with which it ended 2019 into the beginning of 2020, and had already begun losing ground in January. As always in this sector, it is principally the Chinese economy that determines the sentiment, and as early as January we saw China go into lockdown following the outbreak of Covid-19. The effect of the trade war between the US and China in 2018 and 2019 paled into insignificance in comparison with the impact of this lockdown. The virus subsequently spread to the rest of the world, forcing other countries into lockdown and leading to panic on the stock markets. Governments and central banks responded with enormous monetary and fiscal stimulus packages.

The Chemical industry was affected mainly by weak **car sales** worldwide in the first six months of 2020. The automotive industry and the construction industry are the main end customers of the Chemical sector. The automotive industry went through a very difficult time in 2020, as it did in 2019, due to the transitional phase to electric vehicles. Covid-19 and the associated lockdowns piled further bad news on the sector.

The Metals and Mining sector was characterised by volatile supply and demand for the most important metals in the first half of 2020. Incredibly, demand for **iron ore** held up during the Chinese lockdown. Chinese blast furnaces remained operational and steel production was largely stockpiled. The subsequent Brazilian lockdown led to a fall in iron production by the major producer Vale, causing the price of iron ore to surge by 30%. **Steel** remained in the doldrums in 2020 in the world ex-China, due to the malaise in the automotive industry, with Covid-19 only exacerbating the situation. The buoyancy in the price of **gold** in 2019 was maintained. Covid-19 forced the US Fed to cut interest rates further, bringing US rates close to the sub-zero levels in Europe and Japan. The enormous monetary stimulus measures also provided a boost. Prices of **copper** and other industrial metals fell initially due to a downturn in demand as a result of Covid-19. Later, mining production in South Africa and Latin America was heavily disrupted by Covid-19, allowing prices to recover.

The fund was fairly defensively positioned at the start of the year, and due to Covid-19 we did not see an immediate need to change that positioning. This means that within the Chemical sector we are overweight in industrial gas operators, and in speciality chemicals with exposure to non-cyclical sectors. We kept away from diversified chemicals, as well as speciality chemicals with exposure to the automotive industry. In the Metals and Mining sector, we were overweight in iron ore and gold producers. We stayed away from producers of aluminium, copper and other metals. This strategy worked well, though it did mean we missed out on most of the strong recovery by copper producers and other diversified mining companies from the low point of the Covid-induced stock market crash in March. We were neither overweight nor underweight in the Chemical sector relative to the Metals and Mining sector.

2.1.8. Future policy

We expect to see a further recovery in the Materials sector in the second half of 2020. Our positive expectations are based on two assumptions: In the first place, we are seeing large-scale monetary and fiscal stimulus measures worldwide. Central banks, and especially the Fed in the US, are pursuing an extremely accommodative monetary policy, which is generally supportive of the equity markets. As regards fiscal measures, Europe has embarked on a recovery plan to the tune of 750 billion euros. There is also the EU Green Deal, which has been around for some time and the details of which are coming into ever sharper relief. We also think that Merkel's change of tack on European solidarity could be a game-changer for the European economy. The US also introduced the Coronavirus Aid, Relief, and Economic Security (CARES) Act, with a view to pumping 2 trillion dollars into the American economy.

Secondly, we are optimistic about China. We think China could deliver healthy growth in 2020 despite Covid-19. Chinese economic growth is inevitably slowing, because the high growth figures from the past are not sustainable. In the first decade of the 21st century, annual growth in China was over 10%, and in the last decade growth slowed down to a stable annual growth of 6%. This figure will logically continue to drop in the new decade; we think the rate of growth will fall to 5% in the full-year 2020, principally as a result of the Covid-19 lockdowns. The Chinese government is a master at manipulating growth, and we have already seen a raft of fiscal stimulus measures aimed at mitigating the impact of Covid-19. The Chinese infrastructure and real estate markets are doing well, and it is unlikely that this will change any time soon. These two markets are the main pillars that support the Materials sector.

We also see a number of risks for the second half of 2020. In the US, the greatly improved chance of electoral victory for the Democrat candidate Joe Biden is weighing on the stock market. The US presidential elections will take place in November 2020. Investors are particularly anxious about the prospect of Biden partially reversing the tax cuts introduced by President Trump if he is elected. Trump lowered corporation tax rates from 35% to 21%; Biden is looking to raise them back to 28% as well as introducing a minimum tax rate. However, we believe that the most likely outcome is still that Trump will be re-elected.

We also see a risk of the impact of the lockdowns continuing to weigh on the economy for some time to come. This will manifest itself in a high percentage of people no longer being able to pay their rent, which will ultimately reduce the quality of banks' loan books. Here again, however, we think the risk is limited because governments and central banks will step in.

More specifically for the Chemical sector, we expect worldwide **car sales** to increase slightly. The basis for comparison is very straightforward, and we are seeing ever-increasing subsidies aimed at making electric vehicles more affordable. It may be too early for strong growth to return, as the transition to electric cars will take time, but we do not expect car sales to drop much further. We expect the prices of the most relevant chemical products to recover, but volume growth of chemical products will remain fairly weak, as in previous years. The sector will therefore have to continue to rely on self-help (higher efficiency, cost-cutting, etc.) and consolidation via mergers and acquisitions.

In the Metals and Mining sector, we expect **iron ore** to continue to perform well, because the iron ore market is an oligopoly and the demand for steel in China continues to top expectations year after year. There is a consensus among analysts that the price of iron ore will drop in the second half of 2020, but this consensus has been proven wrong for several years in a row, and that seems set to continue. We also remain positive towards **gold**, which will continue to find favour. As mentioned above, for the Chemical sector, we expect to see slight growth in worldwide **car sales**, which is good news for the **steel** industry.

We have begun the second half of the 2020 stock-market year by bringing in more cyclical stocks at the expense of defensive names. In the Chemical sector, for example, we have increased our exposure to diversified chemicals and speciality chemicals with cyclical end markets. In the Metals and Mining sector, we have brought copper producers and steel producers into the portfolio. We will increase the positions in these cyclical stocks if we see more positive macroeconomic data points.

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 Beveik 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		17,677,862.03	10,664,041.32
II. Securities, money market instruments, UCIs and derivatives			
C. Shares and similar instruments			
a) Shares		17,650,321.26	10,761,968.50
Of which securities lent			7,024.81
D. Other securities			7,024.84
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		68,921.88	377,238.81
B. Payables			
a) Accounts payable (-)		-1,955.74	-298,074.47
c) Borrowings (-)		-42,923.98	-499,994.54
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		27,320.07	334,532.32
VI. Accruals and deferrals			
B. Accrued income		10,285.07	8,971.44
C. Accrued expense (-)		-34,106.53	-27,625.58
TOTAL SHAREHOLDERS' EQUITY		17,677,862.03	10,664,041.32
A. Capital		19,878,613.24	8,678,863.96
B. Income equalization		-69,330.89	-195,980.63
D. Result of the period		-2,131,420.32	2,181,157.99
Off-balance-sheet headings			
IX. Financial instruments lent			7,024.81

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-1,795,847.67	1,730,973.12
G.	Receivables, deposits, cash at bank and in hand and payables		-0.07
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-511,900.30	146,667.26
	Det.section I gains and losses on investments		
	Realised gains on investments	1,897,097.19	1,897,129.95
	Unrealised gains on investments	-4,224.48	684,234.93
	Realised losses on investments	-4,014,214.67	-1,098,779.12
	Unrealised losses on investments	-186,406.01	395,054.55
II.	Investment income and expenses		
A.	Dividends	310,929.66	437,205.50
B.	Interests		
	a) Securities and money market instruments	1,407.02	2,504.60
	b) Cash at bank and in hand and deposits	432.38	1,102.06
C.	Interest on borrowings (-)	-1,130.68	-588.44
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	18,645.87	17,908.87
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-48,059.99	-35,833.71
B.	Financial expenses (-)		-6.02
C.	Custodian's fee (-)	-4,335.82	-3,180.93
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-57,051.06	-76,487.33
	Institutional B Shares	-20,500.66	-13,650.03
	b) Administration and accounting management	-10,636.92	-8,740.17
E.	Administrative expenses (-)	-999.99	-1,000.47
F.	Formation and organisation expenses (-)	-155.59	-1,276.94
G.	Remuneration, social security charges and pension		-0.80
H.	Services and sundry goods (-)	-4,866.44	-6,870.09
J.	Taxes		
	Classic Shares	-2,930.59	-3,935.00
	Institutional B Shares	-11.38	-24.71
K.	Other expenses (-)	-4,408.16	-3,608.71
	Income and expenditure for the period		
	Subtotal II + III + IV	176,327.65	303,517.73
V.	Profit (loss) on ordinary activities before tax	-2,131,420.32	2,181,157.99
VII.	Result of the period	-2,131,420.32	2,181,157.99

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 30/06/2020	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 -	20,231.00	USD	10.210	183,909.99		1.04	1.04
BHP GROUP LTD -	31,218.00	AUD	35.820	685,483.24		3.88	3.88
FORTESCUE METALS GROUP -	23,442.00	AUD	13.850	199,026.37		1.13	1.13
HARDIE JAMES -	5,698.00	AUD	27.520	96,125.16		0.55	0.54
NORTHERN STAR RESOURCES LTD -	4,760.00	AUD	13.360	38,983.39		0.22	0.22
ORICA LTD -	3,541.00	AUD	16.640	36,119.81		0.21	0.20
RIO TINTO LTD -	5,346.00	AUD	97.960	321,028.74		1.82	1.82
<u>Belgium</u>							
UMICORE -	1,658.00	EUR	41.910	69,486.78		0.39	0.39
<u>Brazil</u>							
VALE SA -	38,703.00	BRL	55.920	350,944.47		1.99	1.99
<u>Canada</u>							
AGNICO EAGLE MINES -	2,338.00	CAD	86.930	132,861.55		0.75	0.75
BARRICK GOLD CORP -	21,305.00	CAD	36.530	508,763.96		2.88	2.88
B2GOLD CORP -	8,709.00	CAD	7.750	44,121.99		0.25	0.25
CCL INDUSTRIES -	1,347.00	CAD	43.880	38,638.42		0.22	0.22
FIRST QUANTUM MINERALS LTD -	27,458.00	CAD	10.820	194,214.34		1.10	1.10
FRANCO-NEVADA CORP -	2,502.00	CAD	189.650	310,188.21		1.76	1.76
KINROSS GOLD -	24,539.00	CAD	9.800	157,205.62		0.89	0.89
LUNDIN MINING CORP -	9,253.00	CAD	7.280	44,035.11		0.25	0.25
PAN AMERICAN SILVER CORP -	3,421.00	CAD	41.230	92,204.38		0.52	0.52
SILVER WHEATON CORP -	7,438.00	CAD	59.710	290,327.63		1.65	1.64
YAMANA GOLD INC -	9,949.00	CAD	7.380	47,997.75		0.27	0.27
<u>Chile</u>							
SOC QUIMICA MINERA CHILE SA -B-	4,434.00	CLP	21,370.000	102,808.95		0.58	0.58
<u>China</u>							
ANHUI CONCH CEMENT CO LTD -	25,144.00	HKD	52.200	150,778.77		0.85	0.85
CHINA RESOURCES CEMENT HOLDING -	142,927.00	HKD	9.490	155,817.35		0.88	0.88
<u>Denmark</u>							
CHRISTIAN HANSEN HOLDING A/S -	1,533.00	DKK	684.000	140,688.11		0.80	0.80
NOVOZYMES A/S B	4,252.00	DKK	383.500	218,785.11		1.24	1.24
<u>France</u>							
AIR LIQUIDE (L') -	5,703.00	EUR	128.400	732,265.20		4.15	4.14
<u>Germany</u>							
BASF SE -	2,147.00	EUR	49.880	107,092.36		0.61	0.61
SYMRISE AG -	2,114.00	EUR	103.500	218,799.00		1.24	1.24
<u>Hong Kong</u>							
CHINA NATIONAL BUILDING MATERI -	307,351.00	HKD	8.250	291,288.88		1.65	1.65
<u>India</u>							
ASIAN PAINTS LTD -	2,617.00	INR	1,687.450	52,074.89		0.30	0.30
BERGER PAINTS INDIA LTD -	5,531.00	INR	493.900	32,213.39		0.18	0.18
<u>Indonesia</u>							
BARITO PACIFIC TBK PT -	528,688.00	IDR	1,160.000	38,224.29		0.22	0.22
<u>Ireland</u>							
C.R.H. PLC -	9,347.00	EUR	30.500	285,083.50		1.62	1.61
<u>Japan</u>							
ASAHI KASEI CORP -	13,400.00	JPY	875.600	96,830.40		0.55	0.55
JSR CORPORATION -	4,000.00	JPY	2,080.000	68,663.27		0.39	0.39
KANSAI PAINT CO LTD -	2,600.00	JPY	2,273.000	48,772.38		0.28	0.28
MITSUBISHI CHEMICAL HOLDINGS CORP -	32,100.00	JPY	627.400	166,207.54		0.94	0.94
MITSUBISHI GAS CHEMICAL COMPANY INC -	12,000.00	JPY	1,630.000	161,424.71		0.92	0.91
mitsui chemical inc -	1,900.00	JPY	2,247.000	35,233.67		0.20	0.20

NIPPON PAINT HOLDINGS CO LTD -	3,400.00	JPY	7,840.000	219,986.56	1.25	1.24
NITTO DENKO -	800.00	JPY	6,100.000	40,273.65	0.23	0.23
SHIN-ETSU CHEM CO -	3,100.00	JPY	12,595.000	322,226.34	1.83	1.82
TEIJIN LTD -	3,000.00	JPY	1,714.000	42,435.88	0.24	0.24
TORAY INDUSTRIES -	11,700.00	JPY	507.500	49,003.05	0.28	0.28
TOSOH CORP -	3,700.00	JPY	1,470.000	44,886.96	0.25	0.25
<u>Luxembourg</u>						
ARCELORMITTAL -	6,084.00	EUR	9.370	57,007.08	0.32	0.32
<u>Netherlands</u>						
KONINKLIJKE D.S.M. NV (AMS)	2,674.00	EUR	123.200	329,436.80	1.87	1.86
<u>Norway</u>						
YARA INTL ASA -	1,656.00	NOK	333.900	51,032.48	0.29	0.29
<u>Russia</u>						
POLYMETAL INTERNATIONAL PLC -	3,302.00	RUB	1,392.800	57,466.72	0.33	0.33
POLYUS GOLD COMPANY -	363.00	RUB	11,970.000	54,293.94	0.31	0.31
<u>South Africa</u>						
ANGLO AMERICAN PLATINUM LTD -	2,060.00	ZAR	1,254.080	132,382.29	0.75	0.75
IMPALA PLATINUM HOLDINGS LTD. -	20,989.00	ZAR	116.000	124,763.39	0.71	0.71
KUMBA RESOURCES LTD -	2,505.00	ZAR	463.100	59,445.63	0.34	0.34
NORTHAM PLATINUM LTD -	19,830.00	ZAR	116.200	118,077.26	0.67	0.67
SASOL LTD -	5,456.00	ZAR	132.200	36,960.96	0.21	0.21
SIBANYE STILLWATER LTD -	42,099.00	ZAR	37.700	81,329.96	0.46	0.46
<u>South Korea</u>						
LG CHEM LTD -	397.00	KRW	490,500.000	144,138.59	0.82	0.82
POSCO -	320.00	KRW	174,000.000	41,214.50	0.23	0.23
<u>Switzerland</u>						
EMS-CHEMIE HOLDING AG -	255.00	CHF	734.000	175,871.85	1.00	1.00
GIVAUDAN (NOM)	140.00	CHF	3,528.000	464,105.50	2.63	2.63
LAFARGEHOLCIM LTD (NOM)	6,347.00	CHF	41.510	247,560.49	1.40	1.40
LONZA AG -	481.00	CHF	500.200	226,073.09	1.28	1.28
SIG COMBIBLOC SERVICES AG -	4,718.00	CHF	15.330	67,961.07	0.39	0.38
SIKA FINANZ AG -	2,023.00	CHF	182.350	346,626.49	1.96	1.96
<u>U.K.</u>						
ANGLO AMERICAN PLC PLC	13,677.00	GBP	18.694	281,276.35	1.59	1.59
BHP GROUP PLC -	20,947.00	GBP	16.544	381,243.54	2.16	2.16
CRODA INTERNATIONAL -	1,643.00	GBP	52.560	95,002.07	0.54	0.54
FRESNILLO PLC -	8,493.00	GBP	8.414	78,614.70	0.45	0.45
LINDE PLC -	5,834.00	USD	212.110	1,101,767.12	6.25	6.23
RIO TINTO PLC -	11,672.00	GBP	45.490	584,119.03	3.31	3.30
<u>U.S.A.</u>						
AIR PRODUCTS & CHEMICALS -	2,646.00	USD	241.460	568,849.36	3.22	3.22
ALBEMARLE CORP. -	532.00	USD	77.210	36,571.89	0.21	0.21
AVERY DENNISON CORPORATION -	1,889.00	USD	114.090	191,885.33	1.09	1.09
BALL CORPORATION -	4,757.00	USD	69.490	294,318.60	1.67	1.67
CORTEVA INC -	3,699.00	USD	26.790	88,230.61	0.50	0.50
CROWN CORK AND SEAL -	2,297.00	USD	65.130	133,200.03	0.76	0.75
DOW INC -	9,100.00	USD	40.760	330,246.18	1.87	1.87
DOWDUPONT INC -	7,778.00	USD	53.130	367,934.06	2.09	2.08
EASTMAN CHEMICAL CO -	3,462.00	USD	69.640	214,658.49	1.22	1.21
ECOLAB, INC. -	2,971.00	USD	198.950	526,270.27	2.98	2.98
FMC CORPORATION -	2,630.00	USD	99.620	233,273.03	1.32	1.32
LYONDELLBASELL INDUSTRIES NV CL A	1,525.00	USD	65.720	89,233.85	0.51	0.51
NEWMONT GOLDCORP CORP -	10,410.00	USD	61.740	572,241.82	3.24	3.24
NUTRIEN LTD -	7,396.00	CAD	43.620	210,895.69	1.20	1.19
PPG INDUSTRIES INC -	800.00	USD	106.060	75,544.67	0.43	0.43
RPM INTERNATIONAL INC -	2,177.00	USD	75.060	145,488.69	0.82	0.82
SEALED AIR CORPORATION -	1,242.00	USD	32.850	36,326.14	0.21	0.21
SHERWIN-WILLIAMS COMPANY -	704.00	USD	577.850	362,201.31	2.05	2.05
THE MOSAIC COMPANY -	7,197.00	USD	12.510	80,162.46	0.45	0.45
WESTROCK CO -	3,636.00	USD	28.260	91,486.76	0.52	0.52
Total shares				17,650,321.26	100.00	99.84
TOTAL SECURITIES PORTFOLIO				17,650,321.26	100.00	99.84
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	-5,132.82	AUD	1.000	-3,146.46		-0.02
KBC GROUP CAD	1,921.49	CAD	1.000	1,256.10		0.01
KBC GROUP CHF	1,796.81	CHF	1.000	1,688.35		0.01
KBC GROUP DKK	2,166.32	DKK	1.000	290.66		0.00
KBC GROUP EURO	-32,961.09	EUR	1.000	-32,961.09		-0.19
KBC GROUP GBP	2,332.37	GBP	1.000	2,565.89		0.02
KBC GROUP HKD	180,513.46	HKD	1.000	20,736.95		0.12
KBC GROUP ILS	0.06	ILS	1.000	0.02		
KBC GROUP JPY	-137,888.00	JPY	1.000	-1,137.96		-0.01

KBC GROUP MXN	161.16	MXN	1.000	6.21			
KBC GROUP NOK	-2,390.04	NOK	1.000	-220.58			-0.00
KBC GROUP NZD	-0.23	NZD	1.000	-0.13			
KBC GROUP PLN	0.32	PLN	1.000	0.07			
KBC GROUP RUB	-3,814.80	RUB	1.000	-47.67			
KBC GROUP SEK	-0.12	SEK	1.000	-0.01			
KBC GROUP TRY	351.67	TRY	1.000	45.68			
KBC GROUP USD	-6,076.33	USD	1.000	-5,410.08			-0.03
KBC GROUP ZAR	14,248.47	ZAR	1.000	730.14			0.00
Total demand accounts				-15,603.91			-0.09
TOTAL CASH AT BANK AND IN HAND				-15,603.91			-0.09
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	153.58	EUR	1.000	153.58			0.00
KBC GROUP INR TE ONTVANGEN	5,831,691.88	INR	1.000	68,768.30			0.39
Total receivables				68,921.88			0.39
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,955.74	EUR	1.000	-1,955.74			-0.01
Payables				-1,955.74			-0.01
TOTAL RECEIVABLES AND PAYABLES				66,966.14			0.38
OTHER							
Interest receivable		EUR		10,285.07			0.06
Expenses payable		EUR		-34,106.53			-0.19
TOTAL OTHER				-23,821.46			-0.14
TOTAL NET ASSETS				17,677,862.03			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Australia	5.80	7.64	8.99	8.82
Austria	0.00	0.62	0.00	0.00
Belgium	-0.32	-0.79	1.49	0.67
Bermuda	0.50	0.00	0.00	0.00
Brazil	4.02	1.55	0.00	1.98
Canada	5.71	6.11	9.20	10.51
Switzerland	2.80	7.39	5.01	8.63
Chile	0.86	0.00	0.00	0.58
China	1.33	1.72	1.56	1.73
Germany	4.01	6.58	6.31	1.84
Denmark	1.04	0.44	0.26	2.03
Spain	0.20	0.00	0.00	0.00
Finland	0.94	1.04	0.35	0.00
France	4.52	3.95	5.17	4.13
U.K.	16.26	16.01	18.27	14.24
Hong Kong	0.65	0.21	3.56	1.64
India	2.56	0.94	0.00	0.48
Indonesia	1.37	0.18	0.38	0.22
Ireland	0.00	1.22	3.00	1.61
Japan	5.57	6.98	5.15	7.32
South Korea	2.55	0.47	0.00	1.04
Luxembourg	1.37	0.96	1.34	0.32
Mexico	0.00	1.33	0.04	0.00
Netherlands	2.38	2.77	3.47	1.86
Norway	1.97	1.10	0.00	0.29
Peru	0.00	1.24	0.00	0.00
Poland	0.00	0.09	0.00	0.00
Russia	0.00	0.42	2.68	0.63
Sweden	0.75	0.91	3.11	0.00
Thailand	0.00	0.00	0.41	0.00
Taiwan	1.75	1.87	0.00	0.00
U.S.A.	30.70	27.05	17.80	26.31
South Africa	0.71	0.00	2.45	3.12

TOTAL	100.00	100.00	100.00	100.00
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Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	97.40	97.81	98.34	95.31
Consum(cycl)	0.00	0.26	0.00	1.08
Cons.goods	3.19	2.34	2.09	2.83
Pharma	0.00	0.38	0.00	0.50
Financials	(0.59)	-0.79	(0.43)	0.28
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	5.86	7.64	8.99	7.76
BRASILIAN REAL	4.02	1.64	0.00	1.98
CANADIAN DOLLAR	7.09	7.32	8.19	11.72
SWISS FRANC	2.83	7.43	4.99	8.64
	0.00	0.00	0.00	0.58
DANISH KRONE	1.08	0.48	0.28	2.03
EURO	12.40	15.44	20.98	9.95
POUND STERLING	10.60	9.97	10.52	8.03
HONG KONG DOLLAR	2.48	1.92	5.08	3.49
INDONESIAN RUPIAH	1.37	0.18	0.38	0.22
SHEQUEL ISRAEL	0.01	0.02	0.01	0.00
INDIE RUPEE	2.56	0.98	0.00	0.87
JAPANESE YEN	5.65	7.14	5.15	7.31
KOREAN WON	2.55	0.47	0.00	1.04
MEXICAN PESO	0.08	1.43	0.03	0.00
NORWEGIAN KRONE	2.05	1.28	-0.02	0.29
NEW ZEALAND DOLLAR	0.05	0.07	0.03	0.00
POLISH ZLOTY	0.07	0.16	0.04	0.00
RUSSIAN RUBLE	0.00	0.00	0.00	0.63
SWEDISH KRONA	0.79	1.01	3.08	0.00
THAI BATH	0.00	0.00	0.41	0.00
NEW TURKISH LIRA	-0.01	0.01	0.00	0.00
NEW TAIWAN DOLLAR	1.75	1.87	0.00	0.00
US DOLLAR	35.97	33.51	29.45	32.34
SOUTH AFRICAN RAND	0.75	0.03	2.41	3.12
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
Purchases	29,041,154.13
Sales	29,811,450.99
Total 1	58,852,605.13
Subscriptions	8,079,485.55
Redemptions	8,721,995.77
Total 2	16,801,481.32
Monthly average of total assets	21,279,134.16
Turnover rate	197.62%

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
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
2020 - 06	1,578.79	138.00	1,467.62	394.00	9,358.37	6,837.20	16,195.57

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	867,539.28	51,087.30	797,011.72	154,122.68

Period	Net asset value		
Year	End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	9,958,161.78	492.61	369.96
2019 - 12	8,622,317.78	597.08	437.18
2020 - 06	7,699,395.55	544.71	380.53

Institutional B Shares

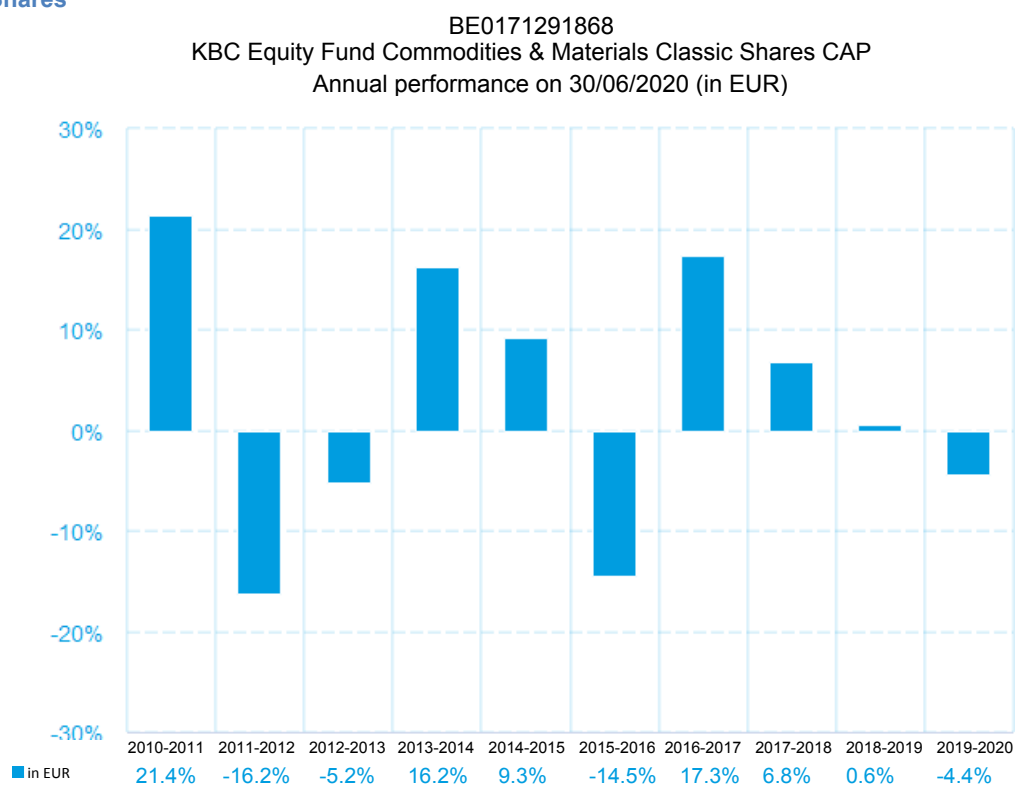
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	3,274.00		2,796.00		9,113.00		9,113.00
2019 - 12	27,743.37		17,052.96		19,803.41		19,803.41
2020 - 06	12,673.27		14,567.00		17,909.68		17,909.68

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	1,788,630.74		1,578,775.22	
2019 - 12	15,823,548.88		9,402,060.43	
2020 - 06	7,180,325.49		7,875,409.56	

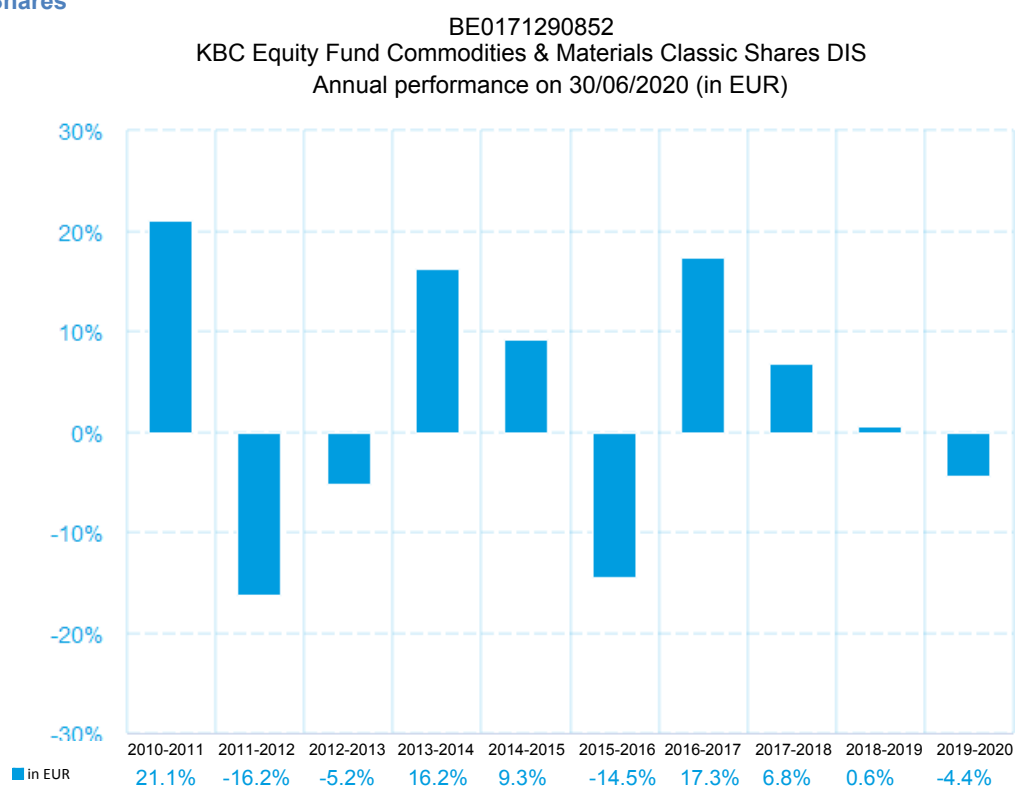
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	4,511,850.86	495.10	
2019 - 12	12,019,187.84	606.93	
2020 - 06	9,978,466.48	557.15	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0171291868	EUR	-4.35%		0.92%		0.62%		2.37%		25/06/1999	0.41%
DIS	BE0171290852	EUR	-4.40%		0.88%		0.60%		2.32%		25/06/1999	0.38%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

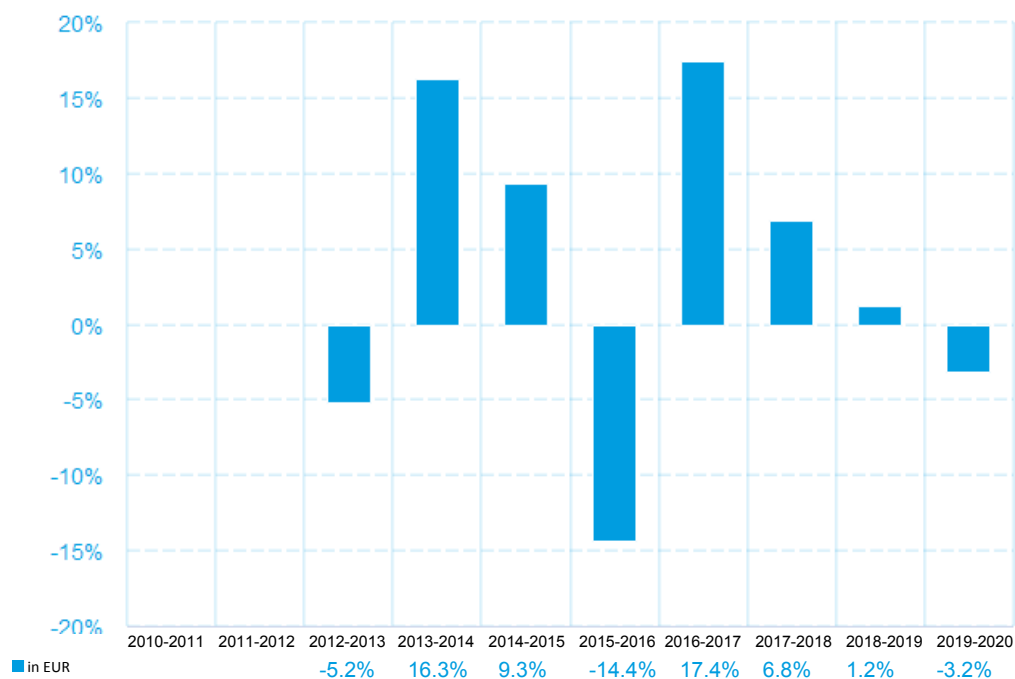
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6228540736
KBC Equity Fund Commodities & Materials Institutional B Shares CAP
Annual performance on 30/06/2020 (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	BE6228540736	EUR	-3.19%		1.53%		1.02%		%		24/11/2011	3.50%

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.788%
Transaction costs : 0.498%

Classic Shares Distribution :

Ongoing Charges : 1.839%
Transaction costs : 0.498%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.642%
Transaction costs : 0.498%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 53,16% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 914,56 EUR and for the Management Company 365,83 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 1, with a market value fluctuating between 322758.84 and 322758.84 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.

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;	Nil	%
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)	Nil	%

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
--	-----

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	1.407,02	365,83	126,63
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	492,46		
percentage of overall returns	35,00 %		

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

Table of contents

- 2. Information on KBC Equity Fund Communication Services
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Communication Services
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Communication Services (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 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	35,070,791.16	17,702,396.82
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	35,037,759.16	17,846,707.66
D.	Other securities		10,224.76
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	142,246.30	
B.	Payables		
a)	Accounts payable (-)	-22,020.01	-1,003.73
c)	Borrowings (-)	-179,437.30	-227,649.19
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	91,835.81	64,460.97
VI.	Accruals and deferrals		
B.	Accrued income	25,325.51	22,297.36
C.	Accrued expense (-)	-24,918.31	-12,641.01
	TOTAL SHAREHOLDERS' EQUITY	35,070,791.16	17,702,396.82
A.	Capital	33,322,798.24	15,610,884.03
B.	Income equalization	51,305.83	7,060.56
D.	Result of the period	1,696,687.09	2,084,452.23

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	2,157,022.57	1,993,861.35
D.	Other securities	-0.34	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-440,266.39	72,641.62
	Det.section I gains and losses on investments		
	Realised gains on investments	2,853,281.40	795,238.23
	Unrealised gains on investments	1,042,881.27	1,191,840.06
	Realised losses on investments	-1,639,634.41	-889,781.17
	Unrealised losses on investments	-539,772.42	969,205.85
II.	Investment income and expenses		
A.	Dividends	126,729.44	130,002.14
B.	Interests		
b)	Cash at bank and in hand and deposits	512.26	563.86
C.	Interest on borrowings (-)	-881.35	-342.91
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	28,281.50	3,472.51
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-42,105.81	-18,657.16
B.	Financial expenses (-)		-5.98
C.	Custodian's fee (-)	-4,258.04	-2,735.76
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-79,681.79	-47,383.12
	Institutional B Shares	-18,919.74	-19,807.04
b)	Administration and accounting management	-11,618.65	-8,017.79
E.	Administrative expenses (-)	-999.99	-999.75
F.	Formation and organisation expenses (-)	-173.05	-6,131.14
G.	Remuneration, social security charges and pension		-1.06
H.	Services and sundry goods (-)	-4,870.65	-6,869.02
J.	Taxes		
	Classic Shares	-4,086.42	-2,777.21
	Institutional B Shares	352.61	-520.38
K.	Other expenses (-)	-8,349.07	-1,840.93
	Income and expenditure for the period		
	Subtotal II + III + IV	-20,068.75	17,949.22
V.	Profit (loss) on ordinary activities before tax	1,696,687.09	2,084,452.23
VII.	Result of the period	1,696,687.09	2,084,452.23

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 30/06/2020	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>							
ORANGE BELGIUM -	25,075.00	EUR	14.500	363,587.50		1.04	1.04
<u>Brazil</u>							
TIM PARTICIPACOES SA -	99,920.00	BRL	14.200	230,073.92		0.66	0.66
<u>Canada</u>							
QUEBECOR B	18,441.00	CAD	29.170	351,646.28		1.00	1.00
<u>Cayman Islands</u>							
BAIDU.COM INC -	5,102.00	USD	119.890	544,610.05		1.55	1.55
<u>China</u>							
CHINA TELECOM CORP LTD -	1,539,378.00	HKD	2.170	383,742.88		1.10	1.09
MEITUAN DIANPING -	6,807.00	HKD	171.900	134,420.95		0.38	0.38
NETEASE.COM -ADR-	830.00	USD	429.380	317,308.82		0.91	0.91
TENCENT HOLDINGS -	59,120.00	HKD	498.600	3,386,273.40		9.66	9.66
<u>France</u>							
PUBLICIS GROUPE SA -	12,081.00	EUR	28.810	348,053.61		0.99	0.99
STMICROELECTRONICS NV -	6,048.00	EUR	24.200	146,361.60		0.42	0.42
<u>Greece</u>							
OTE PLC -	71,460.00	EUR	12.010	858,234.60		2.45	2.45
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	2,638.00	USD	215.700	506,625.65		1.45	1.45
<u>Italy</u>							
TELECOM ITALIA SPA (MIL) DI RISPARMIO NWE	399,894.00	EUR	0.345	137,963.43		0.39	0.39
<u>Japan</u>							
KDDI CORPORATION -	7,900.00	JPY	3,234.000	210,847.41		0.60	0.60
LINE CORP -	3,400.00	JPY	5,420.000	152,082.55		0.43	0.43
NEXON CO LTD -	6,800.00	JPY	2,437.000	136,762.05		0.39	0.39
NINTENDO CO -	1,300.00	JPY	48,010.000	515,081.83		1.47	1.47
NTT DOCOMO, INC. -	6,000.00	JPY	2,882.000	142,707.37		0.41	0.41
SOFTBANK GROUP CORP -	12,274.00	JPY	5,450.000	552,056.84		1.58	1.57
SQUARE ENIX CO -	3,100.00	JPY	5,440.000	139,175.17		0.40	0.40
<u>Mexico</u>							
AMERICA MOVIL S.A. DE C.V. -L-	330,987.00	MXN	14.750	188,114.22		0.54	0.54
<u>Netherlands</u>							
NXP SEMICONDUCTOR NV -	1,667.00	USD	114.040	169,260.28		0.48	0.48
PROSUS NV -	12,942.00	EUR	82.740	1,070,821.08		3.06	3.05
YANDEX NV -	7,678.00	USD	50.020	341,943.25		0.98	0.98
<u>Philippines</u>							
GLOBE TELECOM INC -	3,795.00	PHP	2,070.000	140,377.36		0.40	0.40
<u>Russia</u>							
MAIL.RU GROUP LTD -	7,267.00	USD	22.500	145,579.40		0.42	0.42
VEON LTD SPON ADR	220,573.00	USD	1.800	353,498.11		1.01	1.01
<u>South Africa</u>							
NASPERS LTD N	4,021.00	ZAR	3,163.110	651,757.13		1.86	1.86
<u>South Korea</u>							
LG UPLUS LTD -	15,614.00	KRW	12,200.000	141,001.84		0.40	0.40
SAMSUNG ELECTRONICS -	3,514.00	KRW	52,800.000	137,336.65		0.39	0.39
<u>Spain</u>							
MA SMOVIL IBERCOM SA -	13,878.00	EUR	22.700	315,030.60		0.90	0.90
<u>U.S.A.</u>							
ACTIVISION INC -	7,821.00	USD	75.900	528,525.93		1.51	1.51

ALTICE USA INC -A-	27,415.00	USD	22.540	550,179.50		1.57	1.57
AMAZON COMM. INC. -	433.00	USD	2,758.820	1,063,588.18		3.04	3.03
AT&T INC -	59,553.00	USD	30.230	1,602,891.15		4.58	4.57
CABLE ONE INC -	197.00	USD	1,774.850	311,307.88		0.89	0.89
CENTURYLINK INC -	47,880.00	USD	10.030	427,579.93		1.22	1.22
CHARTER COMMUNICATIONS INC. -	874.00	USD	510.040	396,897.08		1.13	1.13
COMCAST CORP -A-	65,735.00	USD	38.980	2,281,396.34		6.51	6.51
ELECTRONIC ARTS -	1,547.00	USD	132.050	181,882.52		0.52	0.52
FACEBOOK INC -	16,004.00	USD	227.070	3,235,568.07		9.24	9.23
FOX CORP CLASS B	15,555.00	USD	26.840	371,719.00		1.06	1.06
GOOGLE INC -C-	2,615.00	USD	1,413.610	3,291,270.22		9.39	9.39
IAC/INTERACTIVECORP -	3,228.00	USD	323.400	929,470.86		2.65	2.65
IRIDIUM COMMUNICATIONS INC -	7,503.00	USD	25.440	169,947.31		0.49	0.49
LIBERTY BROADBAND CORP -	6,483.00	USD	122.190	705,300.07		2.01	2.01
NETFLIX INC -	2,752.00	USD	455.040	1,114,962.45		3.18	3.18
NVIDIA CORP NAS	1,503.00	USD	379.910	508,395.79		1.45	1.45
PINTEREST INC -	6,347.00	USD	22.170	125,284.24		0.36	0.36
QUALCOMM CORP -	12,149.00	USD	91.210	986,609.35		2.82	2.81
SIRIUS XM HOLDING INC -	28,448.00	USD	5.870	148,679.84		0.42	0.42
SNAP INC -	6,643.00	USD	23.490	138,934.31		0.40	0.40
T-MOBILE US INC -	4,836.00	USD	104.150	448,443.57		1.28	1.28
TAKE-TWO INTERACTIVE SOFTWARE -	2,216.00	USD	139.570	275,374.72		0.79	0.79
VERIZON COMMUNICATIONS INC -	14,490.00	USD	55.130	711,244.00		2.03	2.03
WALT DISNEY -	13,295.00	USD	111.510	1,319,971.02		3.77	3.76
Total shares				35,037,759.16		100.00	99.91
TOTAL SECURITIES PORTFOLIO				35,037,759.16		100.00	99.91
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	4,812.41	AUD	1.000	2,950.05			0.01
KBC GROUP CAD	-1,581.13	CAD	1.000	-1,033.60			-0.00
KBC GROUP CZK	60.49	CZK	1.000	2.27			
KBC GROUP DKK	18,683.28	DKK	1.000	2,506.76			0.01
KBC GROUP EURO	68,806.16	EUR	1.000	68,806.16			0.20
KBC GROUP GBP	1,011.46	GBP	1.000	1,112.73			0.00
KBC GROUP HKD	-10,240.80	HKD	1.000	-1,176.44			-0.00
KBC GROUP ILS	7,991.92	ILS	1.000	2,055.98			0.01
KBC GROUP JPY	160,247.00	JPY	1.000	1,322.49			0.00
KBC GROUP MXN	20,710.55	MXN	1.000	798.01			0.00
KBC GROUP NOK	10,676.76	NOK	1.000	985.39			0.00
KBC GROUP NZD	7,873.13	NZD	1.000	4,512.60			0.01
KBC GROUP PLN	1,535.41	PLN	1.000	345.60			0.00
KBC GROUP SEK	35,101.13	SEK	1.000	3,354.47			0.01
KBC GROUP SGD	4,269.16	SGD	1.000	2,724.68			0.01
KBC GROUP TRY	2,760.96	TRY	1.000	358.62			0.00
KBC GROUP USD	-131,391.32	USD	1.000	-116,984.66			-0.33
KBC GROUP ZAR	-1,175,618.22	ZAR	1.000	-60,242.60			-0.17
Total demand accounts				-87,601.49			-0.25
TOTAL CASH AT BANK AND IN HAND				-87,601.49			-0.25
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	7,368.77	EUR	1.000	7,368.77			0.02
KBC GROUP PHP TE ONTVANGEN	7,547,874.37	PHP	1.000	134,877.53			0.39
Total receivables				142,246.30			0.41
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,158.47	EUR	1.000	-1,158.47			-0.00
KBC GROUP PHP TE BETALEN	-1,167,431.57	PHP	1.000	-20,861.54			-0.06
Payables				-22,020.01			-0.06
TOTAL RECEIVABLES AND PAYABLES				120,226.29			0.34
OTHER							
Interest receivable		EUR		25,325.51			0.07
Expenses payable		EUR		-24,918.31			-0.07
TOTAL OTHER				407.20			0.00
TOTAL NET ASSETS				35,070,791.16			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Australia	3.14	0.48	0.14	0.00
Belgium	1.83	0.41	4.14	1.14
Brazil	2.55	0.84	2.01	0.68

Canada	3.33	2.39	2.49	1.00
China	2.81	9.39	10.77	12.04
Cayman Islands	0.00	1.22	0.34	1.55
Germany	2.61	0.49	0.16	0.00
Spain	8.89	1.62	1.70	0.90
France	8.00	4.35	3.58	1.41
U.K.	5.99	1.18	0.84	0.00
Greece	3.20	1.58	3.06	2.45
Hong Kong	4.17	1.29	1.23	1.44
Hungary	0.86	0.00	0.00	0.00
Indonesia	0.00	0.12	0.00	0.00
Italy	3.87	0.95	2.90	0.39
Japan	10.59	6.44	2.73	5.27
South Korea	0.00	0.36	0.00	0.79
Mexico	0.00	0.41	0.24	0.54
Malaysia	0.00	0.11	0.00	0.00
Netherlands	3.09	0.79	3.31	4.50
Philippines	0.00	0.11	0.00	0.40
Poland	0.00	0.07	0.00	0.00
Russia	1.30	0.67	1.65	1.42
Singapore	0.00	0.31	0.00	0.00
Sweden	0.44	0.10	0.00	0.00
Taiwan	0.22	0.80	0.00	0.00
U.S.A.	31.58	59.97	56.75	62.22
South Africa	1.53	3.55	1.96	1.86
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	0.07	0.10	0.00	0.00
Consum(cycl)	18.80	26.65	30.19	23.15
Cons.goods	0.00	1.61	4.35	3.41
Financials	(0.38)	-0.93	3.01	3.15
Technology	1.37	39.32	36.18	47.72
Telecomm.	79.92	32.86	26.27	22.57
Utilities	0.22	0.39	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.01	0.42	0.01	0.01
BRASILIAN REAL	2.55	0.84	2.01	0.68
CANADIAN DOLLAR	3.31	2.41	2.50	1.00
CZECH KORUNA	0.04	0.03	0.02	0.00
DANISH KRONE	0.02	0.01	0.01	0.01
EURO	31.31	9.92	17.62	9.46
POUND STERLING	6.00	1.24	0.86	0.00
HONG KONG DOLLAR	6.94	9.08	9.82	11.14
HUNGARIAN FORINT	0.83	-0.03	0.00	0.00
INDONESIAN RUPIAH	0.00	0.12	0.00	0.00
SHEQUEL ISRAEL	0.01	0.01	0.01	0.01
JAPANESE YEN	10.63	6.50	2.82	5.27
KOREAN WON	0.00	0.36	0.00	0.79
MEXICAN PESO	0.05	0.46	0.24	0.54
MALAYSIAN RINGGIT	0.00	0.11	0.00	0.00
NORWEGIAN KRONE	0.01	0.01	0.00	0.00
NEW ZEALAND DOLLAR	0.03	0.03	0.02	0.01
PESO	0.00	0.11	0.00	0.72
POLISH ZLOTY	0.00	0.07	0.00	0.00
SWEDISH KRONA	0.44	0.10	0.01	0.01
SINGAPORE DOLLAR	0.01	0.32	0.01	0.01
NEW TAIWAN DOLLAR	0.22	0.80	0.00	0.00
US DOLLAR	36.05	63.52	62.08	68.65
SOUTH AFRICAN RAND	1.54	3.56	1.96	1.69
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
Purchases	33,494,728.30
Sales	22,964,228.45
Total 1	56,458,956.75
Subscriptions	17,512,282.35
Redemptions	7,088,004.86
Total 2	24,600,287.21
Monthly average of total assets	23,151,093.73
Turnover rate	137.61%

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

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	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
2020 - 06	4,737.71	3,682.91	1,125.16	370.67	21,028.62	11,887.97	32,916.59

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	2,090,983.20	973,617.80	497,488.18	106,651.57

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	5,538,453.17	364.73	236.28
2019 - 12	10,287,948.56	451.33	283.06
2020 - 06	12,995,554.78	458.51	282.11

Institutional B Shares

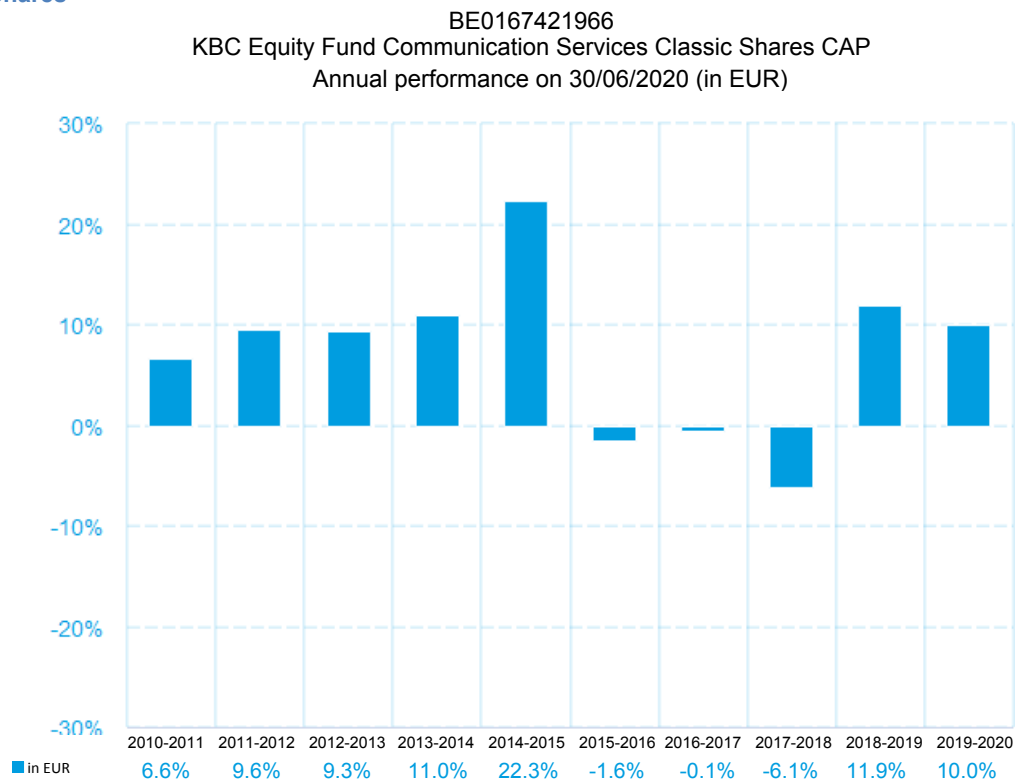
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	21,122.00		799.00		23,212.00		23,212.00
2019 - 12	10,976.00		6,578.00		27,610.00		27,610.00
2020 - 06	33,253.91		13,770.00		47,093.91		47,093.91

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	8,176,697.97		303,593.41	
2019 - 12	4,772,701.83		2,853,985.84	
2020 - 06	14,513,448.13		6,511,348.74	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	8,497,439.08	366.08	
2019 - 12	12,662,312.23	458.61	
2020 - 06	22,075,236.38	468.75	

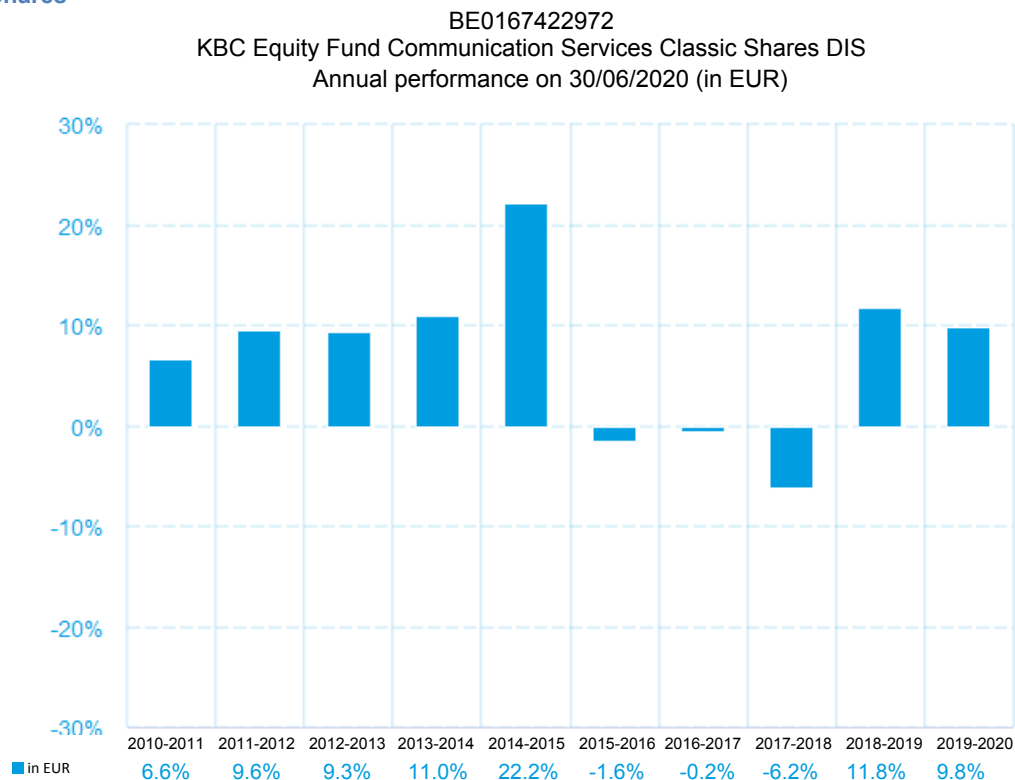
2.4.5. Performance figures

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	9.96%		4.92%		2.56%		7.00%		30/04/1998	-0.35%
DIS	BE0167422972	EUR	9.85%		4.81%		2.50%		6.96%		30/04/1998	-0.37%

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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:

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

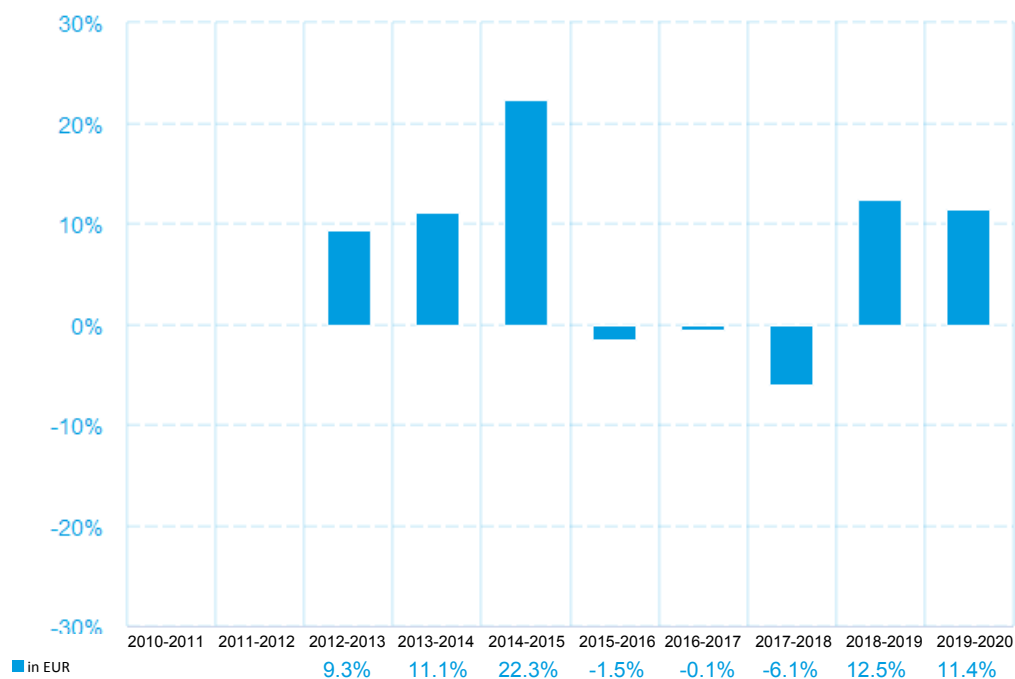
i = 1 ... N

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

Institutional B Shares

BE6228908537
KBC Equity Fund Communication Services Institutional B Shares CAP
Annual performance on 30/06/2020 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228908537	EUR	11.37%		5.57%		2.97%		%		25/11/2011	8.33%

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.794%
Transaction costs : 0.256%

Classic Shares Distribution :

Ongoing Charges : 1.895%
Transaction costs : 0.256%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.519%
Transaction costs : 0.256%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 0,00 EUR and for the Management Company 0,00 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 0 and 0, with a market value fluctuating between 0 and 0 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.

- 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;	Nil	%
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)	Nil	%

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 (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	0,00	0,00	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	0,00		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Consumer Durables
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Consumer Durables
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Consumer Durables (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 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.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	37,454,041.89	23,560,643.44
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	37,478,335.31	23,661,973.98
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	26,422.48	40,891.64
B.	Payables		
	a) Accounts payable (-)	-7,317.96	-41,844.73
	c) Borrowings (-)	-60,962.61	-247,835.76
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	33,807.13	155,732.88
VI.	Accruals and deferrals		
B.	Accrued income	12,853.08	13,652.12
C.	Accrued expense (-)	-29,095.54	-21,926.69
	TOTAL SHAREHOLDERS' EQUITY	37,454,041.89	23,560,643.44
A.	Capital	37,403,505.26	18,187,380.54
B.	Income equalization	5,034.91	-68,745.81
D.	Result of the period	45,501.72	5,442,008.71
<hr/>			
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	821,806.06	5,121,851.67
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	-709,016.67	233,937.87
	Det.section I gains and losses on investments		
	Realised gains on investments	4,385,873.52	3,254,832.14
	Unrealised gains on investments	1,440,250.39	1,353,457.43
	Realised losses on investments	-4,979,774.61	-1,551,093.26
	Unrealised losses on investments	-733,559.91	2,298,593.24
II.	Investment income and expenses		
A.	Dividends	166,573.81	333,812.92
B.	Interests		
a)	Securities and money market instruments	1,278.86	702.24
b)	Cash at bank and in hand and deposits	390.82	1,204.09
C.	Interest on borrowings (-)	-792.59	-834.87
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	41,607.94	5,982.22
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-68,266.67	-31,804.23
B.	Financial expenses (-)	-1.50	-11.95
C.	Custodian's fee (-)	-6,167.31	-4,908.00
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-102,338.30	-144,088.28
	Institutional B Shares	-19,032.62	-11,409.71
	Classic Shares CSOB CZK	-39,724.39	-29,462.67
b)	Administration and accounting management	-15,814.94	-14,234.77
E.	Administrative expenses (-)	-1,000.14	-1,000.88
F.	Formation and organisation expenses (-)	-289.58	-1,303.52
G.	Remuneration, social security charges and pension		-1.59
H.	Services and sundry goods (-)	-5,381.73	-7,398.72
J.	Taxes		
	Classic Shares	-5,979.64	-7,189.90
	Institutional B Shares	-400.10	-139.67
	Classic Shares CSOB CZK	-24.88	-45.27
K.	Other expenses (-)	-11,924.71	-1,648.28
	Income and expenditure for the period		
	Subtotal II + III + IV	-67,287.67	86,219.19
V.	Profit (loss) on ordinary activities before tax	45,501.72	5,442,008.71
VII.	Result of the period	45,501.72	5,442,008.71

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 30/06/2020	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 -	336.00	USD	985.770	294,901.59		0.79	0.79
<u>Australia</u>							
WESFARMERS -	12,071.00	AUD	44.830	331,724.98		0.89	0.89
<u>Belgium</u>							
MELEXIS NV -	5,465.00	EUR	67.500	368,887.50		0.98	0.99
<u>Brazil</u>							
B2W CIA DIGITAL -	5,079.00	BRL	107.050	88,164.04		0.24	0.24
LOJAS AMERICANAS SA -PREF-	16,319.00	BRL	32.180	85,154.22		0.23	0.23
MAGAZINE LUIZA SA -	8,714.00	BRL	71.650	101,241.92		0.27	0.27
<u>Canada</u>							
DOLLARAMA INC -	2,884.00	CAD	45.160	85,140.13		0.23	0.23
MAGNA INTERNATIONAL CLASS A -	4,146.00	CAD	60.460	163,863.63		0.44	0.44
RESTAURANT BRANDS INTERNATIONAL INC -	3,275.00	CAD	73.890	158,191.12		0.42	0.42
<u>Cayman Islands</u>							
GARMIN LTD -	974.00	USD	97.500	84,552.38		0.23	0.23
GSX TECHEDU INC -	1,484.00	USD	59.990	79,263.82		0.21	0.21
NEW ORIENTAL EDUCATION & TECHN -	1,494.00	USD	130.230	173,230.31		0.46	0.46
NIO INC -	12,264.00	USD	7.720	84,296.91		0.23	0.23
TONGCHENG-ELONG HOLDINGS LTD -	55,200.00	HKD	13.960	88,523.75		0.24	0.24
<u>Chile</u>							
SACI FALABELLA -	26,746.00	CLP	2,600.000	75,450.64		0.20	0.20
<u>China</u>							
BAIC MOTOR CORP LTD -	340,000.00	HKD	3.350	130,845.58		0.35	0.35
BAOZUN INC -	2,112.00	USD	38.450	72,302.36		0.19	0.19
BILIBILI INC -	2,213.00	USD	46.320	91,266.67		0.24	0.24
BYD CO LTD -	10,500.00	HKD	59.850	72,191.95		0.19	0.19
JD.COM INC -	9,464.00	USD	60.180	507,094.80		1.35	1.35
LULULEMON ATHLETICA INC -	771.00	USD	312.010	214,183.07		0.57	0.57
MEITUAN DIANPING -	40,641.00	HKD	171.900	802,556.44		2.14	2.14
PINDUODUO INC -	1,341.00	USD	85.840	102,489.82		0.27	0.27
VIPSHOP HOLDINGS LTD -	6,468.00	USD	19.910	114,657.78		0.31	0.31
XIAOMI CORP -	73,800.00	HKD	12.840	108,857.09		0.29	0.29
<u>France</u>							
HERMES INTL. (PAR)	731.00	EUR	743.800	543,717.80		1.45	1.45
KERING -	529.00	EUR	484.250	256,168.25		0.68	0.68
LVMH-MOET HENNESSY LOUIS VUITT SE -	3,296.00	EUR	390.500	1,287,088.00		3.43	3.44
PEUGEOT -	6,568.00	EUR	14.480	95,104.64		0.25	0.25
<u>Germany</u>							
ADIDAS AG -	1,356.00	EUR	233.600	316,761.60		0.85	0.85
BAYERISCHE MOTOREN WERKE AG (FRA)(PREF)	7,688.00	EUR	43.180	331,967.84		0.89	0.89
DELIVERY HERO SE -	2,360.00	EUR	90.960	214,665.60		0.57	0.57
PORSCHE AUTOMOBIL HOLDING SE PREF	2,160.00	EUR	51.160	110,505.60		0.30	0.30
PUMA SE (FRA)	1,352.00	EUR	68.820	93,044.64		0.25	0.25
VOLKSWAGEN AG PREF	4,069.00	EUR	134.940	549,070.86		1.47	1.47
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	17,013.00	USD	215.700	3,267,332.15		8.72	8.72
<u>India</u>							
MAHINDRA & MAHINDRA P.N. 22/04/05	12,363.00	INR	510.700	74,453.21		0.20	0.20
MARUTI UDYOG LTD -	1,375.00	INR	5,838.300	94,663.56		0.25	0.25
MOTHERSON SUMI SYSTEMS LTD -	80,043.00	INR	94.650	89,338.30		0.24	0.24
<u>Indonesia</u>							
PT ASTRA INTL REG	294,000.00	IDR	4,800.000	87,957.03		0.24	0.24

<u>Ireland</u>						
FLUTTER ENTERTAINMENT PLC -	675.00	GBP	105,950	78,676.47	0.21	0.21
<u>Italy</u>						
PIAGGIO & C SPA -	41,844.00	EUR	2,150	89,964.60	0.24	0.24
<u>Japan</u>						
DENSO CORP. -	5,800.00	JPY	4,205,000	201,277.47	0.54	0.54
FAST RETAILING CO LTD. -	500.00	JPY	61,700,000	254,598.79	0.68	0.68
HONDA MOTOR CO -	6,765.00	JPY	2,755,500	153,840.04	0.41	0.41
MERCARI INC -	3,000.00	JPY	3,330,000	82,445.44	0.22	0.22
NITORI HOLDINGS CO LTD -	700.00	JPY	21,125,000	122,038.24	0.33	0.33
PAN PACIFIC INT HOLD CO LTD -	4,100.00	JPY	2,369,000	80,158.59	0.21	0.21
RAKUTEN INC -	22,300.00	JPY	948,000	174,467.43	0.47	0.47
SEKISUI HOUSE LTD -	12,800.00	JPY	2,052,500	216,817.49	0.58	0.58
SHIMANO INC -	500.00	JPY	20,750,000	85,622.77	0.23	0.23
SONY CORP -	9,000.00	JPY	7,384,000	548,447.89	1.46	1.46
STANLEY ELECTRIC CO LTD -	14,400.00	JPY	2,595,000	308,390.52	0.82	0.82
SUZUKI MOTOR CORP. -	3,600.00	JPY	3,657,000	108,649.73	0.29	0.29
ZOZO INC -	9,900.00	JPY	2,396,000	195,759.65	0.52	0.52
<u>Netherlands</u>						
JUST EAT TAKEAWAY.COM NV -	3,354.00	EUR	92,760	311,117.04	0.83	0.83
PROSUS NV -	9,014.00	EUR	82,740	745,818.36	1.99	1.99
<u>South Africa</u>						
NASPERS LTD N	3,499.00	ZAR	3,163,110	567,147.03	1.51	1.51
<u>South Korea</u>						
CJ O SHOPPING CO LTD -	1,065.00	KRW	110,300,000	86,951.26	0.23	0.23
HLB INC -	7.00	KRW	92,600,000	479.80	0.00	0.00
<u>Spain</u>						
INDUSTRIA DE DISEÑO TEXTIL SA -	16,125.00	EUR	23,570	380,066.25	1.01	1.01
<u>Sweden</u>						
EVOLUTION GAMING GROUP AB -	1,653.00	SEK	555,600	87,768.27	0.23	0.23
HENNES&MAURITZ B	7,817.00	SEK	135,000	100,850.10	0.27	0.27
<u>Taiwan</u>						
HOTAI MOTOR CO LTD -	3,000.00	TWD	703,000	63,642.99	0.17	0.17
<u>U.K.</u>						
ASOS PLC -	2,042.00	GBP	34,230	76,895.83	0.21	0.21
JD SPORTS FASHION PLC -	28,988.00	GBP	6,222	198,421.35	0.53	0.53
OCADO GROUP PLC -	3,493.00	GBP	20,280	77,930.36	0.21	0.21
PETS AT HOME GROUP PLC -	33,143.00	GBP	2,390	87,142.47	0.23	0.23
<u>U.S.A.</u>						
ADVANCE AUTO PARTS INC -	589.00	USD	142,450	74,703.33	0.20	0.20
ALPHABET INC -A-	494.00	USD	1,418,050	623,707.16	1.66	1.67
AMAZON COMM. INC. -	1,489.00	USD	2,758,820	3,657,466.04	9.76	9.77
APTIV PLC -	1,443.00	USD	77,920	100,110.01	0.27	0.27
AUTOZONE INC. -	179.00	USD	1,128,120	179,792.08	0.48	0.48
BEST BUY -	5,111.00	USD	87,270	397,130.37	1.06	1.06
BOOKING HOLDINGS INC -	414.00	USD	1,592,340	586,946.32	1.57	1.57
BORGWARNER INC -	3,097.00	USD	35,300	97,337.04	0.26	0.26
CARMAX GROUP -	1,220.00	USD	89,550	97,271.96	0.26	0.26
CHIPOTLE MEXICAN GRILL INC -A-	236.00	USD	1,052,360	221,125.37	0.59	0.59
DOLLAR GENERAL CORPORATION -	2,435.00	USD	190,510	413,027.51	1.10	1.10
DOLLAR TREE STORES INC. -	2,975.00	USD	92,680	245,490.81	0.66	0.66
DOMINO'S PIZZA INC -	357.00	USD	369,440	117,428.73	0.31	0.31
DR HORTON INC -	2,868.00	USD	55,450	141,593.38	0.38	0.38
EBAY INC. -	14,716.00	USD	52,450	687,222.72	1.83	1.84
EXPEDIA GROUP INC. -	1,221.00	USD	82,200	89,361.35	0.24	0.24
GEN.MOTORS -	18,807.00	USD	25,300	423,645.19	1.13	1.13
GENUINE PARTS -	1,706.00	USD	86,960	132,087.22	0.35	0.35
GOODYEAR T&R -	10,893.00	USD	8,945	86,754.12	0.23	0.23
HASBRO INC. -	1,186.00	USD	74,950	79,144.10	0.21	0.21
HOME DEPOT -	9,526.00	USD	250,510	2,124,701.30	5.67	5.67
LAS VEGAS SANDS CORP -	2,224.00	USD	45,540	90,175.81	0.24	0.24
LEAR CORP -	974.00	USD	109,020	94,542.56	0.25	0.25
LENNAR CORP. -	4,009.00	USD	61,620	219,947.99	0.59	0.59
LKQ CORP -	3,483.00	USD	26,200	81,248.81	0.22	0.22
LOWE'S CIE -	5,814.00	USD	135,120	699,450.37	1.87	1.87
MARRIOTT INTERNATIONAL -	1,114.00	USD	85,730	85,031.58	0.23	0.23
MC DONALD'S CORP -	5,386.00	USD	184,470	884,615.07	2.36	2.36
MOHAWK INDUSTRIES INC -	848.00	USD	101,760	76,830.77	0.21	0.21
NEWELL BRANDS INC -	5,576.00	USD	15,880	78,837.98	0.21	0.21
NIKE B	16,180.00	USD	98,050	1,412,499.67	3.77	3.77
O'REILLY AUTOMOTIVE INC. -	667.00	USD	421,670	250,415.25	0.67	0.67
PULTE GROUP INC -	2,963.00	USD	34,030	89,775.09	0.24	0.24
ROSS STORES -	1,596.00	USD	85,240	121,126.33	0.32	0.32
ROYAL CARIBBEAN CRUISES LTD -	1,967.00	USD	50,300	88,091.62	0.24	0.24

SKECHERS U.S.A. INC -	5,387.00	USD	31.380	150,508.89		0.40	0.40
STARBUCKS CORP -	13,458.00	USD	73.590	881,782.68		2.35	2.35
TARGET CORP -	3,746.00	USD	119.930	399,998.02		1.07	1.07
TESLA INC -	984.00	USD	1,079.810	946,029.51		2.52	2.53
TIFFANY & CO -	1,923.00	USD	121.940	208,779.43		0.56	0.56
TJX COMPANIES INC. -	9,544.00	USD	50.560	429,635.08		1.15	1.15
TOYOTA MOTOR CREDIT -	25,504.00	JPY	6,762.000	1,423,261.29		3.80	3.80
TRACTOR SUPPLY COMPANY -	641.00	USD	131.790	75,214.70		0.20	0.20
ULTA BEAUTY INC -	829.00	USD	203.420	150,144.84		0.40	0.40
VAIL RESORTS INC -	548.00	USD	182.150	88,873.44		0.24	0.24
VF CORP -	2,702.00	USD	60.940	146,605.42		0.39	0.39
WAYFAIR INC -	693.00	USD	197.610	121,928.26		0.33	0.33
WHIRLPOOL CORPORATION -	820.00	USD	129.530	94,568.49		0.25	0.25
YUM! BRANDS INC -	1,759.00	USD	86.910	136,112.44		0.36	0.36
Total shares				37,478,335.31		100.00	100.07
TOTAL SECURITIES PORTFOLIO				37,478,335.31		100.00	100.07
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	408.50	AUD	1.000	250.41			0.00
KBC GROUP CAD	-40.05	CAD	1.000	-26.18			
KBC GROUP CHF	0.14	CHF	1.000	0.13			
KBC GROUP CZK	658,075.46	CZK	1.000	24,700.19			0.07
KBC GROUP DKK	25,749.87	DKK	1.000	3,454.89			0.01
KBC GROUP EURO	-46,196.84	EUR	1.000	-46,196.84			-0.12
KBC GROUP GBP	777.64	GBP	1.000	855.50			0.00
KBC GROUP HKD	35,358.61	HKD	1.000	4,061.91			0.01
KBC GROUP JPY	-173,376.00	JPY	1.000	-1,430.84			-0.00
KBC GROUP MXN	9,275.22	MXN	1.000	357.39			0.00
KBC GROUP PLN	275.17	PLN	1.000	61.94			
KBC GROUP SEK	-4,641.69	SEK	1.000	-443.59			-0.00
KBC GROUP SGD	-0.47	SGD	1.000	-0.30			
KBC GROUP TRY	47.61	TRY	1.000	6.18			
KBC GROUP USD	-14,449.17	USD	1.000	-12,864.86			-0.03
KBC GROUP ZAR	1,143.33	ZAR	1.000	58.59			
Total demand accounts				-27,155.48			-0.07
TOTAL CASH AT BANK AND IN HAND				-27,155.48			-0.07
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	568,160.25	CZK	1.000	21,325.32			0.06
KBC GROUP EUR RECEIVABLE	5,097.16	EUR	1.000	5,097.16			0.01
Total receivables				26,422.48			0.07
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-168,181.39	CZK	1.000	-6,312.52			-0.02
KBC GROUP EUR PAYABLE	-1,005.44	EUR	1.000	-1,005.44			-0.00
Payables				-7,317.96			-0.02
TOTAL RECEIVABLES AND PAYABLES				19,104.52			0.05
OTHER							
Interest receivable		EUR		12,853.08			0.03
Expenses payable		EUR		-29,095.54			-0.08
TOTAL OTHER				-16,242.46			-0.04
TOTAL NET ASSETS				37,454,041.89			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Argentina	0.43	0.54	1.63	0.79
Australia	0.00	0.77	0.00	0.88
Belgium	0.05	0.00	-0.78	0.97
Brazil	0.85	0.47	0.38	0.74
Canada	0.26	0.69	0.43	1.09
Switzerland	0.00	0.27	0.00	0.00
Chile	0.00	0.00	0.00	0.20
China	2.24	2.73	5.24	5.92
Cayman Islands	0.19	0.51	0.00	1.36
Germany	9.78	8.22	9.77	4.31
Spain	1.26	1.50	1.17	1.01
France	9.04	9.93	9.90	5.81

U.K.	3.57	1.81	2.43	1.18
Hong Kong	5.62	6.11	11.27	8.72
India	0.78	0.62	0.00	0.69
Indonesia	0.53	0.20	0.00	0.24
Ireland	0.00	0.00	0.00	0.21
Italy	0.40	0.39	0.00	0.24
Japan	11.39	9.26	5.98	10.55
South Korea	0.93	0.50	0.71	0.23
Netherlands	0.40	0.38	0.79	2.82
Poland	0.00	0.00	0.92	0.00
Singapore	0.00	0.09	0.00	0.00
Sweden	0.00	0.00	0.00	0.50
Thailand	0.18	0.00	0.00	0.00
Taiwan	0.70	0.38	1.53	0.17
U.S.A.	51.33	51.90	45.99	49.86
South Africa	0.07	2.73	2.64	1.51
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	0.15	0.81	0.00	1.30
Consum(cycl)	55.84	57.29	52.70	40.42
Cons.goods	38.78	33.73	36.71	42.59
Pharma	0.00	0.27	0.00	0.00
Financials	0.05	-0.40	(0.78)	1.98
Technology	5.18	8.12	11.12	13.47
Telecomm.	0.00	0.18	0.25	0.24
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.08	0.76	0.01	0.88
BRASILIAN REAL	0.85	0.47	0.38	0.74
CANADIAN DOLLAR	0.33	0.78	0.43	1.09
SWISS FRANC	0.01	0.28	0.04	0.00
	0.00	0.00	0.00	0.20
CZECH KORUNA	0.18	0.14	0.20	0.11
DANISH KRONE	0.02	0.02	0.03	0.01
EURO	20.05	20.31	20.79	15.06
POUND STERLING	3.94	1.88	2.40	1.39
HONG KONG DOLLAR	1.60	1.50	4.39	3.24
INDONESIAN RUPIAH	0.53	0.20	0.00	0.24
INDIE RUPEE	0.78	0.62	0.00	0.69
JAPANESE YEN	11.43	9.36	5.98	10.55
KOREAN WON	0.93	0.50	0.71	0.23
POLISH ZLOTY	0.00	0.00	0.94	0.00
SWEDISH KRONA	0.00	0.00	0.00	0.50
SINGAPORE DOLLAR	0.02	0.12	0.03	0.00
THAI BATH	0.18	0.00	0.00	0.00
NEW TURKISH LIRA	0.00	0.01	0.01	0.00
NEW TAIWAN DOLLAR	0.70	0.38	1.53	0.17
US DOLLAR	58.28	59.93	59.48	63.39
SOUTH AFRICAN RAND	0.09	2.74	2.65	1.51
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
Purchases	49,735,320.08
Sales	34,774,067.98
Total 1	84,509,388.06
Subscriptions	25,101,909.57
Redemptions	9,802,931.10
Total 2	34,904,840.66
Monthly average of total assets	31,527,303.37
Turnover rate	157.34%

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
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
2020 - 06	718.71	127.17	1,488.42	1,272.70	11,714.91	9,823.02	21,537.93

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	459,342.67	63,767.18	1,011,636.79	755,651.45

Period	Net asset value		
	End of period (in the currency of the class)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2018 - 12	19,542,697.73	556.46	464.17
2019 - 12	15,747,655.99	732.22	602.28
2020 - 06	14,072,993.01	716.78	577.83

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	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
2020 - 06	32,361.62		10,888.66		23,013.63		23,013.63

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	6,890,283.51		26,664,739.91	
2019 - 12	714,945.19		6,356,093.77	
2020 - 06	22,772,601.89		7,449,010.43	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	5,557,813.28	559.55	
2019 - 12	1,148,206.80	745.27	
2020 - 06	16,884,470.24	733.67	

Classic Shares CSOB CZK

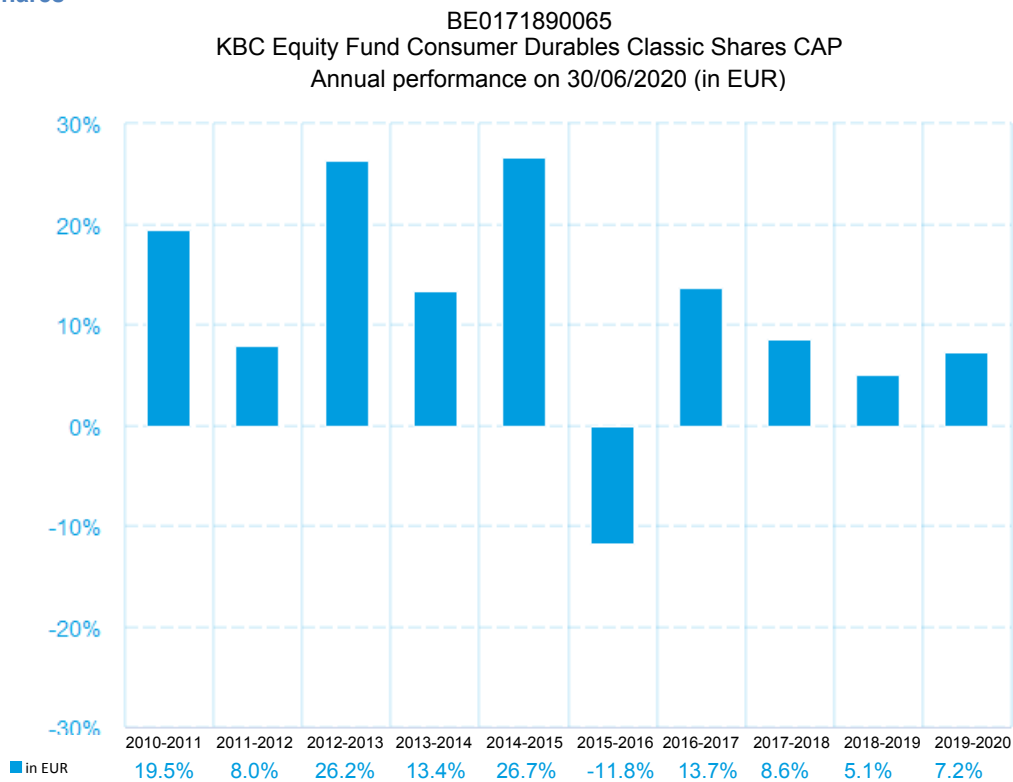
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	26,988.12		8,424.62		88,088.17		88,088.17
2019 - 12	41,090.26		26,137.11		103,041.32		103,041.32
2020 - 06	38,694.70		13,140.55		128,595.47		128,595.47

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	30,343,311.54		9,448,493.09	
2019 - 12	50,427,363.52		31,771,480.25	
2020 - 06	48,890,854.78		16,571,940.21	

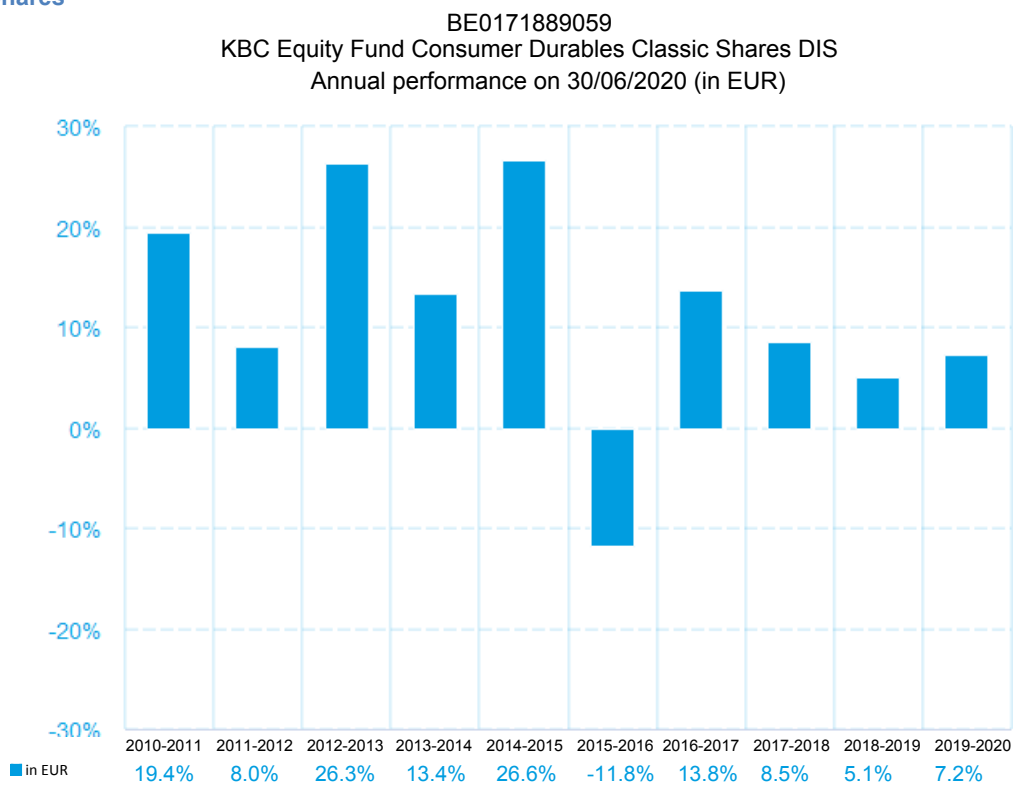
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	88,849,953.75	1,008.63	
2019 - 12	135,103,688.10	1,311.16	
2020 - 06	173,085,238.86	1,345.95	

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	7.24%		6.95%		4.18%		11.13%		01/10/1999	1.75%
DIS	BE0171889059	EUR	7.21%		6.92%		4.17%		11.11%		01/10/1999	1.74%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

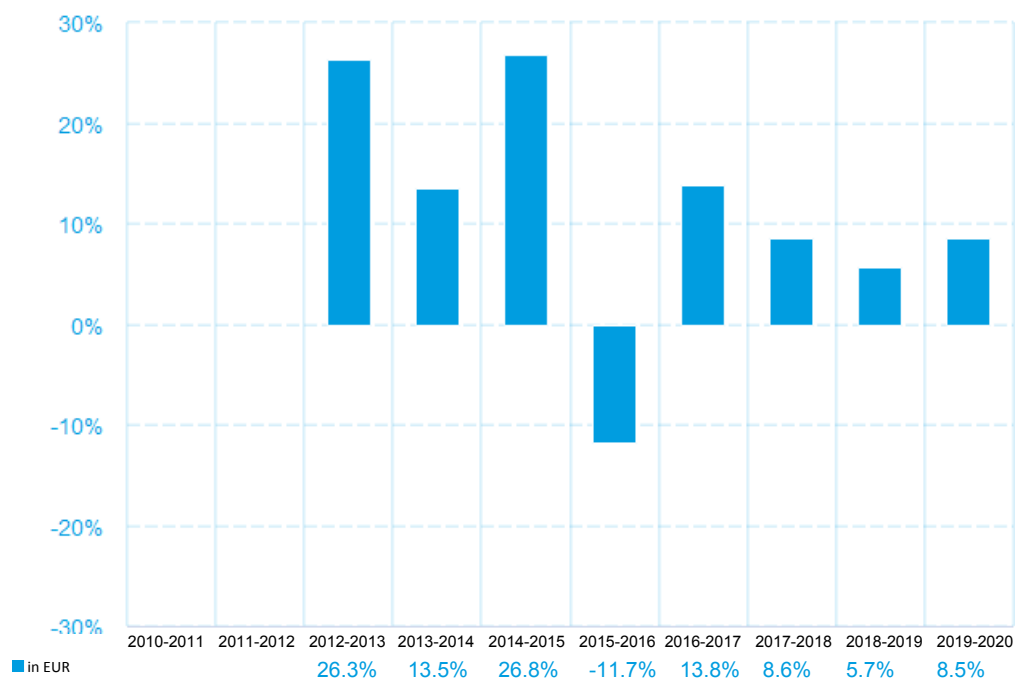
i = 1 ... N

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

Institutional B Shares

BE6228539720
KBC Equity Fund Consumer Durables Institutional B Shares CAP
Annual performance on 30/06/2020 (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	BE6228539720	EUR	8.55%		7.60%		4.59%		%		25/11/2011	12.42%

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

* Return on annual basis.

Institutional B Shares

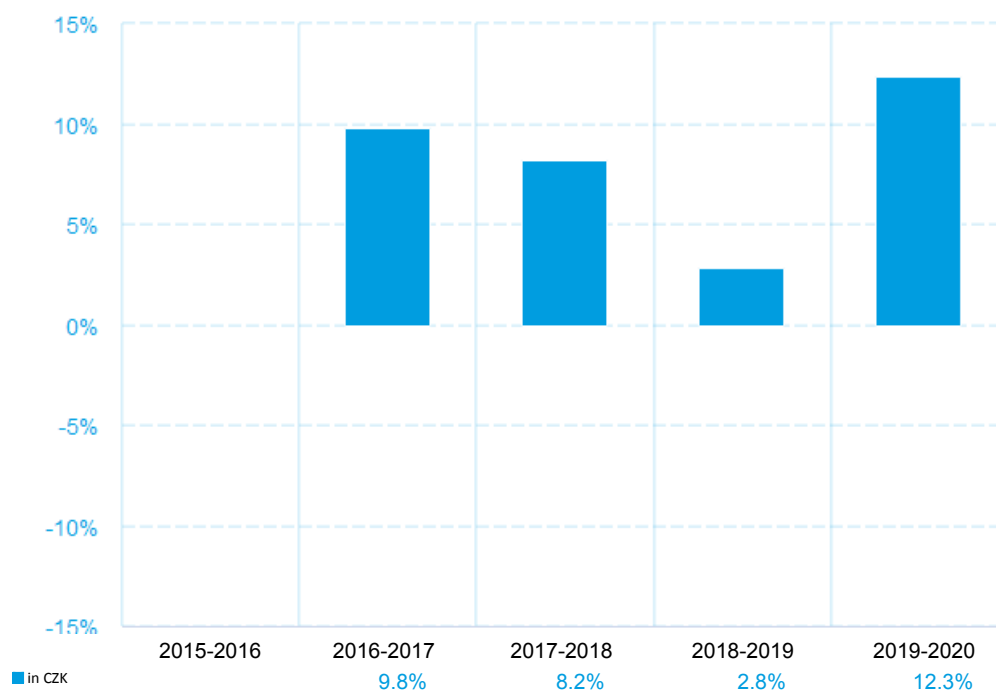
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.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

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

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

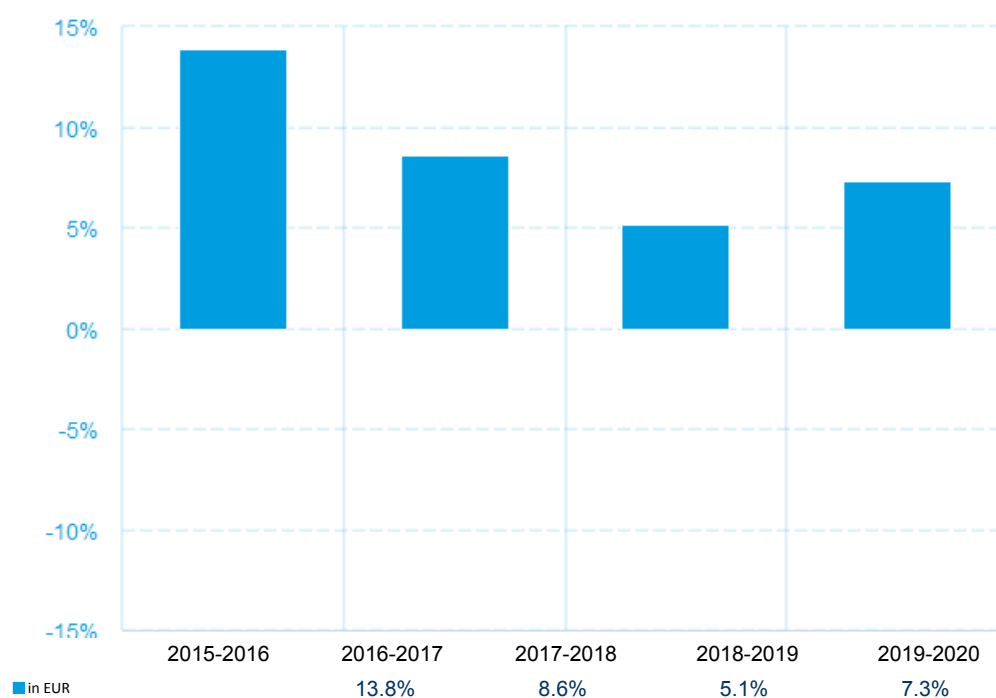
Classic Shares CSOB CZK

BE6283257820
KBC Equity Fund Consumer Durables Classic Shares CSOB CZK CAP
Annual performance on 30/06/2020 (in CZK)



Classic Shares CSOB CZK

BE6283257820
KBC Equity Fund Consumer Durables Classic Shares CSOB CZK CAP
Annual performance on 30/06/2020 (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	12.34%		7.71%		%		%		01/03/2016	7.07%
CAP	BE6283257820	EUR	7.29%		7.00%						01/03/2016	7.45%

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(period of 12 months prior to the half-yearly closing).
- 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 : 1.755%

Transaction costs : 0.295%

Classic Shares Distribution :

Ongoing Charges : 1.785%

Transaction costs : 0.295%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.603%

Transaction costs : 0.295%

Classic Shares CSOB CZK Capitalisation :

Ongoing Charges : 1.703%

Transaction costs : 0.295%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 57,62% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 831,27 EUR and for the Management Company 335,03 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 266529.62 and 266529.62 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.

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;	Nil	%
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)	Nil	%

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
--	-----

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	1.250,79	325,21	112,57
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	437,78		
percentage of overall returns	35,00 %		

Lending program: equity (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	28,08	9,83	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	9,83		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund CSOB Akciovy fond dividendovych firem
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund CSOB Akciovy fond dividendovych firem
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund CSOB Akciovy fond dividendovych firem (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 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

2.1.8. Future policy

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

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		2,571,470,801.51	2,685,618,301.08
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	7,382,249.64	115,260,271.00	
C. Shares and similar instruments			
a) Shares	2,582,922,084.92	2,648,942,636.31	
Of which securities lent	6,533,158.06	53,163,491.01	
D. Other securities	1,017,212.22	1,531,585.95	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	-33,984,984.26	68,910,374.56	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	4,035,929.96		
B. Payables			
a) Accounts payable (-)	-977,094.40	-26,020.55	
c) Borrowings (-)	-54,538,224.37	-48,699,320.04	
d) Collateral (-)	-7,382,249.64	-115,260,271.00	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	18,482,487.45	11,469,620.95	
D.	52,459,126.11		
VI. Accruals and deferrals			
B. Accrued income	3,694,591.02	5,133,116.82	
C. Accrued expense (-)	-1,640,327.14	-1,643,692.92	
TOTAL SHAREHOLDERS' EQUITY	2,571,470,801.51	2,685,618,301.08	
A. Capital	3,128,007,346.25	2,387,500,389.14	
B. Income equalization	2,373,857.53	1,886,678.07	
D. Result of the period	-558,910,402.27	296,231,233.87	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	7,382,249.64	115,260,271.00	
I.A.b. Cash at bank and in hand/deposits	52,459,126.11		
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts	2,261,028,746.60	2,277,206,245.69	
III.B. Written futures and forward contracts	-245,936,183.51	-282,032,872.76	
IX. Financial instruments lent	6,533,158.06	53,163,491.01	

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-536,570,512.95	273,189,887.72
D.	Other securities	-83,053.00	60,136.84
G.	Receivables, deposits, cash at bank and in hand and payables		-0.01
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-85,143,826.71	55,748,226.52
b)	Other foreign exchange positions and transactions	47,382,882.65	-61,662,632.72
	Det.section I gains and losses on investments		
	Realised gains on investments	439,520,157.39	92,907,060.63
	Unrealised gains on investments	-300,029,436.34	462,517,959.91
	Realised losses on investments	-688,860,199.37	-138,623,963.01
	Unrealised losses on investments	-25,045,031.69	-149,465,439.18
II.	Investment income and expenses		
A.	Dividends	38,502,162.81	50,386,976.38
B.	Interests		
a)	Securities and money market instruments	94,337.85	275,901.27
b)	Cash at bank and in hand and deposits	64,553.39	76,467.49
C.	Interest on borrowings (-)	-613,197.46	-130,933.86
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,311,492.07	-960,590.47
B.	Financial expenses (-)		-938.52
C.	Custodian's fee (-)	-519,939.19	-421,084.37
D.	Manager's fee (-)		
a)	Financial management	-19,001,249.22	-18,593,916.70
b)	Administration and accounting management	-1,266,751.84	-1,239,596.28
E.	Administrative expenses (-)	-27,396.52	-25,830.47
F.	Formation and organisation expenses (-)	-17,623.63	-16,224.95
G.	Remuneration, social security charges and pension		-152.66
H.	Services and sundry goods (-)	-90,031.01	-113,453.76
J.	Taxes	-9,657.41	-16,973.88
K.	Other expenses (-)	-299,607.96	-324,033.70
	Income and expenditure for the period		
	Subtotal II + III + IV	15,504,107.74	28,895,615.52
V.	Profit (loss) on ordinary activities before tax	-558,910,402.27	296,231,233.87
VII.	Result of the period	-558,910,402.27	296,231,233.87

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 30/06/2020	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 -	19,679.00	AUD	35.820	11,512,512.86		0.45	0.45
BWP TRUST -	87,334.00	AUD	3.830	5,462,904.99		0.21	0.21
HARVEY NORMAN HOLDINGS LTD -	119,493.00	AUD	3.540	6,908,555.45		0.27	0.27
ORIGIN ENERGY LTD -	62,377.00	AUD	5.840	5,949,477.85		0.23	0.23
WOOLWORTH GROUP LTD -	75,902.00	AUD	37.280	46,213,689.76		1.81	1.80
<u>Canada</u>							
ATCO LTD -	3,191.00	CAD	40.270	2,238,045.43		0.09	0.09
C.I.B.C. -	842.00	CAD	90.930	1,333,459.24		0.05	0.05
H&R REAL ESTATE INV. TRUST -	28,277.00	CAD	9.760	4,806,662.32		0.19	0.19
MAGNA INTERNATIONAL CLASS A -	2,150.00	CAD	60.460	2,263,951.23		0.09	0.09
MANULIFE FINANCIAL CORP -	69,680.00	CAD	18.470	22,414,832.66		0.88	0.87
POWER CORP -	78,795.00	CAD	23.880	32,771,283.10		1.29	1.27
SHAW COMMUNICATIONS INC B	8,812.00	CAD	22.140	3,397,915.45		0.13	0.13
TC ENERGY CORP -	38,159.00	CAD	58.000	38,546,543.63		1.51	1.50
THOMSON REUTERS CORP -	1,769.00	CAD	92.240	2,841,892.14		0.11	0.11
TORONTO DOMINION BK -	2,642.00	CAD	60.590	2,788,009.37		0.11	0.11
<u>Cayman Islands</u>							
SEAGATE TECHNOLOGY -	16,582.00	USD	48.410	19,041,868.81		0.75	0.74
<u>Denmark</u>							
NOVO NORDISK A/S B	9,111.00	DKK	429.400	13,985,002.64		0.55	0.54
<u>France</u>							
BOUYGUES -	38,533.00	EUR	30.410	31,219,401.86		1.22	1.21
EUTELSAT -	61,505.00	EUR	8.210	13,453,302.75		0.53	0.52
KLEPIERRE (CIE FONCIERE) -	46,591.00	EUR	17.735	22,014,486.53		0.86	0.86
PEUGEOT -	7,651.00	EUR	14.480	2,951,631.25		0.12	0.12
SANOFI -	8,473.00	EUR	90.650	20,463,520.47		0.80	0.80
UNIBAIL-RODAMCO SE -	10,408.00	EUR	50.160	13,909,135.78		0.55	0.54
<u>Germany</u>							
ALLIANZ AG REG	1,838.00	EUR	181.760	8,900,597.39		0.35	0.35
DEUTSCHE TELEKOM INT FIN REG	12,959.00	EUR	14.945	5,159,917.34		0.20	0.20
FREENET AG FRA	26,843.00	EUR	14.320	10,241,165.98		0.40	0.40
FRESENIUS SE & CO KGAA (FRA)	4,029.00	EUR	44.120	4,735,960.88		0.19	0.18
<u>Hong Kong</u>							
VTECH HOLDINGS LTD. -	31,500.00	HKD	46.550	4,487,876.44		0.18	0.18
<u>Italy</u>							
AZIMUT HOLDING SPA -	22,071.00	EUR	15.210	8,943,892.29		0.35	0.35
UNIPOLSAI SPA SPA (MIL)	429,112.00	EUR	2.128	24,328,628.05		0.95	0.95
<u>Japan</u>							
DAIICHI SANKYO COMPANY LTD -	7,000.00	JPY	8,806.000	13,553,555.11		0.53	0.53
DAIWA HOUSE -	22,800.00	JPY	2,542.000	12,743,446.44		0.50	0.50
HOYA CORPORATION -	3,200.00	JPY	10,260.000	7,218,946.84		0.28	0.28
JAPAN POST HOLDINGS CO LTD -	106,100.00	JPY	802.000	18,709,675.58		0.73	0.73
KAKAKU.COM INC -	34,730.00	JPY	2,729.000	20,839,381.43		0.82	0.81
MITSUBISHI HEAVY IND. -	12,700.00	JPY	2,543.000	7,101,115.65		0.28	0.28
mitsui & co -	48,100.00	JPY	1,594.500	16,863,437.40		0.66	0.66
NINTENDO CO -	1,700.00	JPY	48,010.000	17,945,564.83		0.70	0.70
NIPPON TEL & TEL -	21,600.00	JPY	2,515.500	11,946,882.09		0.47	0.47
NOMURA REAL ESTATE HOLD INC -	21,000.00	JPY	2,000.000	9,234,763.87		0.36	0.36
NTT DATA CORPORATION -	12,300.00	JPY	1,199.000	3,242,655.41		0.13	0.13
RICOH CO -	95,000.00	JPY	769.000	16,062,992.25		0.63	0.63
ROHM CORP. -	1,800.00	JPY	7,140.000	2,825,837.74		0.11	0.11
SEKISUI HOUSE LTD -	9,600.00	JPY	2,052.500	4,332,423.51		0.17	0.17
TOKYO ELECTRON -	3,200.00	JPY	26,440.000	18,603,211.94		0.73	0.72
USHIO INC -	42,700.00	JPY	1,435.000	13,472,750.92		0.53	0.52
<u>Netherlands</u>							

MUNICH RE FINANCE BV REG	1,864.00	EUR	231.400	11,491,708.42		0.45	0.45
SBM OFFSHORE NV (AMS)	32,299.00	EUR	13.015	11,199,756.60		0.44	0.44
UNILEVER (AMS) OS-VORM	4,710.00	EUR	47.250	5,929,226.70		0.23	0.23
WOLTERS KLUWER -	1,498.00	EUR	69.520	2,774,577.83		0.11	0.11
<u>Singapore</u>							
ASCENDAS REAL ESTATE INVESTM. TR. -	535,800.00	SGD	3.170	28,880,836.84		1.13	1.12
BROADCOM LTD -	4,356.00	USD	315.610	32,611,907.49		1.28	1.27
<u>Spain</u>							
ACTIVIDADES CONSTRUCCY SERV -	15,389.00	EUR	22.440	9,200,439.79		0.36	0.36
IBERDROLA SA -	48,094.00	EUR	10.320	13,223,485.15		0.52	0.51
RED ELECTRICA DE ESPANA -	98,544.00	EUR	16.605	43,595,774.96		1.71	1.70
TELEFONICA SA -	96,016.00	EUR	4.247	10,864,286.40		0.43	0.42
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA A	91,381.00	SEK	80.700	18,776,179.65		0.74	0.73
<u>Switzerland</u>							
NOVARTIS AG REG	24,303.00	CHF	82.420	50,145,035.21		1.97	1.95
ROCHE HOLDING GENOTS	586.00	CHF	328.350	4,816,927.17		0.19	0.19
SWISSCOM AG -	448.00	CHF	495.900	5,561,700.09		0.22	0.22
<u>U.K.</u>							
BELLWAY PLC -	2,424.00	GBP	25.460	1,808,866.41		0.07	0.07
BHP GROUP PLC -	34,384.00	GBP	16.544	16,672,948.17		0.65	0.65
BT GROUP PLC -	367,684.00	GBP	1.141	12,290,951.41		0.48	0.48
DIAGEO -	5,899.00	GBP	26.815	4,636,301.58		0.18	0.18
GLENCORE PLC -	207,667.00	GBP	1.712	10,421,673.47		0.41	0.41
HOWDEN JOINERY GROUP -	86,011.00	GBP	5.528	13,935,979.92		0.55	0.54
NEXT PLC -	3,822.00	GBP	48.940	5,482,392.54		0.22	0.21
RIO TINTO PLC -	31,399.00	GBP	45.490	41,864,627.77		1.64	1.63
UNILEVER PLC -	1,060.00	GBP	43.550	1,353,036.48		0.05	0.05
<u>U.S.A.</u>							
ABBVIE INC -	13,367.00	USD	98.180	31,131,106.07		1.22	1.21
ALLY FINANCIAL INC -	18,873.00	USD	19.830	8,877,715.63		0.35	0.35
AMERICAN CAPITAL AGENCY CORP -	254,401.00	USD	12.900	77,847,756.26		3.05	3.03
AMGEN -	5,195.00	USD	235.860	29,065,474.78		1.14	1.13
ARCHER DANIEL -	41,360.00	USD	39.900	39,146,325.34		1.54	1.52
AT&T INC -	10,900.00	USD	30.230	7,816,318.01		0.31	0.30
BANK OF AMERICA CORP -	22,544.00	USD	23.750	12,700,831.81		0.50	0.49
BEST BUY -	9,167.00	USD	87.270	18,977,097.23		0.74	0.74
BRISTOL-MYERS SQUIBB CO -	2,753.00	USD	58.800	3,839,910.60		0.15	0.15
CARDINAL HEALTH INC -	19,061.00	USD	52.190	23,597,747.71		0.93	0.92
CATERPILLAR INC -	7,370.00	USD	126.500	22,115,440.22		0.87	0.86
CF INDUSTRIES HOLDINGS INC -	5,998.00	USD	28.140	4,003,760.86		0.16	0.16
CHANGE HEALTHCARE INC -	114,409.00	USD	11.200	30,395,954.63		1.19	1.18
CINCINNATI FINANCIAL CORP -	7,278.00	USD	64.030	11,054,347.90		0.43	0.43
CISCO SYSTEMS INC -	43,446.00	USD	46.640	48,066,877.99		1.89	1.87
CITIZENS FINANCIAL GROUP -	26,581.00	USD	25.240	15,914,692.12		0.62	0.62
CLOROX COMPANY -	8,322.00	USD	219.370	43,305,446.63		1.70	1.68
COLGATE - PALMOLIVE -	1,752.00	USD	73.260	3,044,658.53		0.12	0.12
COMCAST CORP -A-	31,537.00	USD	38.980	29,160,823.77		1.14	1.13
DOWDUPONT INC -	10,933.00	USD	53.130	13,778,969.52		0.54	0.54
EATON CORP. -	4,940.00	USD	87.480	10,251,166.77		0.40	0.40
EBAY INC. -	6,945.00	USD	52.450	8,640,827.16		0.34	0.34
EVERGY INC -	6,763.00	USD	59.290	9,511,705.89		0.37	0.37
EXELON CORP -	19,574.00	USD	36.290	16,850,163.82		0.66	0.66
FMC CORPORATION -	14,900.00	USD	99.620	35,210,353.17		1.38	1.37
GATX CORP -	10,892.00	USD	60.980	15,755,515.89		0.62	0.61
GILEAD SCIENCES -	5,203.00	USD	76.940	9,496,062.91		0.37	0.37
HARLEY DAVIDSON -	9,750.00	USD	23.770	5,497,577.66		0.22	0.21
HEWLETT PACKARD ENTERPRISE CO -	95,856.00	USD	9.730	22,124,309.12		0.87	0.86
HOME DEPOT -	10,422.00	USD	250.510	61,931,801.22		2.43	2.41
I.B.M. -	8,620.00	USD	120.770	24,694,708.70		0.97	0.96
INGREDION INC -	14,751.00	USD	83.000	29,042,709.49		1.14	1.13
INTEL CORP -	34,904.00	USD	59.830	49,537,236.84		1.94	1.93
INTERPUBLIC GROUP -	3,802.00	USD	17.160	1,547,629.40		0.06	0.06
JACK HENRY & ASSOCIATES INC -	2,481.00	USD	184.030	10,830,611.20		0.43	0.42
JOHNSON CONTROLS INC -	54,933.00	USD	34.140	44,487,132.10		1.75	1.73
JPMORGAN CHASE & CO -	27,649.00	USD	94.060	61,691,023.88		2.42	2.40
M&T BANK CORP -	844.00	USD	103.970	2,081,555.84		0.08	0.08
MANPOWER GROUP -	7,672.00	USD	68.750	12,511,773.45		0.49	0.49
MANTECH INTERNATIONAL CORP -	3,746.00	USD	68.490	6,086,007.94		0.24	0.24
MC DONALD'S CORP -	595.00	USD	184.470	2,603,636.13		0.10	0.10
MCKESSON CORP -	6,002.00	USD	153.420	21,843,163.92		0.86	0.85
MERCK & CO -	18,597.00	USD	77.330	34,113,672.56		1.34	1.33
MICROSOFT CORP -	28,773.00	USD	203.510	138,901,992.43		6.79	5.41
MONDELEZ INTERNATIONAL INC A	12,790.00	USD	51.130	15,512,575.65		0.61	0.60
NETWORK APPLIANCE, INC. -	14,102.00	USD	44.370	14,842,522.45		0.58	0.58
ORACLE CORP -	38,855.00	USD	55.270	50,941,760.91		2.00	1.98
PEPSICO INC -	13,171.00	USD	132.260	41,322,333.98		1.62	1.61
PFIZER -	46,209.00	USD	32.700	35,843,622.78		1.41	1.39

PHILLIPS 66 -	2,328.00	USD	71.900	3,970,538.78		0.16	0.15
PROCTER & GAMBLE CO/THE -	9,350.00	USD	119.570	26,519,871.50		1.04	1.03
RALPH LAUREN CORPORATION -	7,651.00	USD	72.520	13,161,748.04		0.52	0.51
REGIONS FINANCIAL CORPORATION -	39,792.00	USD	11.120	10,496,345.81		0.41	0.41
RELIANCE STEEL & ALUMINIUM CO -	7,211.00	USD	94.930	16,238,150.11		0.64	0.63
RESMED INC -	3,347.00	USD	192.000	15,243,844.73		0.60	0.59
SELECT MEDICAL HOLDINGS CORP -	20,168.00	USD	14.730	7,046,981.88		0.28	0.27
SOUTHERN COMPANY -	25,028.00	USD	51.850	30,783,109.16		1.21	1.20
STARBUCKS CORP -	20,438.00	USD	73.590	35,677,529.43		1.40	1.39
SYNCHRONY FINANCIAL -	26,582.00	USD	22.160	13,973,171.36		0.55	0.54
TARGET CORP -	7,855.00	USD	119.930	22,346,607.37		0.88	0.87
TOYOTA MOTOR CREDIT -	27,800.00	JPY	6,762.000	41,332,956.13		1.62	1.61
UNION PACIFIC CORPORATION -	7,245.00	USD	169.070	29,056,447.66		1.14	1.13
UNITEDHEALTH GROUP INC. -	6,684.00	USD	294.950	46,765,159.20		1.83	1.82
VERIZON COMMUNICATIONS INC -	7,420.00	USD	55.130	9,703,523.75		0.38	0.38
VISA INC -	1,282.00	USD	193.170	5,874,423.88		0.23	0.23
WEST UNION COMPANY -	37,137.00	USD	21.620	19,045,837.85		0.75	0.74
WHIRLPOOL CORPORATION -	5,781.00	USD	129.530	17,762,778.91		0.70	0.69
ZIONS BANCORPORATION -	6,020.00	USD	34.000	4,855,265.50		0.19	0.19
Total shares				2,582,922,084.92		101.29	100.45
Rights							
<u>Spain</u>							
ACTIVIDADES CONSTRUCCY SERV RTS	15,389.00	EUR	1.389	569,287.45		0.02	0.02
TELEFONICA SA CP	96,016.00	EUR	0.175	447,924.77		0.02	0.02
Total rights				1,017,212.22		0.04	0.04
Forward contracts		CZK		-33,984,984.26			-1.32
TOTAL SECURITIES PORTFOLIO				2,549,954,312.88		100.00	99.16
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	277,085.24	EUR	1.000	7,382,249.64			0.29
TOTAL RECEIVED COLLATERAL				7,382,249.64			0.29
GIVEN COLLATERAL							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN	1,969,000.00	EUR	1.000	52,459,126.11			2.04
TOTAL GIVEN COLLATERAL				52,459,126.11			2.04
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-1,969,000.00	EUR	1.000	-52,459,126.11			-2.04
KBC GROUP AUD	4,403.55	AUD	1.000	71,919.13			0.00
KBC GROUP CAD	14,377.29	CAD	1.000	250,401.83			0.01
KBC GROUP CHF	2,642.04	CHF	1.000	66,141.62			0.00
KBC GROUP CZK	15,143,064.88	CZK	1.000	15,143,064.88			0.59
KBC GROUP DKK	-2,769.48	DKK	1.000	-9,899.94			
KBC GROUP EUR COLL REK	1,969,000.00	EUR	1.000	52,459,126.11			2.04
KBC GROUP EURO	-2,039,439.95	EUR	1.000	-54,335,824.04			-2.11
KBC GROUP GBP	-3,774.98	GBP	1.000	-110,644.58			-0.00
KBC GROUP HKD	26,908.92	HKD	1.000	82,358.21			0.00
KBC GROUP JPY	10,015,483.00	JPY	1.000	2,202,157.63			0.09
KBC GROUP NOK	-20.64	NOK	1.000	-50.75			
KBC GROUP NZD	13,243.55	NZD	1.000	202,236.36			0.01
KBC GROUP SEK	-9,685.54	SEK	1.000	-24,660.49			-0.00
KBC GROUP SGD	-3,360.68	SGD	1.000	-57,144.57			-0.00
KBC GROUP USD	19,569.28	USD	1.000	464,207.79			0.02
Total demand accounts				-36,055,736.92			-1.40
TOTAL CASH AT BANK AND IN HAND				-36,055,736.92			-1.40
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	4,035,929.96	CZK	1.000	4,035,929.96			0.16
Total receivables				4,035,929.96			0.16
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-277,085.24	EUR	1.000	-7,382,249.64			-0.29
KBC GROUP CZK PAYABLE	-950,054.64	CZK	1.000	-950,054.64			-0.04
KBC GROUP EUR PAYABLE	-1,014.91	EUR	1.000	-27,039.76			-0.00
Payables				-8,359,344.04			-0.33
TOTAL RECEIVABLES AND PAYABLES				-4,323,414.08			-0.17
OTHER							
Interest receivable		CZK		3,694,591.02			0.14
Expenses payable		CZK		-1,640,327.14			-0.06

TOTAL OTHER				2,054,263.88			0.08
TOTAL NET ASSETS				2,571,470,801.51			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Australia	0.60	0.57	2.34	2.98
Austria	0.01	0.01	0.00	0.00
Belgium	0.00	1.15	2.26	-0.59
Canada	4.21	4.29	4.82	4.45
Switzerland	0.00	0.15	0.47	2.36
Germany	0.97	0.70	1.41	1.57
Denmark	0.00	0.00	0.72	0.54
Spain	3.53	3.44	3.04	3.03
France	6.38	6.07	6.29	4.04
U.K.	9.82	8.95	4.43	4.21
Hong Kong	0.00	0.00	0.00	0.17
Italy	0.75	0.63	0.00	1.30
Japan	11.46	11.00	10.43	9.18
Netherlands	0.00	0.00	1.21	0.78
Norway	2.17	1.55	0.40	0.00
Portugal	0.05	0.16	0.41	0.00
Singapore	0.00	0.00	0.00	1.12
Sweden	0.36	1.37	2.33	0.73
U.S.A.	59.69	59.96	59.44	64.13
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	17.75	17.39	15.83	11.47
Consum(cycl)	11.22	15.59	16.03	12.69
Cons.goods	10.97	10.19	10.52	12.24
Pharma	12.48	10.42	11.47	15.41
Financials	18.06	18.07	17.74	14.52
Technology	18.29	18.57	18.18	20.76
Telecomm.	3.29	3.18	3.97	4.61
Utilities	3.52	3.26	2.87	4.52
Real est.	4.42	3.33	3.39	3.78
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.61	0.59	2.41	0.14
CANADIAN DOLLAR	-0.08	0.31	1.39	-0.23
SWISS FRANC	0.05	0.16	0.49	2.36
CZECH KORUNA	96.97	93.70	90.67	97.96
DANISH KRONE	0.01	0.00	0.72	0.54
EURO	-0.02	0.31	-0.01	-0.84
POUND STERLING	0.19	1.14	-0.89	-0.10
HONG KONG DOLLAR	0.01	0.01	0.01	0.17
JAPANESE YEN	-0.39	0.42	1.95	-0.29
NORWEGIAN KRONE	2.19	1.62	0.50	0.00
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.01
SWEDISH KRONA	0.37	1.43	2.37	0.73
SINGAPORE DOLLAR	0.00	0.00	0.00	1.12
US DOLLAR	0.08	0.30	0.38	-1.57
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
Purchases	1,311,036,741.94
Sales	1,189,224,332.01
Total 1	2,500,261,073.95
Subscriptions	420,851,296.46
Redemptions	241,393,151.54
Total 2	662,244,448.00
Monthly average of total assets	2,539,017,209.92
Turnover rate	72.39%

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

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	1,969,000.00	52,459,126.11	N/A	30.06.2020
KBC AK-VK CZK-AUD 200710-200609 16.28777	CZK	72,824,972.22	72,824,972.22	N/A	09.06.2020
KBC AK-VK CZK-CAD 200710-200609 17.38112	CZK	120,487,746.41	120,487,746.41	N/A	09.06.2020
KBC AK-VK CZK-EUR 200710-200609 26.50653	CZK	293,896,423.52	293,896,423.52	N/A	09.06.2020
KBC AK-VK CZK-GBP 200710-200609 29.68932	CZK	112,413,879.07	112,413,879.07	N/A	09.06.2020
KBC AK-VK CZK-USD 200710-200609 23.30404	CZK	1,661,405,725.38	1,661,405,725.38	N/A	09.06.2020
KBC VK-AK JPY-CZK 200710-200609 4.619184	JPY	-1,118,525,590.0 0	-245,936,183.51	N/A	09.06.2020

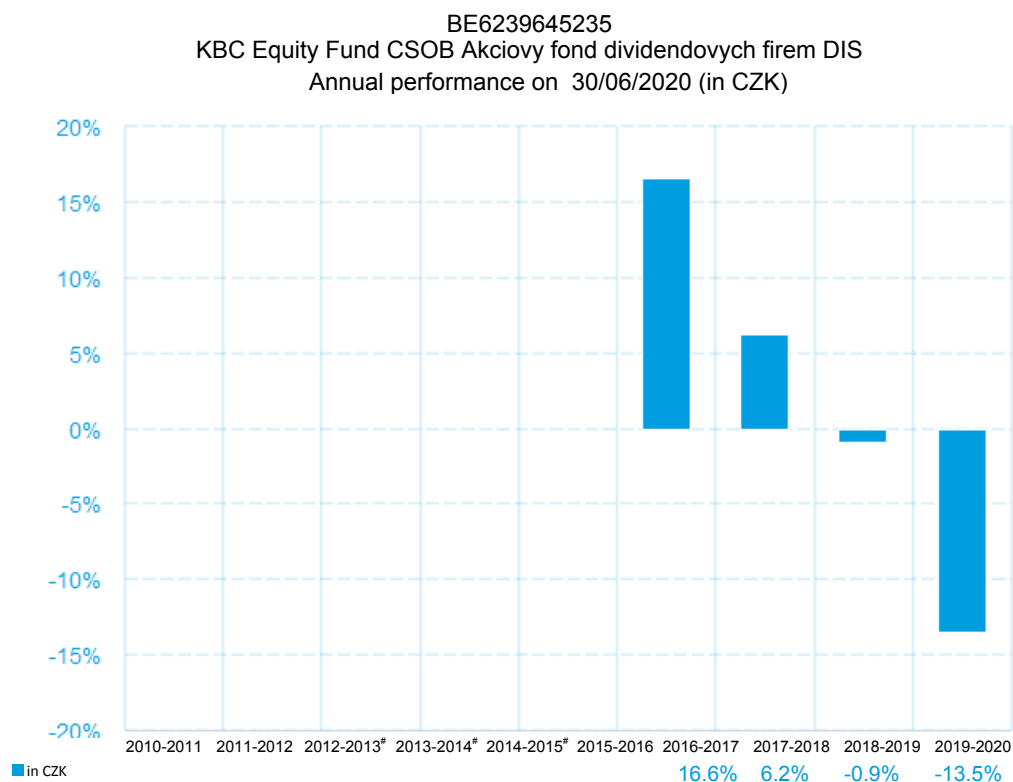
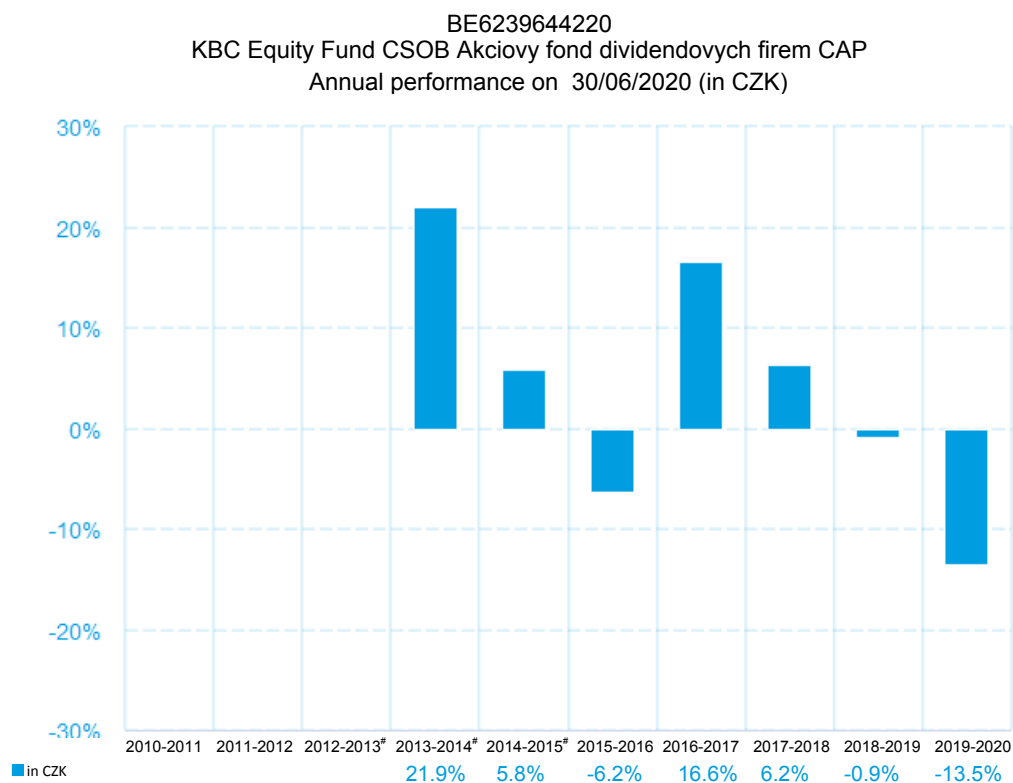
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2020 - 06	268,658.09	24,986.92	152,488.62	4,649.31	1,689,752.86	107,190.22	1,796,943.08

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	393,336,312.59	31,003,090.45	236,192,885.02	6,314,515.57

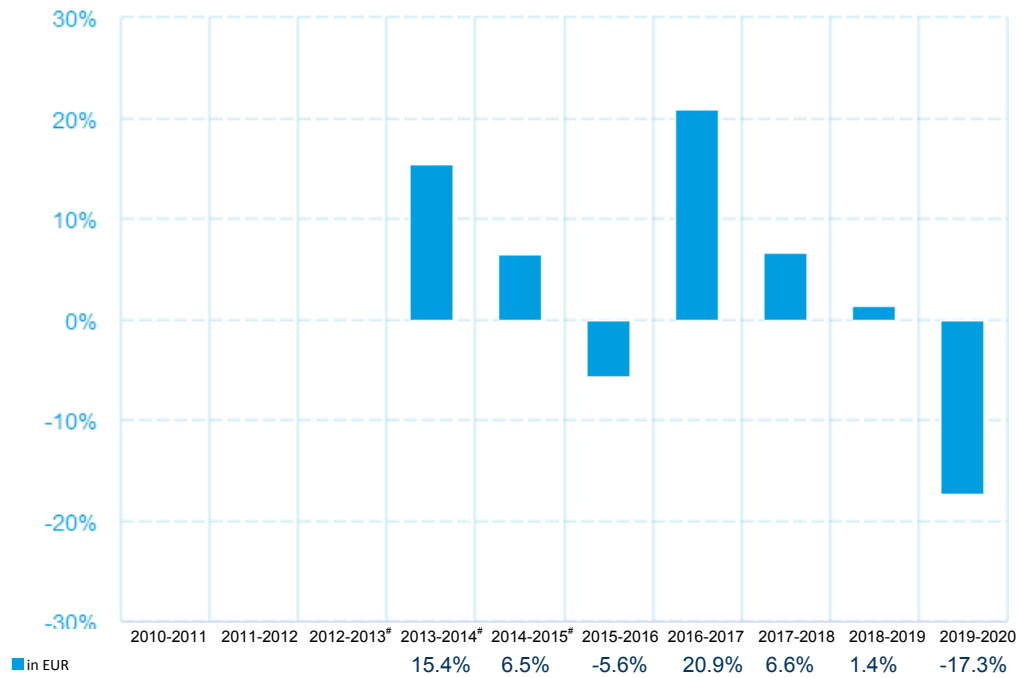
Period	Net asset value End of period (in the currency of the sub-fund)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2018 - 12	2,217,740,972.13	1,472.77	1,376.02
2019 - 12	2,952,962,676.50	1,787.42	1,615.47
2020 - 06	2,571,470,801.51	1,442.73	1,246.50

2.4.5. Performance figures

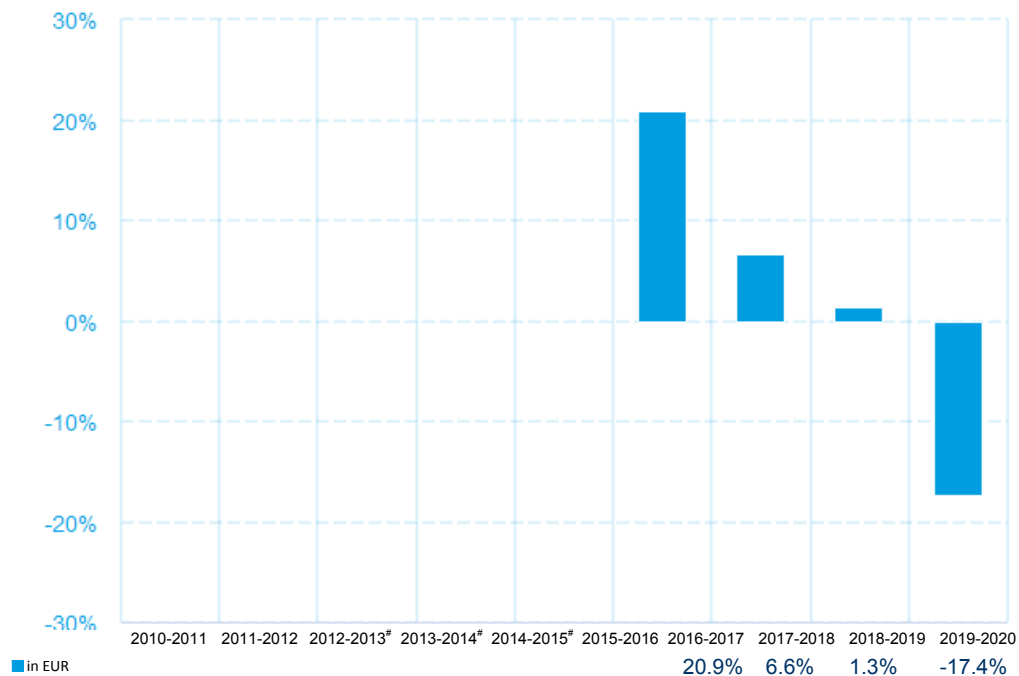


There is insufficient data for this year to give investors a useful indication of past performance.

BE6239644220
KBC Equity Fund CSOB Akciovy fond dividendovych firem CAP
Annual performance on 30/06/2020 (in EUR)



BE6239645235
KBC Equity Fund CSOB Akciovy fond dividendovych firem DIS
Annual performance on 30/06/2020 (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	-13.46%		-3.04%		-0.08%		%		28/09/2012	4.84%
CAP	BE6239644220	EUR	-17.35%		-3.69%		0.38%				28/09/2012	4.04%
DIS	BE6239645235	CZK	-13.48%		-3.07%		%		%		28/09/2012	
DIS	BE6239645235	EUR	-17.37%		-3.71%						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(period of 12 months prior to the half-yearly closing).
- 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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.682%

Transaction costs : 0.102%

Distribution :

Ongoing Charges : 1.711%

Transaction costs : 0.102%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 61.319,60 CZK and for the Management Company 24.527,84 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 2, with a market value fluctuating between 2122359.7965658 and 2122359.7965658 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 30/06/2020

Name	Currency	Quantity	Price	Value in currency of the portfolio
HARVEY NORMAN HOLDINGS LTD	AUD	113000	3.54	6,533,158.06
			Total	6,533,158.06

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
UNITED KINGDOM GIL 0.125 22MAR29 IL	GBP	159252.23	CZK	7,376,581.89
UNITED STATES TREAS N 2.875 15AUG28	USD	200	CZK	5,667.78
Total				7,382,249.67

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.

Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-1.969.000,00

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;	0,26	%
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)	6.533.158,13	CZK
proportion of the collective investment undertaking's assets under management (AUM)	0,25	%

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 GIL 0.125 22MAR29 IL	7.376.581,89	CZK
United States of America	5.667,78	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)	Goldman, Sachs International LTD	UK	6.533.158,92	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 KINGDOM GIL 0.125 22MAR29 IL	NR	EUR	above one year
UNITED STATES TREAS N 2.875 15AUG28	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.
--

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	7.382.249,67	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
--	-----

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	94.337,84	24.527,84	8.490,41
percentage of overall returns	100,00 %	26,00%	9,00%
cost CZK	33.018,24		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Emerging Europe
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Emerging Europe
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Emerging Europe (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 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 CSOB Asset Management a.s, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	9,910,152.89	15,947,831.50
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,690,808.38	1,913,462.80
C.	Shares and similar instruments		
	a) Shares	9,801,144.62	16,092,086.16
	Of which securities lent	1,418,234.50	1,710,025.78
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	437.25	0.30
B.	Payables		
	a) Accounts payable (-)	-5,271.03	-1,004.96
	c) Borrowings (-)		-320,105.94
	d) Collateral (-)	-1,690,808.38	-1,913,462.80
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	114,729.33	13,787.30
VI.	Accruals and deferrals		
B.	Accrued income	7,740.25	177,178.31
C.	Accrued expense (-)	-8,627.53	-14,109.67
	TOTAL SHAREHOLDERS' EQUITY	9,910,152.89	15,947,831.50
A.	Capital	13,382,915.17	12,453,255.08
B.	Income equalization	-4,724.46	-28,411.66
D.	Result of the period	-3,468,037.82	3,522,988.08

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,690,808.38	1,913,462.80
IX.	Financial instruments lent	1,418,234.50	1,710,025.78

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-3,085,581.08	3,309,549.13
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-360,361.90	27,327.71
	Det.section I gains and losses on investments		
	Realised gains on investments	491,734.07	1,598,099.11
	Unrealised gains on investments	-2,240,326.81	1,304,157.88
	Realised losses on investments	-115,323.46	-906,785.83
	Unrealised losses on investments	-1,582,026.78	1,341,405.68
II.	Investment income and expenses		
A.	Dividends	83,709.94	346,117.78
B.	Interests		
	a) Securities and money market instruments	516.82	1,193.09
	b) Cash at bank and in hand and deposits	461.56	722.98
C.	Interest on borrowings (-)	-258.18	-1,357.31
III.	Other income		
A.	Income received to cover the acquisition and realizaon of assets, to discourage withdrawals and for delivery charges	604.85	6,672.84
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,198.73	-12,063.09
B.	Financial expenses (-)	-6.05	-14.88
C.	Custodian's fee (-)	-2,247.41	-3,087.44
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-87,203.94	-117,881.39
	Institutional B Shares	-751.69	-10,074.67
	b) Administration and accounting management	-5,700.77	-9,251.00
E.	Administrative expenses (-)	-1,000.01	-1,000.00
F.	Formation and organisation expenses (-)	-143.78	-1,282.63
G.	Remuneration, social security charges and pension		-0.90
H.	Services and sundry goods (-)	-4,845.20	-6,863.84
J.	Taxes		
	Classic Shares	-3,361.30	-4,750.81
	Institutional B Shares	-3.69	177.68
K.	Other expenses (-)	-667.26	-1,145.17
	Income and expenditure for the period		
	Subtotal II + III + IV	-22,094.84	186,111.24
V.	Profit (loss) on ordinary activities before tax	-3,468,037.82	3,522,988.08
VII.	Result of the period	-3,468,037.82	3,522,988.08

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 30/06/2020	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 -	4,000.00	EUR	32.400	129,600.00		1.32	1.31
LENZING AG (WIEN)	835.00	EUR	41.200	34,402.00		0.35	0.35
<u>Cyprus</u>							
TCS GROUP HOLDING PLC -	6,564.00	USD	20.300	118,638.83		1.21	1.20
<u>Czech Republic</u>							
KOMERCNI BANKA -	5,377.00	CZK	551.000	111,202.95		1.14	1.12
MONETA MONEY BANK AS -	29,634.00	CZK	53.500	59,507.09		0.61	0.60
<u>Greece</u>							
ALPHA BANK SA -	74,253.00	EUR	0.662	49,155.49		0.50	0.50
EUROBANK ERGASIAS SA -	133,991.00	EUR	0.408	54,668.33		0.56	0.55
FF GROUP -	1,934.00	EUR	4.800	9,283.20		0.10	0.09
GREEK ORG OF FOOTBALL PROGNOSTICS -	8,687.00	EUR	8.445	73,361.72		0.75	0.74
JUMBO SA -	2,609.00	EUR	16.000	41,744.00		0.43	0.42
NAT. BK GREECE -	34,029.00	EUR	1.248	42,468.19		0.43	0.43
<u>Hungary</u>							
GEDEON RICHTER -	17,000.00	HUF	6,520.000	312,718.63		3.19	3.16
MAGYAR OLAJ-ES GAZIPARI RT. -	11,543.00	HUF	1,858.000	60,509.23		0.62	0.61
OTP BANK PLC -	12,164.00	HUF	11,020.000	378,194.53		3.86	3.82
<u>Netherlands</u>							
X5 RETAIL GROUP NV -	7,296.00	RUB	2,502.000	228,098.63		2.33	2.30
YANDEX NV -	6,500.00	USD	50.020	289,480.48		2.95	2.92
<u>Poland</u>							
ALIOR BANK SA -	28,736.00	PLN	16.150	104,458.36		1.07	1.05
BANK MILLENNIUM S.A. J	56,969.00	PLN	3.022	38,750.51		0.40	0.39
BANK PEKAO SA -	11,148.00	PLN	53.840	135,097.21		1.38	1.36
CCC SA -	12,389.00	PLN	59.680	166,421.51		1.70	1.68
CD PROJEKT SA -	900.00	PLN	394.900	79,997.06		0.82	0.81
DINO POLSKA SA -	367.00	PLN	200.600	16,570.72		0.17	0.17
KERNEL HOLDING SA -	13,361.00	PLN	41.700	125,406.31		1.28	1.26
KRUK SA -	2,692.00	PLN	107.900	65,379.39		0.67	0.66
LPP SA -	44.00	PLN	6,010.000	59,521.18		0.61	0.60
POLISH OIL & GAS -	9,053.00	PLN	4.545	9,261.28		0.09	0.09
POLSKI KONCERN NAFTOWY ORLEN SA -	601.00	PLN	62.620	8,470.95		0.09	0.09
POWOSZECHNA KASA OSZCZEDNOSCI BANK -	13,286.00	PLN	22.920	68,541.44		0.70	0.69
POWSZECHNY BANK KREDYTOWY SA -	50,000.00	PLN	28.930	325,583.82		3.32	3.29
SANTANDER BANK POLSKA SA -	1,967.00	PLN	175.400	77,656.59		0.79	0.78
<u>Russia</u>							
AEROFLOT - RUSSIAN AIRLINES OJ -	100,000.00	RUB	82.340	102,887.22		1.05	1.04
ETALON GROUP PLC -	91,226.00	USD	1.355	110,057.63		1.12	1.11
GAZPROM PAO-SPON ADR ADR NEW	172,226.00	USD	5.396	827,433.11		8.44	8.35
JSC MMC NORILSK NICKEL ADR NEW	16,000.00	USD	26.190	373,093.53		3.81	3.77
LUKOIL PJSC -	13,500.00	USD	74.260	892,587.81		9.11	9.01
MAGNIT PJSC -	19,706.00	USD	12.990	227,913.40		2.33	2.30
MAIL.RU GROUP LTD -	15,000.00	USD	22.500	300,494.15		3.07	3.03
MOBILE TELESYSTEMS ADR	11,154.00	USD	9.190	91,265.87		0.93	0.92
NOVATEK OAO -	5,200.00	USD	142.200	658,362.64		6.72	6.64
OGK-5 OJSC -	13,179.00	USD	0.702	8,240.12		0.08	0.08
POLYUS PJSC -	2,500.00	USD	84.150	187,308.02		1.91	1.89
RENFIN LTD -	6,000.00	USD	0.000				
SBERBANK PAO ADR	92,494.00	USD	11.380	937,169.32		9.57	9.46
SISTEMA PJSC FC -	14,163.00	USD	4.740	59,771.73		0.61	0.60
SURGUTNEFTGAS PJSC -	42,593.00	USD	5.340	202,507.79		2.07	2.04
SURGUTNEFTGAS PJSC -	86,000.00	RUB	38.415	41,280.96		0.42	0.42
TATNEFT -	10,000.00	USD	46.720	415,972.93		4.24	4.20
VEON LTD SPON ADR	61,751.00	USD	1.800	98,964.34		1.01	1.00
<u>Slovenia</u>							
NOVA LJUBLJANSKA BANK -	4,359.00	EUR	7.700	33,564.30		0.34	0.34

<u>Turkey</u>						
AKBANK T.A.S. -	56,505.00	TRY	6.080	44,623.24	0.46	0.45
ARCELİK AS -	20,829.00	TRY	19.900	53,838.40	0.55	0.54
AŞELSAN ELEKTRONİK SANAYİ VE T -	12,222.00	TRY	32.480	51,561.90	0.53	0.52
BİM BİRLİK MİĞAZLAR AS -	14,294.00	TRY	68.000	126,250.56	1.29	1.27
LOGO YAZILIM SANAYİ VE TİCARET -	5,515.00	TRY	77.500	55,515.96	0.57	0.56
TOFAS TÜRK OTOMOBİL FABRİKASI AS -	22,362.00	TRY	26.500	76,971.00	0.79	0.78
TUPRAŞ-TÜRKİYE PETROL RAF. A.S. -	8,298.00	TRY	89.500	96,464.40	0.98	0.97
TÜRK TRAKTOR VE ZİRAAT MAKİNELERİ AS -	15,282.00	TRY	78.750	156,315.26	1.60	1.58
TÜRKCELL İLETİŞİM HİZMETLERİ A.S. -	67,782.00	TRY	16.440	144,739.41	1.48	1.46
TÜRKİYE GARANTİ BANKASI A.S. -	138,180.00	TRY	8.460	151,839.99	1.55	1.53
Total shares				9,801,144.62	100.00	98.90
TOTAL SECURITIES PORTFOLIO				9,801,144.62	100.00	98.90
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	1,690,808.38	EUR	1.000	1,690,808.38		17.06
TOTAL RECEIVED COLLATERAL				1,690,808.38		17.06
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	93,702.46	CZK	1.000	3,517.03		0.04
KBC GROUP EURO	1,930.67	EUR	1.000	1,930.67		0.02
KBC GROUP HKD	168.26	HKD	1.000	19.33		
KBC GROUP HUF	1,289,631.07	HUF	1.000	3,638.50		0.04
KBC GROUP PLN	15,462.93	PLN	1.000	3,480.46		0.04
KBC GROUP RON	122.79	RON	1.000	25.37		
KBC GROUP RUB	27,624.29	RUB	1.000	345.18		0.00
KBC GROUP TRY	48,740.41	TRY	1.000	6,330.82		0.06
KBC GROUP USD	107,195.65	USD	1.000	95,441.97		0.96
Total demand accounts				114,729.33		1.16
TOTAL CASH AT BANK AND IN HAND				114,729.33		1.16
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	437.25	EUR	1.000	437.25		0.00
Total receivables				437.25		0.00
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,690,808.38	EUR	1.000	-1,690,808.38		-17.06
KBC GROUP EUR PAYABLE	-5,271.03	EUR	1.000	-5,271.03		-0.05
Payables				-1,696,079.41		-17.11
TOTAL RECEIVABLES AND PAYABLES				-1,695,642.16		-17.11
OTHER						
Interest receivable		EUR		7,740.25		0.08
Expenses payable		EUR		-8,627.53		-0.09
TOTAL OTHER				-887.28		-0.01
TOTAL NET ASSETS				9,910,152.89		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Austria	0.66	2.34	6.89	1.66
Belgium	7.11	-1.93	-0.75	1.11
Czech Republic	2.12	2.55	1.83	1.72
Cyprus	0.00	0.00	0.84	1.20
Greece	2.23	4.50	3.51	2.73
Hungary	7.89	6.47	6.88	7.57
Netherlands	1.45	2.60	3.42	5.22
Poland	16.24	16.53	14.16	12.92
Romania	0.34	0.00	0.00	0.00
Russia	52.36	58.83	55.02	55.87
Slovenia	0.00	0.00	0.35	0.34
Turkey	9.60	8.11	7.85	9.66
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	42.49	49.24	43.19	43.13
Consum(cycl)	7.58	6.00	9.06	7.39
Cons.goods	6.04	6.71	6.17	8.31
Pharma	3.19	1.93	2.41	3.15
Financials	34.80	29.34	32.22	28.64
Technology	2.54	2.36	3.07	4.29
Telecomm.	2.66	3.81	2.94	3.98
Utilities	0.21	0.00	0.00	0.00
Real est.	0.41	0.50	0.94	1.11
Unit trusts	0.08	0.11	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
CZECH KORUNA	1.25	2.04	1.85	1.76
EURO	5.94	4.83	9.85	4.70
POUND STERLING	0.01	0.01	0.01	0.00
HUNGARIAN FORINT	8.28	6.47	6.90	7.61
POLISH ZLOTY	17.52	16.57	14.16	12.96
ROMANIAN LEU NEW	0.34	-0.01	-0.01	0.00
RUSSIAN RUBLE	3.57	3.00	5.10	3.76
NEW TURKISH LIRA	9.72	8.12	7.89	9.72
US DOLLAR	53.37	58.97	54.25	59.49
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
Purchases	452,508.25
Sales	2,242,858.60
Total 1	2,695,366.85
Subscriptions	282,553.71
Redemptions	1,769,103.63
Total 2	2,051,657.34
Monthly average of total assets	11,519,576.52
Turnover rate	5.59%

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

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	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
2020 - 06	196.33	43.00	663.13	196.00	6,602.78	1,931.27	8,534.05

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	238,352.98	45,160.76	997,210.12	173,933.89

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	14,315,708.88	1,240.10	871.97
2019 - 12	14,098,004.79	1,663.37	1,122.07
2020 - 06	9,910,152.89	1,267.92	796.54

Institutional B Shares

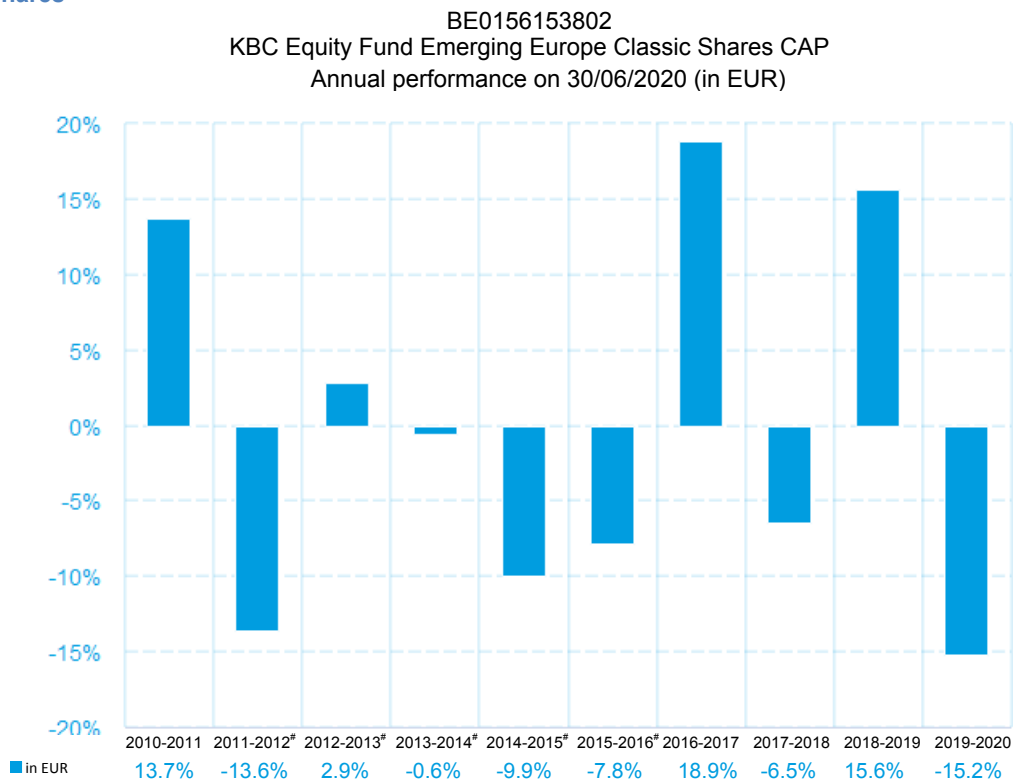
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	1,456.00		1,223.00		5,344.00		5,344.00
2019 - 12	33.00		4,860.00		517.00		517.00
2020 - 06	0.00		517.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	2,000,199.86		1,565,813.88	
2019 - 12	44,796.47		6,628,047.49	
2020 - 06	0.00		604,853.81	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	6,629,149.28	1,240.48	
2019 - 12	871,426.34	1,685.54	
2020 - 06	0.00		

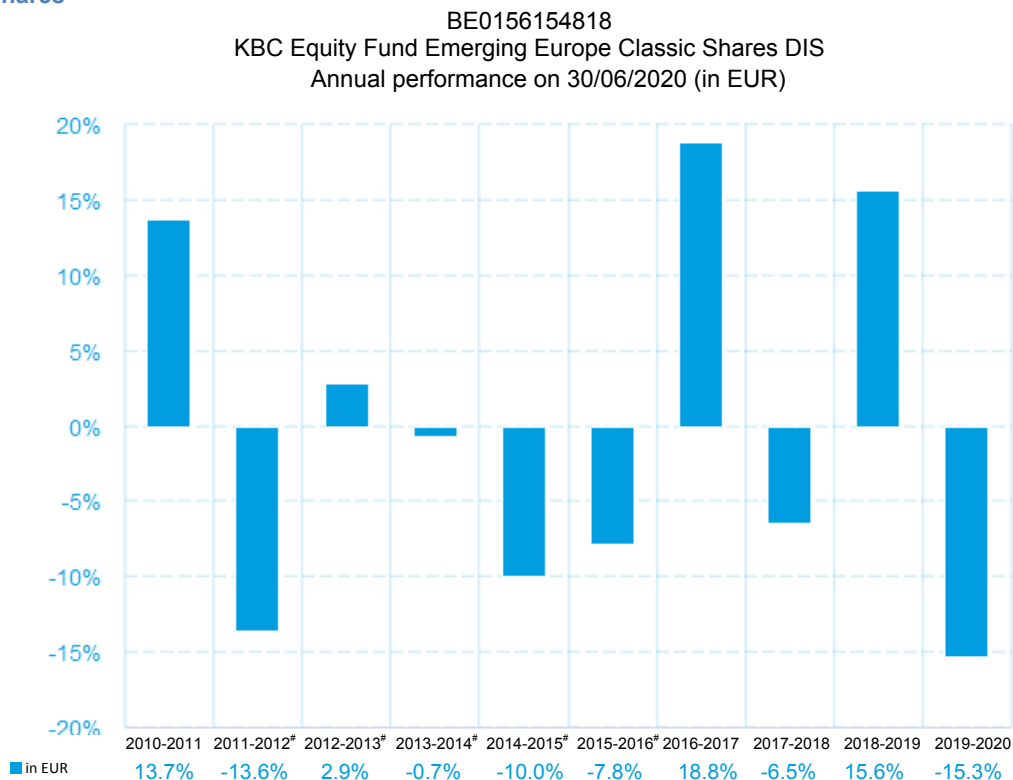
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0156153802	EUR	-15.22%		-2.84%		0.10%		-0.95%		06/10/1995	3.87%
DIS	BE0156154818	EUR	-15.30%		-2.90%		0.06%		-0.98%		06/10/1995	3.85%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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:

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

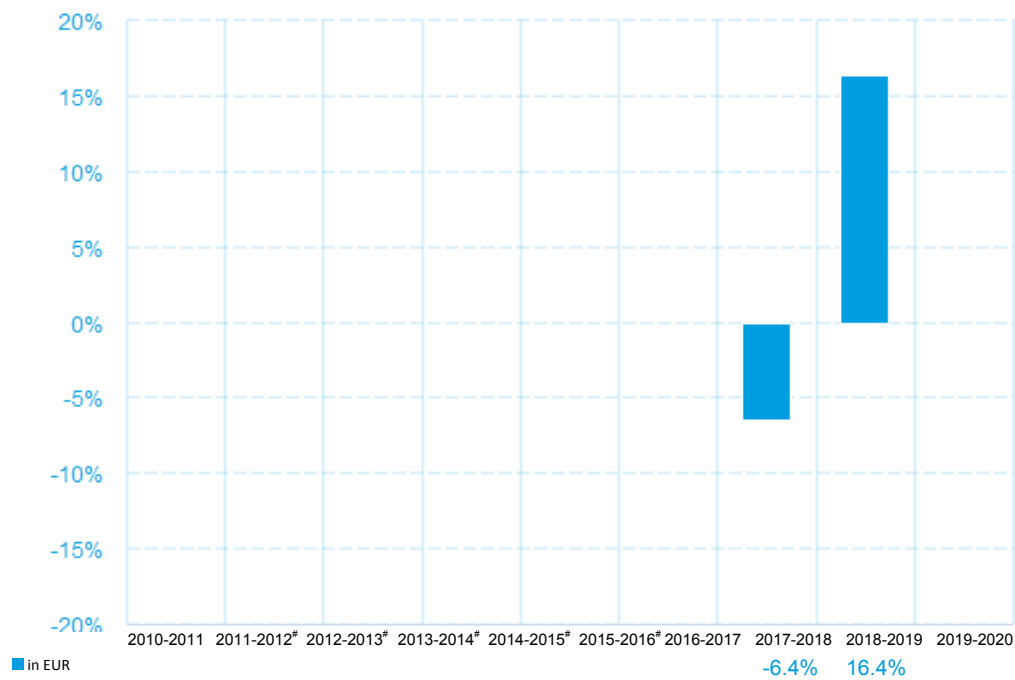
i = 1 ... N

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

Institutional B Shares

BE6228925705
KBC Equity Fund Emerging Europe Institutional B Shares CAP
Annual performance on 30/06/2020 (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	BE6228925705	EUR	16.38%		%		%		%		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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where $\text{Y} = \text{D} - \text{X}$
 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 $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ 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 : 1.876%
Transaction costs : 0.053%

Classic Shares Distribution :

Ongoing Charges : 1.965%
Transaction costs : 0.053%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.437%
Transaction costs : 0.053%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 50,34% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 335,94 EUR and for the Management Company 180,89 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 13, with a market value fluctuating between 1752583.74 and 1752583.74 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 30/06/2020

Name	Currency	Quantity	Price	Value in currency of the portfolio
ALIOR BANK SA	PLN	28735	16.15	104,454.69
BANK PEKAO SA	PLN	11147	53.84	135,085.04
CCC SA	PLN	12388	59.68	166,408.01
CD PROJEKT SA	PLN	899	394.9	79,908.14
DINO POLSKA SA	PLN	366	200.6	16,525.56
KRUK SA	PLN	2691	107.9	65,355.08
MOL HUNGARIAN OIL AND GAS PL	HUF	11542	1858	60,503.99
OTP BANK PLC	HUF	12163	11020	378,163.44
PKO BANK POLSKI SA	PLN	13285	22.92	68,536.26
POLSKI KONCERN NAFTOWY ORLEN	PLN	600	62.62	8,456.85
POLSKIE GORNICTWO NAFTOWE I	PLN	9052	4.545	9,260.25
POWSZECHNY ZAKLAD UBEZPIECZE	PLN	49999	28.93	325,577.19
			Total	1,418,234.50

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	1324000	EUR	1,512,903.02
FRANCE 2011 3,00% 25/04/2022	EUR	166000	EUR	177,905.35
Total				1,690,808.37

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

Collateral Management Division of KBC Bank

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;	14,47	%
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)	1.418.234,50	EUR
proportion of the collective investment undertaking's assets under management (AUM)	14,31	%

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
Kingdom of Belgium	1.512.903,02	EUR
French Republic	177.905,35	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(KBC Bank)	KBC Bank NV	Belgium	1.418.234,88	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.	bonds	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.	open maturity	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	bilateral	Nil.

collateral	quality	currency	Maturity tenor
BELGIUM 2012 4,25% 28/09/2022	NR	EUR	above one year
FRANCE 2011 3,00% 25/04/2022	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	KBC Bank	1.690.808,38	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 (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	516,83	180,89	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	180,89		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Emerging Markets
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Emerging Markets
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Emerging Markets (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 Emerging 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 frame

2.1.8. Future policy

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 frame

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		864,780,286.64	470,623,206.56
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		5,709,135.09
C.	Shares and similar instruments		
	a) Shares	867,214,802.18	469,719,835.04
	Of which securities lent		4,648,164.72
D.	Other securities	1.61	43,076.91
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	29,021,745.86	
B.	Payables		
	a) Accounts payable (-)	-16,902,389.45	-1,081.62
	c) Borrowings (-)	-29,023,567.78	-2,944,138.81
	d) Collateral (-)		-5,709,135.09
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	12,370,314.20	1,699,036.92
VI.	Accruals and deferrals		
B.	Accrued income	3,150,184.97	2,484,091.69
C.	Accrued expense (-)	-1,050,804.95	-377,613.57
TOTAL SHAREHOLDERS' EQUITY		864,780,286.64	470,623,206.56
A.	Capital	1,076,172,528.11	445,117,006.30
B.	Income equalization	473,782.04	289,778.47
D.	Result of the period	-211,866,023.51	25,216,421.79

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		5,709,135.09
IX.	Financial instruments lent		4,648,164.72

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-160,082,326.28	22,189,713.60
D.	Other securities	-8,448.04	-767.16
G.	Receivables, deposits, cash at bank and in hand and payables	0.17	0.09
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-57,846,391.67	-906,716.51
	Det.section I gains and losses on investments		
	Realised gains on investments	57,727,758.71	15,610,137.39
	Unrealised gains on investments	-33,441,643.36	16,916,763.99
	Realised losses on investments	-180,192,949.91	-18,294,477.40
	Unrealised losses on investments	-62,030,331.26	7,049,805.39
II.	Investment income and expenses		
A.	Dividends	8,943,702.48	5,487,864.91
B.	Interests		
a)	Securities and money market instruments	13,826.91	11,754.73
b)	Cash at bank and in hand and deposits	5,815.11	23,766.00
C.	Interest on borrowings (-)	-43,720.13	-6,693.44
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,618,703.69	782,084.68
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,857,764.77	-694,199.40
B.	Financial expenses (-)	-1.50	2,841.46
C.	Custodian's fee (-)	-192,274.48	-76,386.43
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,340,602.41	-492,811.18
	Institutional B Shares	-1,101,717.28	-625,528.02
	Classic Shares CSOB CZK	-80,134.97	-84,313.35
b)	Administration and accounting management	-455,034.01	-201,541.75
E.	Administrative expenses (-)	-993.10	-999.83
F.	Formation and organisation expenses (-)	-7,288.79	-2,212.95
G.	Remuneration, social security charges and pension		-27.04
H.	Services and sundry goods (-)	-8,058.99	-8,247.02
J.	Taxes		
	Classic Shares	-60,851.53	-23,720.23
	Institutional B Shares	-31,144.05	-18,559.38
	Classic Shares CSOB CZK	-22.20	14.65
K.	Other expenses (-)	-331,297.67	-138,894.64
	Income and expenditure for the period		
	Subtotal II + III + IV	6,071,142.31	3,934,192.42
V.	Profit (loss) on ordinary activities before tax	-211,866,023.51	25,216,421.79
VII.	Result of the period	-211,866,023.51	25,216,421.79

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Emerging Markets

Name	Quantity on 30/06/2020	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>							
YUEXIU TRANSPORT INFRASTRUCTUR -	5,303,865.00	HKD	5.410	3,296,287.22		0.38	0.38
<u>Brazil</u>							
AMBEV SA -	762,530.00	BRL	14.140	1,748,368.44		0.20	0.20
B2W CIA DIGITAL -	174,478.00	BRL	107.050	3,028,683.97		0.35	0.35
B3 SA - BRASIL BOLSA BALCAO -	222,433.00	BRL	55.090	1,987,003.38		0.23	0.23
CIA SANEAMENTO BASICO -	271,577.00	BRL	57.700	2,540,945.87		0.29	0.29
EQUATORIAL ENERGIA SA -	331,218.00	BRL	23.220	1,247,104.25		0.14	0.14
ITAU UNIBANCO HOLDINGS SA PREF PREF	797,566.00	BRL	25.450	3,291,402.78		0.38	0.38
JBS SA -	369,849.00	BRL	21.150	1,268,415.19		0.15	0.15
KLABIN SA -	449,268.00	BRL	20.330	1,481,049.17		0.17	0.17
LOJAS RENNER SA -	275,495.00	BRL	41.800	1,867,310.83		0.22	0.22
MAGAZINE LUIZA SA -	356,335.00	BRL	71.650	4,140,009.05		0.48	0.48
NATURA & CO HOLDING SA -	196,954.00	BRL	39.900	1,274,278.38		0.15	0.15
NOTRE DAME INTERMEDICA PARTICI -	166,779.00	BRL	68.010	1,839,249.95		0.21	0.21
PETROBRAS-PETROLEO BRASILEIRO S.A. PREF	396,381.00	BRL	21.550	1,385,117.82		0.16	0.16
RAIA DROGASIL SA -	125,966.00	BRL	110.620	2,259,506.56		0.26	0.26
TELEF BRASIL PREF	427,029.00	BRL	48.030	3,325,803.37		0.38	0.39
VALE SA -	302,932.00	BRL	55.920	2,746,875.20		0.32	0.32
WEG SA -	299,221.00	BRL	50.610	2,455,585.28		0.28	0.28
<u>Cayman Islands</u>							
BAIDU.COM INC -	128,681.00	USD	119.890	13,735,979.25		1.58	1.59
CHAODA MODERN AGRICULTURE HLDS -	636.00	HKD	0.038	2.78			
CHINA FEIHE LTD -	1,097,271.00	HKD	15.520	1,956,324.70		0.23	0.23
CIFI HOLDINGS GROUP CO LTD -	1,736,000.00	HKD	6.040	1,204,542.09		0.14	0.14
HANSOH PHARMACEUTICAL GROUP CO -	378,595.00	HKD	36.500	1,587,460.98		0.18	0.18
NEW ORIENTAL EDUCATION & TECHN -	43,264.00	USD	130.230	5,016,489.98		0.58	0.58
TINGYI HOLDING CORP -	2,075,390.00	HKD	12.020	2,865,757.96		0.33	0.33
<u>Chile</u>							
SOC QUIMICA MINERA CHILE SA -B-	53,806.00	CLP	21,370.000	1,247,572.97		0.14	0.14
<u>China</u>							
ANHUI CONCH CEMENT CO LTD -	1,189,375.00	HKD	52.200	7,132,218.31		0.82	0.83
ANTA SPORTS PRODUCTS LTD -	376,293.00	HKD	68.400	2,956,770.12		0.34	0.34
AUTOHOME INC -	57,586.00	USD	75.500	3,871,026.13		0.45	0.45
AVICHINA IND&TECH CO LTD -	13,494,941.00	HKD	3.510	5,441,434.76		0.63	0.63
BANK OF CHINA LTD -	44,579,873.00	HKD	2.870	14,697,925.55		1.70	1.70
BYD ELECTRONIC INTERNATIONAL C -	988,437.00	HKD	17.740	2,014,363.90		0.23	0.23
CHINA AOYUAN GROUP LTD -	1,097,776.00	HKD	9.370	1,181,649.41		0.14	0.14
CHINA CITIC BANK CHINA CITIC BANK	17,269,472.00	HKD	3.380	6,705,498.65		0.77	0.78
CHINA COMMUNICATIONS CONST-H -	6,981,781.00	HKD	4.370	3,504,959.29		0.40	0.41
CHINA CONSTRUCTION BANK -	21,359,334.00	HKD	6.270	15,384,754.39		1.77	1.78
CHINA EVERGRANDE GROUP -	856,649.00	HKD	20.000	1,968,195.47		0.23	0.23
CHINA GAS HOLDINGS LTD -	437,600.00	HKD	23.900	1,201,463.37		0.14	0.14
CHINA LIFE INSURANCE CO LTD -	2,751,409.00	HKD	15.600	4,930,773.71		0.57	0.57
CHINA MEDICAL SYSTEM HOLDINGS -	1,141,399.00	HKD	9.130	1,197,136.26		0.14	0.14
CHINA PACIFIC INSURANCE GROUP -	2,824,024.00	HKD	20.700	6,715,433.43		0.77	0.78
CHINA PETROLEUM & CHEMICAL COR A	7,878,580.00	HKD	3.230	2,923,383.50		0.34	0.34
CHINA RAILWAY CONSTRUCTION COR -	1,578,605.00	HKD	6.090	1,104,399.21		0.13	0.13
CHINA RESOURCES CEMENT HOLDING -	4,625,320.00	HKD	9.490	5,042,469.92		0.58	0.58
CHINA RESOURCES PHARMACEUTICAL -	2,510,343.00	HKD	4.470	1,289,068.24		0.15	0.15
CHINA TELECOM CORP LTD -	12,976,515.00	HKD	2.170	3,234,842.40		0.37	0.37
CHINA TOWER CORP LTD -	18,669,433.00	HKD	1.370	2,938,238.30		0.34	0.34
CHINA VANKE CO LTD -	1,236,353.00	HKD	24.500	3,479,716.73		0.40	0.40
COUNTRY GARDEN HOLDINGS COMPANY -	1,146,838.00	HKD	9.520	1,254,221.79		0.14	0.14
COUNTRY GARDEN SERVICES HOLDINGS CO -	828,345.00	HKD	36.000	3,425,698.01		0.40	0.40
DONGFENG MOTOR CORP -	6,191,257.00	HKD	4.630	3,293,025.87		0.38	0.38
GDS HOLDINGS LTD -	47,307.00	USD	79.660	3,355,273.67		0.39	0.39
GENSCRIPT BIOTECH CORP -	685,195.00	HKD	15.940	1,254,694.00		0.14	0.14
ICBC -	3,171,000.00	HKD	4.700	1,712,101.15		0.20	0.20
INTIME RETAIL CROUP CO LTD -	256,900.00	HKD	117.900	3,479,471.06		0.40	0.40
IQIYI INC -	60,665.00	USD	23.190	1,252,567.64		0.14	0.14

JD.COM INC -	330,084.00	USD	60.180	17,686,377.71		2.04	2.05
KINGSOFT CORP LTD -	328,792.00	HKD	36.050	1,361,638.53		0.16	0.16
LEGEND HOLDINGS CORP -	1,248,333.00	HKD	9.050	1,297,819.66		0.15	0.15
LONGFOR PROPERTIES CO LTD -	542,000.00	HKD	36.850	2,294,415.66		0.27	0.27
MEITUAN DIANPING -	404,167.00	HKD	171.900	7,981,270.81		0.92	0.92
MOMO INC -	190,191.00	USD	17.480	2,960,013.07		0.34	0.34
NETEASE.COM -ADR-	14,989.00	USD	429.380	5,730,291.43		0.66	0.66
NEW CHINA LIFE INSURANCE CO -	599,543.00	HKD	25.950	1,787,281.74		0.21	0.21
PETROCHINA COMPANY LIMITID -	4,679,049.00	HKD	2.570	1,381,420.94		0.16	0.16
PING AN INSURANCE GROUP CO OF -	897,878.00	HKD	77.500	7,993,819.77		0.92	0.92
POSTAL SAVINGS BANK OF CHINA C -	3,357,574.00	HKD	4.450	1,716,409.56		0.20	0.20
SINOPHARM GROUP CO -	1,168,308.00	HKD	19.840	2,662,774.19		0.31	0.31
SUNAC CHINA HOLDINGS LTD -	1,116,435.00	HKD	32.450	4,161,821.64		0.48	0.48
SUNNY OPTICAL TECHNOLOGY GROUP -	300,119.00	HKD	124.000	4,275,141.52		0.49	0.49
TAL EDUCATION GROUP -	42,779.00	USD	68.380	2,604,485.62		0.30	0.30
TENCENT HOLDINGS -	1,105,004.00	HKD	498.600	63,292,382.47		7.30	7.32
VIPSHOP HOLDINGS LTD -	254,805.00	USD	19.910	4,516,910.07		0.52	0.52
WEICHAI POWER CO LTD -	995,505.00	HKD	14.440	1,651,375.96		0.19	0.19
WUXI BIOLOGICS CAYMAN INC -	248,017.00	HKD	141.800	4,040,108.24		0.47	0.47
YANZHOU COAL MINING CO LTD -	1,874,040.00	HKD	5.790	1,246,501.31		0.14	0.14
YIHAI INTERNATIONAL HOLDING LT -	139,267.00	HKD	79.450	1,271,093.34		0.15	0.15
ZHONGSHENG GROUP HOLDINGS LTD -	262,689.00	HKD	42.900	1,294,596.71		0.15	0.15
ZTE CORPORATION -	461,800.00	HKD	23.700	1,257,296.17		0.14	0.14
ZTO EXPRESS CAYMAN INC -	150,666.00	USD	36.710	4,924,497.05		0.57	0.57
3SBIO INC -	1,122,085.00	HKD	9.820	1,265,821.78		0.15	0.15
<u>Cyprus</u>							
TCS GROUP HOLDING PLC -	90,986.00	USD	20.300	1,644,496.10		0.19	0.19
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	330,175.00	USD	215.700	63,409,827.27		7.32	7.34
ALIBABA HEALTH INFORMATION TEC -	548,262.00	HKD	22.600	1,423,416.20		0.16	0.17
CHINA EVERBRIGHT INTL -	5,081,303.00	HKD	4.090	2,387,446.90		0.28	0.28
CHINA LIANSU GROUP HOLDINGS LT -	1,023,004.00	HKD	10.080	1,184,603.97		0.14	0.14
CHINA MOBILE LTD. -	232,000.00	HKD	52.300	1,393,878.74		0.16	0.16
CHINA NATIONAL BUILDING MATERI -	2,837,303.00	HKD	8.250	2,689,025.90		0.31	0.31
CHINA PHARMACEUTICAL GROUP LTD -	1,549,065.00	HKD	14.640	2,605,229.80		0.30	0.30
CHINA RESOURCES POWER HOLDINGS CO -	1,205,771.00	HKD	9.110	1,261,881.38		0.15	0.15
CHINA TRAD CHINESE MEDICINE HOLD -	2,877,268.00	HKD	3.740	1,236,195.73		0.14	0.14
CHINA UNICOM HONG KONG LTD -	7,621,971.00	HKD	4.190	3,668,737.46		0.42	0.42
CITIC LTD -	1,490,810.00	HKD	7.280	1,246,777.61		0.14	0.14
CNOOC LTD -	6,327,218.00	HKD	8.620	6,265,494.94		0.72	0.73
FAR EAST HORIZON LTD -	1,772,925.00	HKD	6.580	1,340,144.34		0.16	0.16
SHANGAI PHARMACEUTICALS HOLDING -	866,897.00	HKD	13.020	1,296,623.25		0.15	0.15
SINO BIOPHARMACEUTICAL -	2,544,347.00	HKD	14.600	4,267,411.43		0.49	0.49
<u>Hungary</u>							
OTP BANK PLC -	113,817.00	HUF	11,020.000	3,538,718.10		0.41	0.41
<u>India</u>							
ADANI PORT AND SPECIAL ECONOMIC ZONE -	427,498.00	INR	343.900	1,733,644.23		0.20	0.20
ASIAN PAINTS LTD -	251,791.00	INR	1,687.450	5,010,312.71		0.58	0.58
BAJAJ FINANCE LTD -	89,762.00	INR	2,831.000	2,996,581.59		0.35	0.35
BAJAJ FINSERV LTD -	17,306.00	INR	5,845.150	1,192,850.66		0.14	0.14
BERGER PAINTS INDIA LTD -	184,033.00	INR	493.900	1,071,836.27		0.12	0.12
BNI TBK PT -	5,649,146.00	IDR	4,580.000	1,612,613.42		0.19	0.19
COAL INDIA LTD -	1,525,877.00	INR	132.850	2,390,423.24		0.28	0.28
DABUR INDIA LTD -	242,382.00	INR	465.950	1,331,782.79		0.15	0.15
GAIL INDIA LTD -	1,305,240.00	INR	102.150	1,572,253.11		0.18	0.18
GODREJ CONSUMER PRODUCTS LTD -	163,642.00	INR	690.800	1,333,032.77		0.15	0.15
HCL TECHNOLOGIES LTD -	762,138.00	INR	556.850	5,004,556.04		0.58	0.58
HDFC ASSET MANAGEMENT CO LTD -	44,919.00	INR	2,483.350	1,315,411.79		0.15	0.15
HDFC BANK LTD -	267,228.00	INR	1,065.850	3,358,704.28		0.39	0.39
HDFC STANDARD LIFE INSURANCE C -	205,695.00	INR	549.000	1,331,649.09		0.15	0.15
HINDALCO INDUSTRIES LTD. -	717,532.00	INR	146.200	1,237,036.07		0.14	0.14
HINDUSTAN LEVER LTD. -	253,264.00	INR	2,180.000	6,510,639.85		0.75	0.75
HOUSING DEV. FIN. CORP. LTD. -	59,523.00	INR	1,754.650	1,231,598.15		0.14	0.14
ICICI BANK LTD. P.N.01/07/05	392,064.00	INR	351.450	1,624,853.58		0.19	0.19
INFOSYS LTD -	708,322.00	INR	735.950	6,147,135.09		0.71	0.71
MAHINDRA & MAHINDRA P.N. 22/04/05	340,999.00	INR	510.700	2,053,584.98		0.24	0.24
NESTLE INDIA LTD. -	18,101.00	INR	17,174.450	3,665,887.41		0.42	0.42
NTPC LTD -	1,085,452.00	INR	95.800	1,226,224.10		0.14	0.14
OIL & NATURAL GAS CORP LTD -	2,602,778.00	INR	81.350	2,496,826.71		0.29	0.29
PIDILITE INDUSTRIES LTD -	112,792.00	INR	1,372.100	1,824,978.61		0.21	0.21
REC LTD -	1,861,563.00	INR	108.100	2,372,996.78		0.27	0.27
RELIANCE INDUSTRIES LTD -	477,201.00	INR	1,704.100	9,589,371.37		1.11	1.11
STATE BANK OF INDIA -	1,005,657.00	INR	178.450	2,116,216.76		0.24	0.25
TATA CONSULTANCY SVS LTD -	54,218.00	INR	2,082.150	1,331,218.13		0.15	0.15
UNITED SPIRITS LTD -	185,321.00	INR	592.300	1,294,374.90		0.15	0.15
WIPRO LTD -	905,870.00	INR	219.650	2,346,339.23		0.27	0.27
ZEE ENTERTAINMENT ENTERPRISES -	1,547,876.00	INR	171.100	3,123,056.87		0.36	0.36
<u>Indonesia</u>							
INDO FOOD -	3,111,815.00	IDR	6,525.000	1,265,541.17		0.15	0.15

PT ASTRA INTL REG	3,820,289.00	IDR	4,800.000	1,142,929.51		0.13	0.13
PT BANK CENTRAL ASIA TBK -	4,126,605.00	IDR	28,475.000	7,323,836.25		0.85	0.85
PT BANK MANDIRI -	8,831,425.00	IDR	4,950.000	2,724,695.51		0.31	0.32
PT BANK RAKYAT INDONESIA -	20,484,200.00	IDR	3,030.000	3,868,509.15		0.45	0.45
UNILEVER INDONESIA TBK PT -	2,410,011.00	IDR	7,900.000	1,186,664.93		0.14	0.14
<u>Malaysia</u>							
GENTING BERHAD -	1,474,900.00	MYR	4.100	1,256,486.55		0.14	0.14
<u>Mexico</u>							
AMERICA MOVIL S.A. DE C.V. -L-	12,423,879.00	MXN	14.750	7,061,027.56		0.81	0.82
FEMSA -	618,659.00	MXN	142.490	3,396,678.13		0.39	0.39
PROMOTORA Y OPERADORA DE INFRA -	277,081.00	MXN	165.560	1,767,587.16		0.20	0.20
WAL-MART DE MEXICO SA DE CV V	2,076,050.00	MXN	55.150	4,411,659.64		0.51	0.51
<u>Netherlands</u>							
YANDEX NV -	71,015.00	USD	50.020	3,162,685.57		0.37	0.37
<u>Peru</u>							
CIA DE MINAS BUENAVENTURA SA -	159,553.00	USD	9.140	1,298,414.66		0.15	0.15
CREDICORP LTD. -	49,789.00	USD	133.670	5,925,562.60		0.68	0.69
<u>Philippines</u>							
BDO UNIBANK INC -	704,010.00	PHP	98.000	1,232,877.24		0.14	0.14
INTERNATIONAL CONTAINER TERMIN -	716,070.00	PHP	102.500	1,311,578.46		0.15	0.15
METRO PACIFIC INVESTMENTS CORP -	17,897,000.00	PHP	3.700	1,183,305.53		0.14	0.14
METROP. BANK & TRUST -	1,862,200.00	PHP	37.000	1,231,240.74		0.14	0.14
SM INVESTMENTS CORP -	78,470.00	PHP	939.000	1,316,691.94		0.15	0.15
UNIVERSAL ROBINA CORP -	501,460.00	PHP	130.000	1,164,915.92		0.13	0.14
<u>Poland</u>							
BANK PEKAO SA -	172,375.00	PLN	53.840	2,088,929.15		0.24	0.24
CD PROJEKT SA -	40,291.00	PLN	394.900	3,581,290.58		0.41	0.41
<u>Russia</u>							
GAZPROM PAO-SPON ADR ADR NEW	322,041.00	USD	5.396	1,547,196.04		0.18	0.18
JSC MMC NORILSK NICKEL ADR NEW	102,845.00	USD	26.190	2,398,175.27		0.28	0.28
LUKOIL PJSC -	47,362.00	USD	74.260	3,131,462.51		0.36	0.36
MMC NORILSK NICKEL PJSC -	12,857.00	RUB	18,784.000	3,017,715.37		0.35	0.35
MOBILE TELESYSTEMS ADR	155,459.00	USD	9.190	1,272,019.06		0.15	0.15
NOVATEK OAO -	14,041.00	USD	142.200	1,777,705.74		0.21	0.21
POLYUS PJSC -	18,687.00	USD	84.150	1,400,089.97		0.16	0.16
SBERBANK PAO ADR	152,669.00	USD	11.380	1,546,875.50		0.18	0.18
<u>South Africa</u>							
ANGLOGOLD ASHANTI LTD -	112,709.00	ZAR	505.590	2,920,078.30		0.34	0.34
BID CORP LTD -	101,585.00	ZAR	283.500	1,475,774.74		0.17	0.17
FIRSTRAND LTD. -	330,256.00	ZAR	38.060	644,105.38		0.07	0.07
GOLD FIELDS LTD -	213,278.00	ZAR	162.220	1,772,914.86		0.20	0.21
NASPERS LTD N	77,447.00	ZAR	3,163.110	12,553,254.07		1.45	1.45
RESILIENT REIT LTD -	715.00	ZAR	43.320	1,587.20			
STANDARD BANK GROUP LTD -	258,562.00	ZAR	104.500	1,384,581.14		0.16	0.16
VODACOM GROUP PTY LTD -	230,860.00	ZAR	122.950	1,454,503.09		0.17	0.17
<u>South Korea</u>							
BS FINANCIAL GROUP INC -	332,118.00	KRW	5,000.000	1,229,173.49		0.14	0.14
CELLTRION HEALTHCARE CO LTD -	21,020.00	KRW	108,400.000	1,686,602.58		0.19	0.20
FILA KOREA LTD -	119,247.00	KRW	35,100.000	3,098,170.71		0.36	0.36
GS RETAIL CO LTD -	44,439.00	KRW	36,450.000	1,198,981.76		0.14	0.14
HANA FINANCIAL GROUP INC -	248,999.00	KRW	27,000.000	4,976,363.92		0.57	0.57
HANWHA CHEMICAL CORP -	86,849.00	KRW	19,250.000	1,237,503.17		0.14	0.14
HYUNDAI MOBIS -	29,281.00	KRW	192,000.000	4,161,385.01		0.48	0.48
INDUSTRIAL BANK OF KOREA -	204,799.00	KRW	8,080.000	1,224,869.89		0.14	0.14
KAKAO CORP -	22,540.00	KRW	267,500.000	4,463,016.20		0.52	0.52
KB FINANCIAL GROUP INC -	159,920.00	KRW	33,950.000	4,018,771.60		0.46	0.47
KIA MOTORS CORP. -	169,829.00	KRW	32,050.000	4,028,938.62		0.47	0.47
KMW CO LTD -	36,457.00	KRW	64,000.000	1,727,076.87		0.20	0.20
LG UPLUS LTD -	197,751.00	KRW	12,200.000	1,785,785.47		0.21	0.21
NCISOFT CORP -	5,106.00	KRW	891,000.000	3,367,512.99		0.39	0.39
ORION CORP/REPUBLIC OF SOUTH K -	15,662.00	KRW	134,000.000	1,553,469.69		0.18	0.18
POSCO -	14,810.00	KRW	174,000.000	1,907,458.39		0.22	0.22
SAMSUNG BIOLOGICS CO LTD -	8,613.00	KRW	775,000.000	4,940,909.68		0.57	0.57
SAMSUNG C&T CORP -	42,365.00	KRW	116,000.000	3,637,608.58		0.42	0.42
SAMSUNG ELECTRONICS -	824,696.00	KRW	52,800.000	32,231,355.91		3.72	3.73
SAMSUNG ELECTRONICS PREF	158,112.00	KRW	46,500.000	5,442,125.47		0.63	0.63
SAMSUNG ENGINEERING CO LTD -	191,254.00	KRW	12,250.000	1,734,192.81		0.20	0.20
SAMSUNG SDS CO LTD -	9,259.00	KRW	168,500.000	1,154,821.22		0.13	0.13
SHINHAN FINANCIAL GROUP CO LTD. -	279,421.00	KRW	28,750.000	5,946,311.51		0.69	0.69
SK HOLDINGS CO LTD -	20,968.00	KRW	291,000.000	4,516,486.98		0.52	0.52
SK HYNIX INC -	155,907.00	KRW	85,100.000	9,820,779.05		1.13	1.14
WOONGJIN COWAY CO LTD -	36,975.00	KRW	72,200.000	1,976,041.88		0.23	0.23
<u>Taiwan</u>							
ACCTON TECHNOLOGY CORP -	189,678.00	TWD	228.000	1,305,045.90		0.15	0.15
ASE TECHNOLOGY HOLDING CO LTD -	624,194.00	TWD	67.600	1,273,327.93		0.15	0.15

ASIA CEMENT CORP -	3,795,367.00	TWD	43.600	4,993,605.68		0.58	0.58
ASUSTEK COMPUTER INC -	188,467.00	TWD	216.000	1,228,465.74		0.14	0.14
CHAILEASE HOLDING CO LTD -	365,967.00	TWD	125.000	1,380,466.65		0.16	0.16
CTBC FINANCIAL HOLDINGS CO LTD -	13,446,074.00	TWD	20.350	8,257,220.64		0.95	0.96
E SUN FINANCIAL HOLDING CO LTD -	3,279,436.00	TWD	27.800	2,751,173.22		0.32	0.32
FUHWA FINANCIAL HOLDINGS CO LTD -	8,863,745.00	TWD	17.450	4,667,525.12		0.54	0.54
GLOBALWAFERS CO LTD -	102,528.00	TWD	403.000	1,246,870.96		0.14	0.14
HON HAI PRECISION -	1,176,000.00	TWD	86.300	3,062,612.82		0.35	0.35
HOTAI MOTOR CO LTD -	79,194.00	TWD	703.000	1,680,047.59		0.19	0.19
LARGAN PRECISION CO LTD -	40,686.00	TWD	4,085.000	5,015,463.04		0.58	0.58
LITE-ON TECHNOLOGY CORP -	1,174,651.00	TWD	46.300	1,641,208.75		0.19	0.19
MEDIATEK INCORPORATION -	450,870.00	TWD	579.000	7,877,780.61		0.91	0.91
NOVATEK MICROELECTRONICS CORP -	387,517.00	TWD	228.000	2,666,242.12		0.31	0.31
PEGATRON CORP -	1,759,583.00	TWD	64.000	3,398,315.61		0.39	0.39
POWERTECH TECHNOLOGY INC -	417,797.00	TWD	107.000	1,349,034.55		0.16	0.16
QUANTA COMPUTER INC -	1,579,095.00	TWD	71.000	3,383,300.60		0.39	0.39
TAIWAN CEMENT CORP -	2,055,073.00	TWD	42.750	2,651,168.62		0.31	0.31
TAIWAN HIGH SPEED RAIL CORP -	1,760,634.00	TWD	36.500	1,939,259.50		0.22	0.22
TAIWAN SEMICONDUCTOR -	4,616,881.00	TWD	313.000	43,608,083.17		5.03	5.04
UNITED MICRO ELECTRONICS -	5,575,713.00	TWD	15.900	2,675,293.99		0.31	0.31
WIWYNN CORP -	118,730.00	TWD	802.000	2,873,484.21		0.33	0.33
YAGEO CORPORATION -	142,187.00	TWD	381.000	1,634,778.23		0.19	0.19
<u>Thailand</u>							
ADVANCED INFO SERVICE PCL -	593,000.00	THB	185.000	3,163,857.11		0.37	0.37
AIRPORTS OF THAILAND PCL -	898,900.00	THB	60.500	1,568,401.30		0.18	0.18
CHAROEN POKHAND FOODS PCL -	4,895,400.00	THB	31.750	4,482,521.20		0.52	0.52
CP ALL PCL -	1,342,900.00	THB	67.750	2,623,876.64		0.30	0.30
GULF ENERGY DEVELOPMENT PCL -	1,377,800.00	THB	37.750	1,500,008.00		0.17	0.17
KASIKORNBANK PLC -	636,800.00	THB	93.250	1,712,546.35		0.20	0.20
PTT EXPLORATION PRODUCTION -	628,700.00	THB	91.750	1,663,565.76		0.19	0.19
THAI UNION FROZEN PRODUCTS PUBLIC CO -	4,447,400.00	THB	12.900	1,654,574.55		0.19	0.19
<u>Turkey</u>							
TURK TELEKOMUNIKASYON AS -	1,638,885.00	TRY	8.110	1,726,394.14		0.20	0.20
<u>U.S.A.</u>							
POPULAR INC -	76,891.00	USD	37.170	2,544,663.20		0.29	0.29
YUM CHINA HOLDINGS INC -	47,767.00	USD	48.070	2,044,392.73		0.24	0.24
Total shares				867,214,802.18		100.00	100.28
Rights							
<u>China</u>							
GENSCRIPT BIOTECH CORP SOFF RIGHT	232.00	HKD	0.060	1.61			
Total rights				1.61			
TOTAL SECURITIES PORTFOLIO				867,214,803.79		100.00	100.28
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP BRAZILIAANSE CRUZEIRO	-546.52	BRL	1.000	-88.62			
KBC GROUP CLP TE BETALEN	1,680,596,723.00	CLP	1.000	1,823,451.59			0.21
KBC GROUP CZK	305,733.34	CZK	1.000	11,475.39			0.00
KBC GROUP EURO	-17,937,333.69	EUR	1.000	-17,937,333.69			-2.07
KBC GROUP GBP	-1,077.31	GBP	1.000	-1,185.17			
KBC GROUP HKD	3,010,833.01	HKD	1.000	345,877.24			0.04
KBC GROUP HUF	-6,680,007.76	HUF	1.000	-18,846.65			-0.00
KBC GROUP MXN	-462,729.19	MXN	1.000	-17,829.76			-0.00
KBC GROUP PLN	-87,216.47	PLN	1.000	-19,631.02			-0.00
KBC GROUP RUB	-486,858.19	RUB	1.000	-6,083.49			-0.00
KBC GROUP TRY	29,316.30	TRY	1.000	3,807.85			
KBC GROUP USD	-12,379,998.80	USD	1.000	-11,022,569.38			-1.27
KBC GROUP ZAR	198,771,240.19	ZAR	1.000	10,185,702.13			1.18
Total demand accounts				-16,653,253.58			-1.93
TOTAL CASH AT BANK AND IN HAND				-16,653,253.58			-1.93
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP BRL RECEIVABLE	57,052,491.84	BRL	1.000	9,251,267.34			1.07
KBC GROUP CZK RECEIVABLE	139,483.56	CZK	1.000	5,235.37			0.00
KBC GROUP EUR RECEIVABLE	10,460,982.30	EUR	1.000	10,460,982.30			1.21
KBC GROUP IDR RECEIVABLE	5,561,694,445.00	IDR	1.000	346,648.33			0.04
KBC GROUP INR TE ONTVANGEN	539,389,324.41	INR	1.000	6,360,570.39			0.74
KBC GROUP PHP TE ONTVANGEN	28,394,487.92	PHP	1.000	507,398.26			0.06
KBC GROUP THB RECEIVABLE	431,057.82	THB	1.000	12,431.57			0.00
KBC GROUP USD RECEIVABLE	2,333,021.00	USD	1.000	2,077,212.30			0.24
Total receivables				29,021,745.86			3.36
Payables							

<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-15,548.85	CZK	1.000	-583.61		
KBC GROUP EUR PAYABLE	-2,152,945.48	EUR	1.000	-2,152,945.48		-0.25
KBC GROUP PHP TE BETALEN	-251,012,450.60	PHP	1.000	-4,485,493.12		-0.52
KBC GROUP ZAR TE BETALEN	-200,286,854.00	ZAR	1.000	-10,263,367.24		-1.19
Payables				-16,902,389.45		-1.96
TOTAL RECEIVABLES AND PAYABLES				12,119,356.41		1.40
OTHER						
Interest receivable		EUR		3,140,184.98		0.36
Accrued interest		EUR		9,999.99		0.00
Expenses payable		EUR		-1,050,804.95		-0.12
TOTAL OTHER				2,099,380.02		0.24
TOTAL NET ASSETS				864,780,286.64		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Belgium	-0.48	-0.28	0.96	-0.52
Bermuda	0.00	0.00	0.00	0.38
Brazil	6.67	7.49	10.29	4.38
Chile	1.95	1.11	0.35	0.14
China	26.55	21.36	26.11	30.24
Colombia	0.06	0.04	0.02	0.00
Czech Republic	0.20	0.09	0.04	0.00
Cayman Islands	0.67	1.87	0.93	3.06
Cyprus	0.00	0.00	0.00	0.19
U.K.	0.00	0.00	0.16	0.00
Greece	0.00	0.00	0.01	0.00
Hong Kong	7.14	13.03	8.22	12.07
Hungary	0.37	0.20	0.35	0.41
India	8.20	10.46	11.21	9.40
Indonesia	1.35	2.21	1.50	2.03
South Korea	17.07	14.92	12.74	13.09
Mexico	3.62	2.77	2.06	1.92
Malaysia	0.93	0.67	0.28	0.15
Netherlands	0.00	0.00	0.00	0.37
Peru	1.19	1.10	0.97	0.83
Philippines	0.59	0.66	0.22	0.85
Poland	1.24	0.76	0.59	0.65
Russia	3.88	3.89	3.50	1.87
Singapore	0.17	0.18	0.03	0.00
Thailand	2.69	0.24	1.03	2.12
Turkey	0.46	0.05	0.48	0.20
Taiwan	9.22	10.94	11.50	13.08
U.S.A.	0.00	0.16	1.18	0.53
South Africa	6.26	6.00	5.24	2.56
Zaire	0.00	0.08	0.03	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	21.18	20.90	16.70	13.37
Consum(cycl)	9.20	7.63	10.22	9.86
Cons.goods	9.04	6.22	9.69	9.82
Pharma	1.33	1.61	2.19	3.46
Financials	25.20	25.50	24.37	18.22
Technology	24.81	28.17	28.91	38.43
Telecomm.	5.35	5.04	3.00	3.56
Utilities	1.48	2.29	1.91	1.30
Real est.	2.41	2.64	2.81	1.83
Various	0.00	0.00	0.20	0.15
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
BRASILIAN REAL	6.88	7.49	10.29	5.45
	2.04	1.11	0.35	0.35
PESO COLUMBIA	0.06	0.04	0.02	0.00
CZECH KORUNA	0.20	0.12	0.04	0.00
EURO	-1.39	-0.63	1.07	-1.11
POUND STERLING	0.04	0.02	0.16	0.00
HONG KONG DOLLAR	26.46	27.98	25.26	30.84
HUNGARIAN FORINT	0.44	0.21	0.29	0.41
INDONESIAN RUPIAH	3.12	2.93	1.52	2.26
INDIE RUPEE	6.76	9.74	10.99	9.94
KOREAN WON	17.63	14.92	12.74	13.09
MEXICAN PESO	3.67	2.84	2.06	1.92
MALAYSIAN RINGGIT	0.93	0.67	0.28	0.15
PESO	0.59	0.66	0.22	0.39
POLISH ZLOTY	1.29	0.79	0.59	0.65
RUSSIAN RUBLE	0.13	0.15	0.18	0.35
THAI BATH	2.80	0.24	1.03	2.12
NEW TURKISH LIRA	0.46	0.05	0.48	0.20
NEW TAIWAN DOLLAR	11.17	11.72	11.64	13.08
US DOLLAR	10.43	12.82	15.52	17.36
SOUTH AFRICAN RAND	6.29	6.13	5.27	2.55
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	782,854,635.94
Sales	868,145,836.18
Total 1	1,651,000,472.12
Subscriptions	731,801,445.38
Redemptions	821,683,962.94
Total 2	1,553,485,408.32
Monthly average of total assets	920,642,357.38
Turnover rate	10.59%

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

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	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
2020 - 06	3,058.73	100,169.92	1,634.16	86,956.40	26,120.26	86,169.63	112,289.89

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	5,777,975.51	128,575,208.94	3,034,318.86	83,861,828.55

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	58,687,126.19	1,681.57	1,110.53
2019 - 12	143,237,879.59	2,000.87	1,286.05
2020 - 06	139,765,434.09	1,754.05	1,090.28

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2020 - 06	320,839.53		423,715.99		398,966.89		398,966.89

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	263,582,410.46		789,121,311.15	
2019 - 12	960,794,598.60		199,509,296.20	
2020 - 06	599,552,119.69		739,373,004.93	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	191,067,134.00	1,690.36	
2019 - 12	1,021,784,169.88	2,036.06	
2020 - 06	716,801,120.27	1,796.64	

Classic Shares CSOB CZK

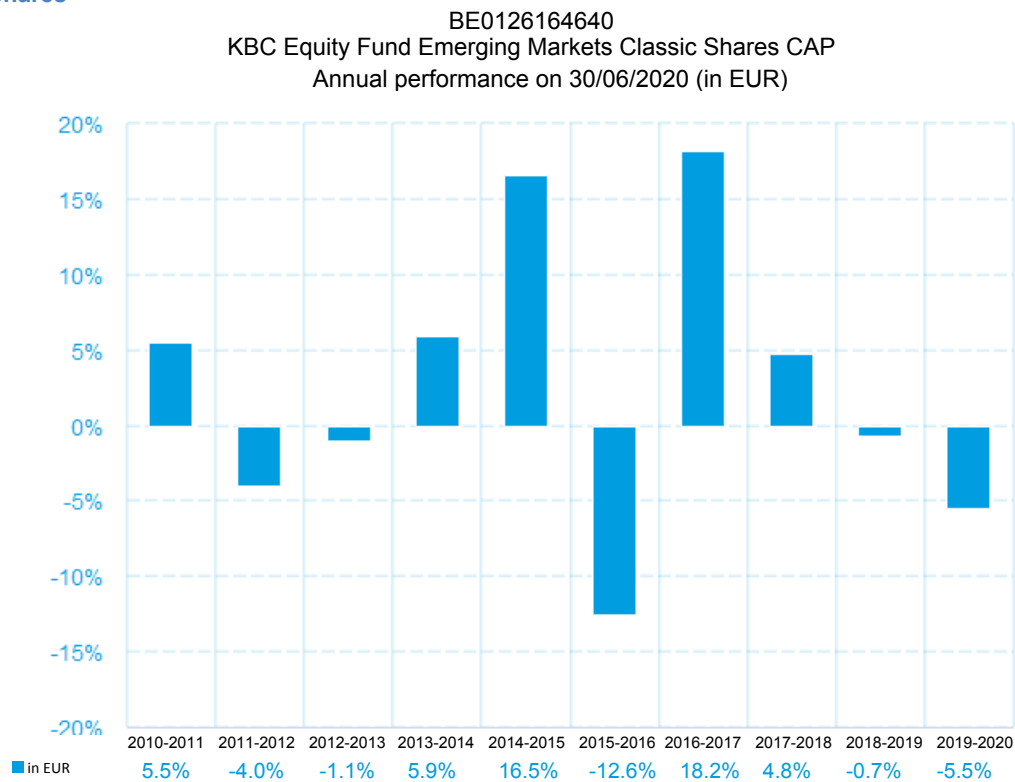
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	44,691.02		34,384.81		253,767.50		253,767.50
2019 - 12	35,625.39		36,349.70		253,043.18		253,043.18
2020 - 06	29,097.15		24,447.70		257,692.63		257,692.63

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	39,761,168.33		30,625,964.19	
2019 - 12	30,844,956.25		31,862,504.41	
2020 - 06	24,247,174.17		20,730,155.62	

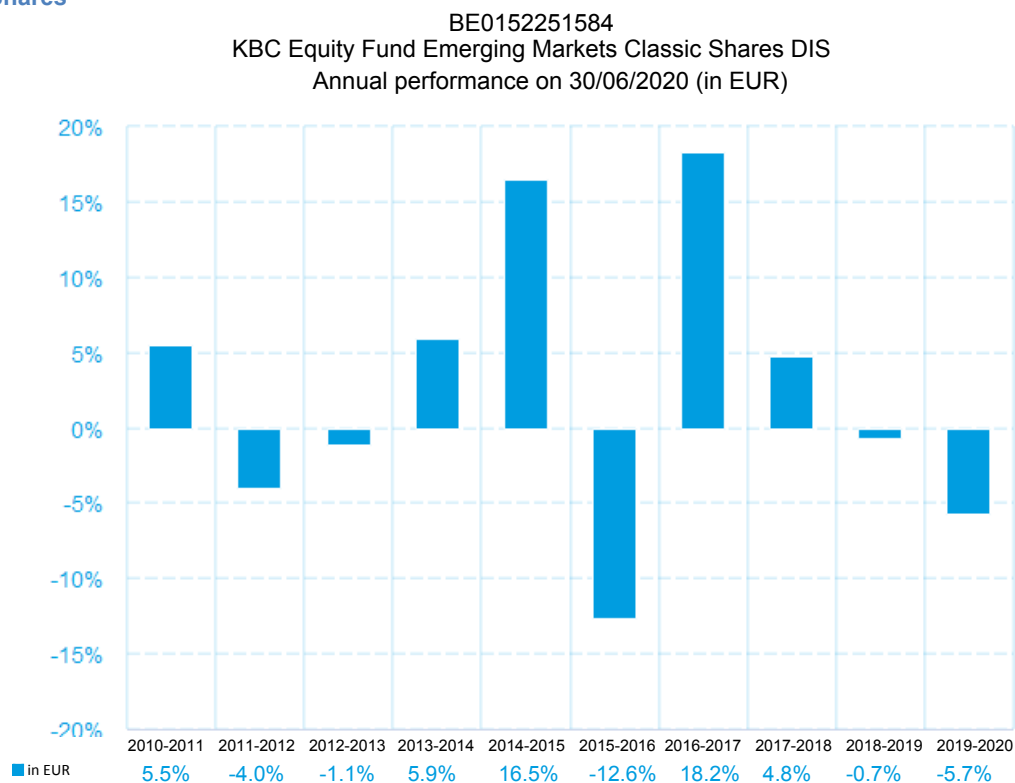
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	200,547,922.56	790.28	
2019 - 12	234,193,186.33	925.50	
2020 - 06	218,834,544.34	849.20	

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	-5.51%		-0.57%		0.32%		2.31%		17/04/1991	
DIS	BE0152251584	EUR	-5.66%		-0.63%		0.28%		2.28%		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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

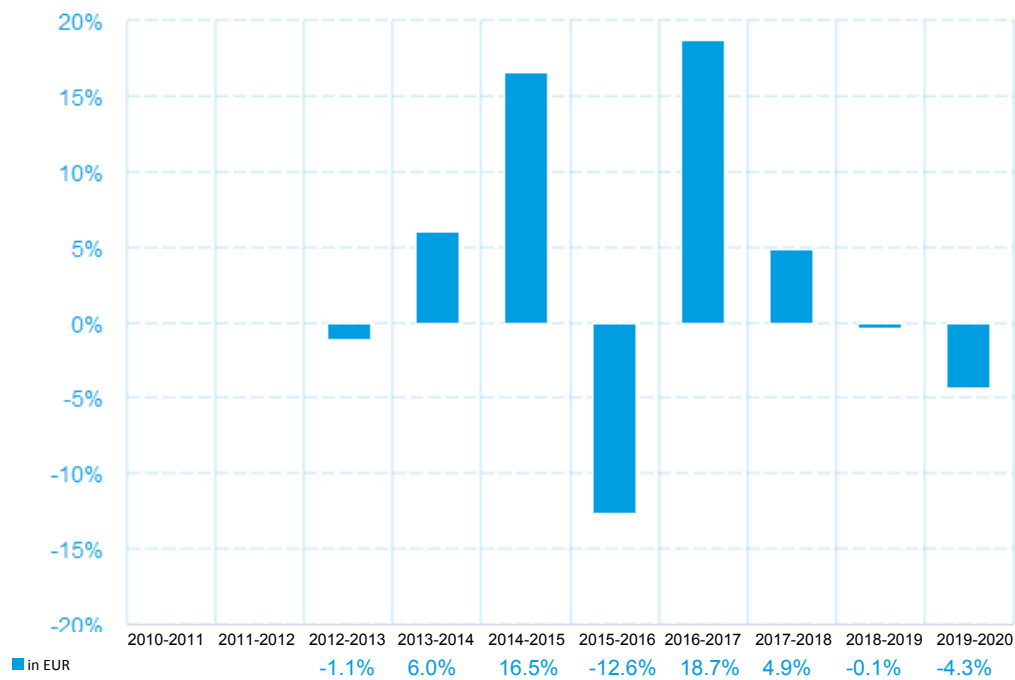
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6228663025
KBC Equity Fund Emerging Markets Institutional B Shares CAP
Annual performance on 30/06/2020 (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	-4.27%		0.08%		0.78%		%		24/11/2011	4.27%

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

* Return on annual basis.

Institutional B Shares

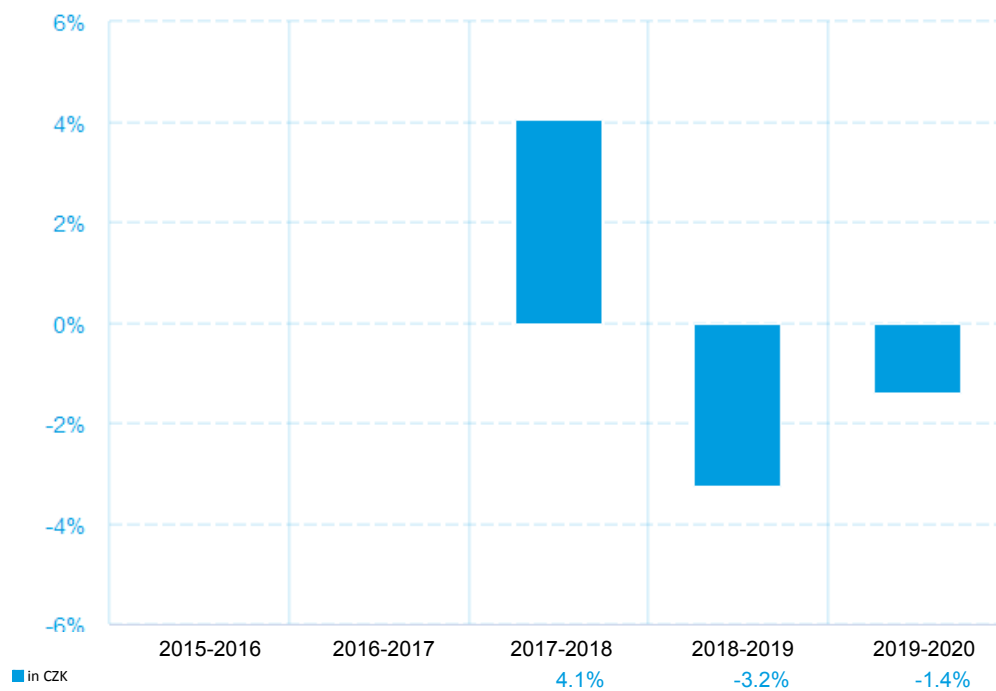
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.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

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

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

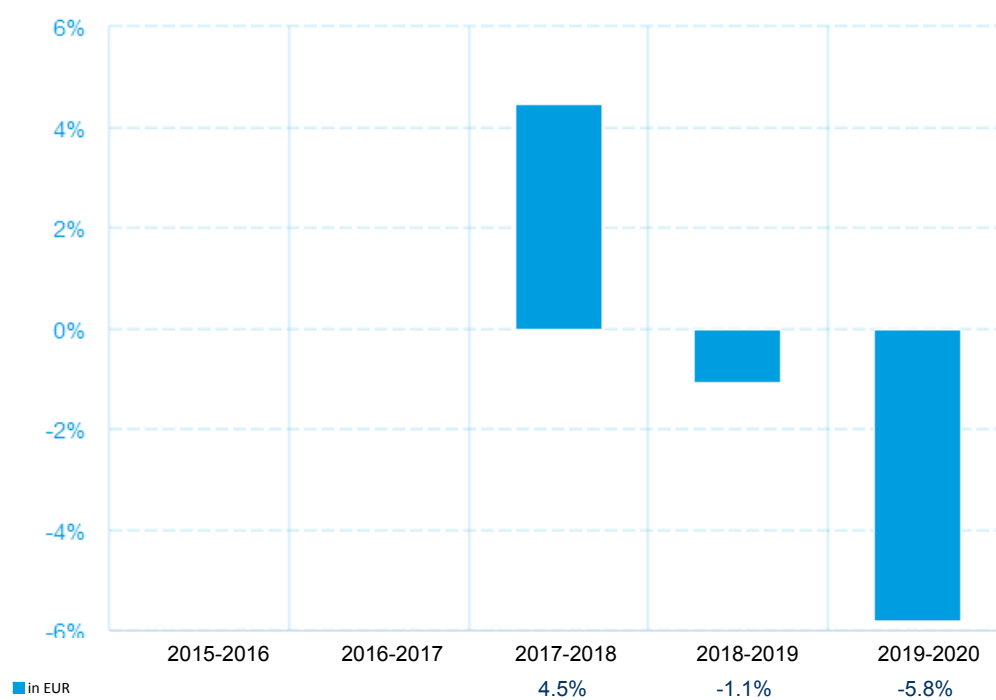
Classic Shares CSOB CZK

BE6294031891
KBC Equity Fund Emerging Markets Classic Shares CSOB CZK CAP
Annual performance on 30/06/2020 (in CZK)



Classic Shares CSOB CZK

BE6294031891
KBC Equity Fund Emerging Markets Classic Shares CSOB CZK CAP
Annual performance on 30/06/2020 (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	BE6294031891	CZK	-1.38%		-0.23%		%		%		07/04/2017	-0.46%
CAP	BE6294031891	EUR	-5.82%		-0.90%						07/04/2017	-1.03%

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(period of 12 months prior to the half-yearly closing).
- 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 : 1.831%

Transaction costs : 0.381%

Classic Shares Distribution :

Ongoing Charges : 2.231%

Transaction costs : 0.381%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.539%

Transaction costs : 0.381%

Classic Shares CSOB CZK Capitalisation :

Ongoing Charges : 2.156%

Transaction costs : 0.381%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 55,86% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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. (*) The fee 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'	

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 2.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 8.987,51 EUR and for the Management Company 3.766,63 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 number of securities lent varied between 0 and 13, with a market value fluctuating between 6759988.6 and 6759988.6 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;	Nil	%
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)	Nil	%

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	11.920,02	3.099,21	1.072,80
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	4.172,01		
percentage of overall returns	35,00 %		

Lending program: equity (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	1.906,92	667,42	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	667,42		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund EMU Small & Medium Caps
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund EMU Small & Medium Caps
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund EMU Small & Medium Caps (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 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		234,620,530.89	233,557,926.95
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	528,448.00	6,698,929.83
C.	Shares and similar instruments		
	a) Shares	236,315,728.81	232,355,113.18
	Of which securities lent	3,248,768.00	5,428,390.64
D.	Other securities	180,775.26	400,789.53
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	49,975.52	14,296.76
B.	Payables		
	a) Accounts payable (-)	-83,624.45	-1,082.28
	c) Borrowings (-)	-2,973,387.32	
	d) Collateral (-)	-528,448.00	-6,698,929.83
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,315,871.16	870,323.48
VI.	Accruals and deferrals		
B.	Accrued income	64,880.01	167,366.65
C.	Accrued expense (-)	-249,688.10	-248,880.37
TOTAL SHAREHOLDERS' EQUITY		234,620,530.89	233,557,926.95
A.	Capital	271,887,832.85	167,799,172.68
B.	Income equalization	-197,401.92	-426,218.63
D.	Result of the period	-37,069,900.04	66,184,972.90

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	528,448.00	6,698,929.83
IX.	Financial instruments lent	3,248,768.00	5,428,390.64

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-36,734,780.11	64,579,390.19
D.	Other securities	-154,729.90	67,201.87
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-285,754.59	79,211.65
	Det.section I gains and losses on investments		
	Realised gains on investments	11,401,659.32	20,239,427.15
	Unrealised gains on investments	-9,571,620.95	20,541,577.42
	Realised losses on investments	-22,062,989.08	-30,085,162.91
	Unrealised losses on investments	-16,942,313.89	54,029,962.05
II.	Investment income and expenses		
A.	Dividends	1,931,986.84	3,599,882.47
B.	Interests		
a)	Securities and money market instruments	73,521.29	289,560.07
b)	Cash at bank and in hand and deposits	496.98	2,329.73
C.	Interest on borrowings (-)	-5,039.61	-5,194.91
F.	Other investment income	26,665.60	147.00
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	180,052.66	81,867.61
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-194,497.42	-339,917.32
B.	Financial expenses (-)		-160.92
C.	Custodian's fee (-)	-50,290.22	-42,939.48
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,437,129.76	-1,605,743.90
	Corporate Wealth Office shares	-10,724.73	-14,565.76
	Institutional B Shares	-98,640.96	-211,684.43
b)	Administration and accounting management	-123,722.43	-147,530.99
E.	Administrative expenses (-)	-1,998.32	-1,000.90
F.	Formation and organisation expenses (-)	-2,377.92	-2,228.98
G.	Remuneration, social security charges and pension		-14.33
H.	Services and sundry goods (-)	-5,339.40	-5,368.37
J.	Taxes		
	Classic Shares	-86,544.23	-76,252.30
	Corporate Wealth Office shares	-598.05	-1,028.32
	Institutional B Shares	-2,378.86	-3,076.32
K.	Other expenses (-)	-88,076.90	-57,910.46
	Income and expenditure for the period		
	Subtotal II + III + IV	105,364.56	1,459,169.19
V.	Profit (loss) on ordinary activities before tax	-37,069,900.04	66,184,972.90
VII.	Result of the period	-37,069,900.04	66,184,972.90

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 30/06/2020	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 -	29,313.00	EUR	30.740	901,081.62		0.38	0.38
CA IMMOBILIEN ANLAGEN AG -	43,014.00	EUR	29.650	1,275,365.10		0.54	0.54
DO & CO RESTAURANTS & CATERING AG -	7,211.00	EUR	45.500	328,100.50		0.14	0.14
S&T AG -	178,648.00	EUR	22.800	4,073,174.40		1.72	1.74
SCHOELLER-BLECKMAN OILFIELD -	14,653.00	EUR	23.450	343,612.85		0.14	0.15
<u>Belgium</u>							
AEDIFICA -	23,034.00	EUR	97.300	2,241,208.20		0.95	0.96
BARCO NV NEW	21,807.00	EUR	157.000	3,423,699.00		1.45	1.46
D'IETEREN -	20,217.00	EUR	49.300	996,698.10		0.42	0.43
ELIA SYSTEM OPERATOR -	30,328.00	EUR	96.600	2,929,684.80		1.24	1.25
FAGRON -	184,218.00	EUR	18.700	3,444,876.60		1.46	1.47
GALAPAGOS GENOMICS NV -	10,104.00	EUR	175.050	1,768,705.20		0.75	0.75
KBC ANCORA -	25,166.00	EUR	30.280	762,026.48		0.32	0.33
KINEPOLIS GROUP (BRU)	40,130.00	EUR	40.250	1,615,232.50		0.68	0.69
MELEXIS NV -	15,163.00	EUR	67.500	1,023,502.50		0.43	0.44
MONTEA SCA M	16,602.00	EUR	89.200	1,480,898.40		0.63	0.63
RECTICEL -	235,007.00	EUR	7.900	1,856,555.30		0.79	0.79
SHURGARD SELF STORAGE EUROPE S -	19,536.00	EUR	33.450	653,479.20		0.28	0.28
SIOEN INDUSTRIES -	24,425.00	EUR	17.000	415,225.00		0.18	0.18
TESSENDERLO GROUP -	19,781.00	EUR	26.500	524,196.50		0.22	0.22
VGP NV -	4,129.00	EUR	113.600	469,054.40		0.20	0.20
WAREHOUSE DISTR. DE PAUW -	95,987.00	EUR	24.300	2,332,484.10		0.99	0.99
XIOR STUDENT HOUSING NV -	23,699.00	EUR	47.650	1,129,257.35		0.48	0.48
<u>Finland</u>							
HUHTAMAKI OYJ -	59,286.00	EUR	35.040	2,077,381.44		0.88	0.89
METSA BOARD OYJ CORPORATION B B-SHARES	244,311.00	EUR	6.020	1,470,752.22		0.62	0.63
VALMET CORP -	96,050.00	EUR	23.230	2,231,241.50		0.94	0.95
<u>France</u>							
AKKA TECHNOLOGIES SA -	26,866.00	EUR	28.500	765,681.00		0.32	0.33
ALTEN -	29,099.00	EUR	76.550	2,227,528.45		0.94	0.95
CHARGEURS SA (PAR)	21,308.00	EUR	13.340	284,248.72		0.12	0.12
COMPAGNIE DES ALPES -	17,893.00	EUR	17.680	316,348.24		0.13	0.14
DEVOTEAM SA -	12,504.00	EUR	72.900	911,541.60		0.39	0.39
ESKER SA -	14,221.00	EUR	117.200	1,666,701.20		0.71	0.71
GAZTRANSPORT ET TECHNIGAZ SA -	19,129.00	EUR	67.900	1,298,859.10		0.55	0.55
ID LOGISTICS GROUP -	8,033.00	EUR	172.400	1,384,889.20		0.59	0.59
INTERPARFUMS -	15,710.00	EUR	39.800	625,258.00		0.26	0.27
KAUFMAN & BROAD SA (PAR)	28,674.00	EUR	30.700	880,291.80		0.37	0.38
KORIAN SA -	49,782.00	EUR	32.580	1,621,897.56		0.69	0.69
LAGARDERE S.C.A. -	25,272.00	EUR	12.670	320,196.24		0.14	0.14
LISI -	30,328.00	EUR	18.500	561,068.00		0.24	0.24
MANITOU BF SA -	35,706.00	EUR	17.380	620,570.28		0.26	0.26
MERSEN (PAR)	34,198.00	EUR	21.200	724,997.60		0.31	0.31
NACON SA -	61,224.00	EUR	5.130	314,079.12		0.13	0.13
PLASTIC OMNIUM (PAR)	39,573.00	EUR	18.130	717,458.49		0.30	0.31
ROBERTET SA -	3,027.00	EUR	931.000	2,818,137.00		1.19	1.20
RUBIS -	76,768.00	EUR	42.780	3,284,135.04		1.39	1.40
SES IMAGOTAG -	10,824.00	EUR	23.050	249,493.20		0.11	0.11
SOITEC -	42,145.00	EUR	99.200	4,180,784.00		1.77	1.78
SOMFY SA -	11,116.00	EUR	89.800	998,216.80		0.42	0.43
SPIE SA -	95,601.00	EUR	13.300	1,271,493.30		0.54	0.54
TELEPERFORMANCE -	9,055.00	EUR	225.900	2,045,524.50		0.87	0.87
TRIGANO SA -	21,984.00	EUR	93.250	2,050,008.00		0.87	0.87
UBI SOFT ENTERTAINMENT -	27,392.00	EUR	73.400	2,010,572.80		0.85	0.86
VIRBAC SA -	4,038.00	EUR	195.000	787,410.00		0.33	0.34
VISIATIV SA -	19,536.00	EUR	16.920	330,549.12		0.14	0.14
WORLDLINE SA -	9,831.00	EUR	77.080	757,773.48		0.32	0.32
<u>Germany</u>							
AAREAL BANK AG -	43,035.00	EUR	17.360	747,087.60		0.32	0.32

AIXTRON AG -	75,609.00	EUR	10.730	811,284.57		0.34	0.35
ALSTRIA OFFICE AG -	80,103.00	EUR	13.260	1,062,165.78		0.45	0.45
ASCLEPION-MEDITEC AG -	12,308.00	EUR	86.800	1,068,334.40		0.45	0.46
AURELIUS EQUITY OPPORTUNITIES -	28,674.00	EUR	14.710	421,794.54		0.18	0.18
CANCOM SE -	39,094.00	EUR	47.200	1,845,236.80		0.78	0.79
CTS EVENTIM AG -	88,449.00	EUR	37.000	3,272,613.00		1.38	1.40
DATAGROUP AG -	42,778.00	EUR	53.400	2,284,345.20		0.97	0.97
DERMAPHARM HOLDING SE -	31,361.00	EUR	44.285	1,388,821.89		0.59	0.59
DEUTZ AG (FRA)	346,454.00	EUR	4.184	1,449,563.54		0.61	0.62
DUERR AG (FRA)	42,194.00	EUR	23.200	978,900.80		0.41	0.42
ECKERT & ZIEGLER STRAHLEN UN -	4,772.00	EUR	148.600	709,119.20		0.30	0.30
ENCAVIS AG -	120,618.00	EUR	12.980	1,565,621.64		0.66	0.67
EVOTEC SE -	121,703.00	EUR	24.200	2,945,212.60		1.25	1.25
FLATEX AG -	48,855.00	EUR	45.500	2,222,902.50		0.94	0.95
GERRESHEIMER AG -	20,860.00	EUR	82.100	1,712,606.00		0.72	0.73
GESCO AG -	68,734.00	EUR	15.250	1,048,193.50		0.44	0.45
HELLOFRESH SE -	119,516.00	EUR	47.400	5,665,058.40		2.40	2.42
HOLIDAYCHECK GROUP AG -	200,923.00	EUR	1.470	295,356.81		0.13	0.13
HYPOPORT AG -	2,518.00	EUR	394.000	992,092.00		0.42	0.42
JOST WERKE AG -	25,815.00	EUR	30.050	775,740.75		0.33	0.33
KRONES AG (FRA)	15,159.00	EUR	57.100	865,578.90		0.37	0.37
LEG IMMOBILIEN AG -	19,413.00	EUR	113.000	2,193,669.00		0.93	0.94
LPKF LASER & ELECTRONICS AG -	48,962.00	EUR	19.300	944,966.60		0.40	0.40
MEDIOS AG -	5,815.00	EUR	38.400	223,296.00		0.09	0.10
NEMETSCHKE SE -	47,811.00	EUR	61.200	2,926,033.20		1.24	1.25
NFON AG -	75,235.00	EUR	13.250	996,863.75		0.42	0.43
PFEIFFER CACUUM TECHNOLOGY AG -	10,104.00	EUR	164.400	1,661,097.60		0.70	0.71
PHARMASGP HOLDING SE -	10,557.00	EUR	31.750	335,184.75		0.14	0.14
PUMA SE (FRA)	22,679.00	EUR	68.820	1,560,768.78		0.66	0.67
RATIONAL AG -	2,521.00	EUR	498.400	1,256,466.40		0.53	0.54
RIB SOFTWARE SE -	25,111.00	EUR	29.000	728,219.00		0.31	0.31
SCOUT24 AG -	58,097.00	EUR	69.050	4,011,597.85		1.70	1.71
SECUNET SECURITY NETWORKS AG -	4,868.00	EUR	206.000	1,002,808.00		0.42	0.43
SGL CARBON AG -	48,217.00	EUR	3.230	155,740.91		0.07	0.07
SILTRONIC AG -	30,328.00	EUR	90.780	2,753,175.84		1.16	1.17
SIXT AG (FRA)	12,128.00	EUR	68.000	824,704.00		0.35	0.35
STABILUS GMBH -	13,983.00	EUR	46.640	652,167.12		0.28	0.28
STEICO SE -	18,359.00	EUR	33.500	615,026.50		0.26	0.26
STROOER SE & CO KGAA -	23,755.00	EUR	59.900	1,422,924.50		0.60	0.61
TAG IMMOBILIEN AG -	106,423.00	EUR	21.220	2,258,296.06		0.96	0.96
TEAMVIEWER AG -	55,831.00	EUR	48.600	2,713,386.60		1.15	1.16
VARTA AG -	27,293.00	EUR	99.900	2,726,570.70		1.15	1.16
VIB VERMOEGEN AG -	8,756.00	EUR	27.250	238,601.00		0.10	0.10
<u>Greece</u>							
JUMBO SA -	37,617.00	EUR	16.000	601,872.00		0.25	0.26
<u>Iceland</u>							
MAREL HF -	172,086.00	EUR	4.600	791,595.60		0.34	0.34
<u>Ireland</u>							
DALATA HOTEL GROUP PLC -	161,550.00	EUR	2.850	460,417.50		0.20	0.20
IRISH RESIDENTIAL PROPERTIES R -	457,160.00	EUR	1.414	646,424.24		0.27	0.28
<u>Italy</u>							
ACEA SPA (MIL)	111,217.00	EUR	17.090	1,900,698.53		0.80	0.81
AMPLIFON SPA -	97,721.00	EUR	23.710	2,316,964.91		0.98	0.99
ANIMA HOLDING SPA -	390,900.00	EUR	3.828	1,496,365.20		0.63	0.64
AZIMUT HOLDING SPA -	70,548.00	EUR	15.210	1,073,035.08		0.45	0.46
BANCA GENERALI SPA -	15,120.00	EUR	26.660	403,099.20		0.17	0.17
BANCO BPM SPA -	714,938.00	EUR	1.328	949,437.66		0.40	0.41
BPER BANCA -	215,197.00	EUR	2.212	476,015.76		0.20	0.20
BUZZI UNICEM SPA -	68,195.00	EUR	19.170	1,307,298.15		0.55	0.56
CERVED INFORMATION SOLUTIONS S -	94,681.00	EUR	6.395	605,485.00		0.26	0.26
ERG SPA -	26,821.00	EUR	19.190	514,694.99		0.22	0.22
INFRASTRUTTURA SPA -	107,009.00	EUR	8.920	954,520.28		0.40	0.41
INTERPUMP GROUP SPA -	88,935.00	EUR	26.440	2,351,441.40		0.99	1.00
NEXI SPA -	108,714.00	EUR	15.400	1,674,195.60		0.71	0.71
PIAGGIO & C SPA -	183,563.00	EUR	2.150	394,660.45		0.17	0.17
RECORDATI SPA -	39,776.00	EUR	44.450	1,768,043.20		0.75	0.75
REPLY SPA -	14,333.00	EUR	71.850	1,029,826.05		0.44	0.44
SAIPEM (MIL)	488,627.00	EUR	2.219	1,084,263.31		0.46	0.46
SESA SPA -	35,706.00	EUR	53.600	1,913,841.60		0.81	0.82
TECHNOGYM SPA -	99,084.00	EUR	7.420	735,203.28		0.31	0.31
<u>Luxembourg</u>							
BEFESA SA -	24,329.00	EUR	34.700	844,216.30		0.36	0.36
CORESTATE CAPITAL HOLDING SA -	24,752.00	EUR	17.960	444,545.92		0.19	0.19
SOLUTIONS 30 SE -	97,721.00	EUR	12.760	1,246,919.96		0.53	0.53
<u>Netherlands</u>							
AALBERTS NV (AMS)	50,547.00	EUR	29.190	1,475,466.93		0.62	0.63
ADVANCED METALLURGICAL GROUP -	49,469.00	EUR	15.890	786,062.41		0.33	0.34
ADYEN BV -	1,023.00	EUR	1,295.500	1,325,296.50		0.56	0.56

ALFEN BEHEER BV -	77,002.00	EUR	35.900	2,764,371.80	1.17	1.18
APERAM -	37,016.00	EUR	24.820	918,737.12	0.39	0.39
ARGENX SE -	24,425.00	EUR	198.300	4,843,477.50	2.05	2.06
ASM INTERNATIONAL -	47,039.00	EUR	137.550	6,470,214.45	2.74	2.76
ASR NEDERLAND NV -	83,061.00	EUR	27.340	2,270,887.74	0.96	0.97
BASIC-FIT -	43,668.00	EUR	23.350	1,019,647.80	0.43	0.44
BE SEMICONDUCTOR -	50,337.00	EUR	39.650	1,995,862.05	0.84	0.85
BRUNEL INTERNATIONAL NV -	31,347.00	EUR	6.360	199,366.92	0.08	0.09
CORBION NV (AMS)NRC	65,322.00	EUR	32.050	2,093,570.10	0.89	0.89
EURONEXT NV -	36,641.00	EUR	89.250	3,270,209.25	1.38	1.39
FNG NV -	3,860.00	EUR	3.500	13,510.00	0.01	0.01
FUGRO NV CVA	94,170.00	EUR	3.466	326,393.22	0.14	0.14
IMCD GROUP NV -	50,596.00	EUR	83.680	4,233,873.28	1.79	1.81
JUST EAT TAKEAWAY.COM NV -	19,966.00	EUR	92.760	1,852,046.16	0.78	0.79
NEDERLANDSE APPARATENFABRIEK -	19,536.00	EUR	41.200	804,883.20	0.34	0.34
OCI NV -	62,308.00	EUR	9.280	578,218.24	0.24	0.25
SBM OFFSHORE NV (AMS)	150,635.00	EUR	13.015	1,960,514.53	0.83	0.84
TKH GROUP NV -	59,523.00	EUR	35.080	2,088,066.84	0.88	0.89
VAN LANSCHOT KEMPEN NV -	43,307.00	EUR	12.920	559,526.44	0.24	0.24
<u>Portugal</u>						
CORTICEIRA AMORIM SGPS SA (LIS)	39,944.00	EUR	10.080	402,635.52	0.17	0.17
<u>Spain</u>						
APPLUS SERVICES SA -	152,963.00	EUR	6.830	1,044,737.29	0.44	0.45
CELLNEX TELECOM SAU -	83,612.00	EUR	54.240	4,535,114.88	1.92	1.93
CIE AUTOMOTIVE SA -	63,829.00	EUR	15.620	997,008.98	0.42	0.43
CONSTRUCCIONES Y AUXILIAR DE F -	24,425.00	EUR	32.300	788,927.50	0.33	0.34
FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	235,947.00	EUR	3.620	854,128.14	0.36	0.36
FLUIDRA SA -	50,202.00	EUR	11.760	590,375.52	0.25	0.25
GESTAMP AUTOMOCION SA -	149,555.00	EUR	2.240	335,003.20	0.14	0.14
INMOBILIARIA COLONIAL SOCIMI SA -	229,651.00	EUR	7.840	1,800,463.84	0.76	0.77
TALGO SA -	244,311.00	EUR	4.240	1,035,878.64	0.44	0.44
<u>Sweden</u>						
CELLINK AB -B-	17,068.00	SEK	119.600	195,081.58	0.08	0.08
MIPS AB -	46,474.00	SEK	321.400	1,427,441.72	0.60	0.61
STILLFRONT GROUP AB -	8,967.00	SEK	834.000	714,686.67	0.30	0.31
THULE GROUP AB -	63,515.00	SEK	235.200	1,427,631.36	0.60	0.61
<u>Switzerland</u>						
ALUFLEXPACK AG -	69,259.00	CHF	19.100	1,242,995.88	0.53	0.53
ZUR ROSE GROUP AG -	6,720.00	CHF	258.500	1,632,262.20	0.69	0.70
<u>U.K.</u>						
AVAST PLC -	328,901.00	GBP	5.285	1,912,274.90	0.81	0.82
DIALOG SEMICONDUCTOR PLC. (FRA)	52,383.00	EUR	40.610	2,127,273.63	0.90	0.91
ON THE BEACH GROUP PLC -	399,439.00	GBP	2.945	1,294,124.03	0.55	0.55
Total shares				236,315,728.81	99.92	100.72
Rights						
<u>Belgium</u>						
AEDIFICA CP 23 24/04	19,753.00	EUR	2.034	40,169.70	0.02	0.02
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 17/10/2019	569.00	EUR	1.740	990.06		
<u>France</u>						
RUBIS CP	76,768.00	EUR	1.750	134,344.00	0.06	0.06
Total rights				180,775.26	0.08	0.08
TOTAL SECURITIES PORTFOLIO				236,496,504.07	100.00	100.80
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	528,448.00	EUR	1.000	528,448.00		0.23
TOTAL RECEIVED COLLATERAL				528,448.00		0.23
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CHF	335,150.54	CHF	1.000	314,919.84		0.13
KBC GROUP DKK	155,840.13	DKK	1.000	20,909.25		0.01
KBC GROUP EURO	-2,973,387.32	EUR	1.000	-2,973,387.32		-1.27
KBC GROUP GBP	334,333.81	GBP	1.000	367,807.38		0.16
KBC GROUP SEK	4,225,867.40	SEK	1.000	403,848.36		0.17
KBC GROUP USD	234,049.11	USD	1.000	208,386.33		0.09
Total demand accounts				-1,657,516.16		-0.71
TOTAL CASH AT BANK AND IN HAND				-1,657,516.16		-0.71
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						

KBC GROUP EUR RECEIVABLE	49,975.52	EUR	1.000	49,975.52		0.02
Total receivables				49,975.52		0.02
Payables						
Belgium						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-528,448.00	EUR	1.000	-528,448.00		-0.23
KBC GROUP EUR PAYABLE	-83,624.45	EUR	1.000	-83,624.45		-0.04
Payables				-612,072.45		-0.26
TOTAL RECEIVABLES AND PAYABLES				-562,096.93		-0.24
OTHER						
Interest receivable		EUR		64,880.01		0.03
Expenses payable		EUR		-249,688.10		-0.11
TOTAL OTHER				-184,808.09		-0.08
TOTAL NET ASSETS				234,620,530.89		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.25	0.00	0.00	0.00
Austria	1.85	2.20	2.18	2.94
Belgium	11.65	11.67	10.87	10.82
Canada	0.45	0.43	0.49	0.95
Switzerland	0.00	0.00	0.52	1.22
Cyprus	1.91	0.89	0.90	0.00
Germany	24.68	22.01	21.80	27.29
Denmark	0.46	0.00	0.00	0.00
Spain	8.29	6.00	7.05	5.10
Finland	3.12	3.12	2.75	2.46
France	17.23	21.30	18.38	15.41
U.K.	2.01	0.93	1.36	2.27
Greece	0.38	0.42	0.38	0.26
Ireland	4.40	1.66	1.51	0.48
Iceland	0.00	0.00	0.32	0.34
Italy	9.02	9.25	10.28	9.78
Luxembourg	1.46	1.49	1.24	1.08
Netherlands	11.25	16.56	18.28	17.83
Portugal	0.75	0.69	0.56	0.17
Sweden	0.84	1.38	1.13	1.60
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	24.13	25.46	27.55	25.23
Consum(cycl)	17.30	17.24	15.40	12.66
Cons.goods	7.51	4.58	5.02	6.56
Pharma	9.54	9.80	10.49	9.34
Financials	8.55	8.48	7.13	6.06
Technology	15.93	19.83	21.23	27.28
Telecomm.	1.80	1.57	1.48	1.93
Utilities	3.05	2.79	2.56	2.27
Real est.	11.86	9.60	8.39	7.50
Various	0.33	0.65	0.75	1.17
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
SWISS FRANC	0.00	0.00	0.54	1.35
DANISH KRONE	0.55	0.01	0.01	0.01
EURO	96.27	96.40	95.69	95.26
POUND STERLING	1.20	0.96	1.37	1.52
SWEDISH KRONA	0.92	1.39	1.16	1.77
US DOLLAR	1.06	1.24	1.23	0.09
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
Purchases	148,011,922.85
Sales	118,509,765.27
Total 1	266,521,688.11
Subscriptions	133,523,508.85
Redemptions	102,444,072.43
Total 2	235,967,581.28
Monthly average of total assets	248,324,924.33
Turnover rate	12.30%

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
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
2020 - 06	2,831.11	39,790.92	4,167.08	21,766.69	67,701.52	44,675.88	112,377.40

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	4,624,950.20	71,923,120.96	7,174,267.38	28,763,019.69

Period	Net asset value		
Year	End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	262,650,360.87	1,405.77	1,332.33
2019 - 12	175,692,557.67	1,872.23	1,742.44
2020 - 06	188,601,074.29	1,741.46	1,582.55

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	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
2020 - 06	30,563.00		39,433.95		25,060.90		25,060.90

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	32,704,034.71		16,731,844.08	
2019 - 12	5,322,788.66		78,111,860.12	
2020 - 06	57,044,996.51		65,962,690.06	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	111,311,627.36	1,412.92	
2019 - 12	64,704,008.45	1,906.88	
2020 - 06	44,749,865.93	1,785.64	

Corporate Wealth Office shares

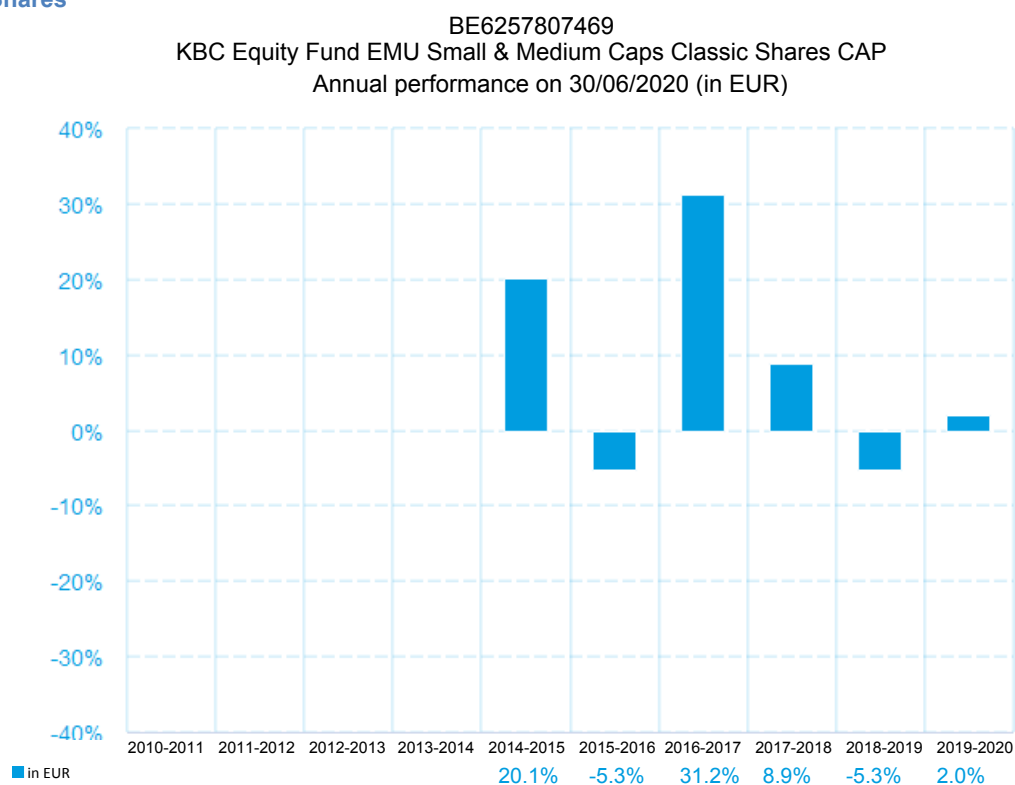
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	3,348.00	1,285.00	0.00	0.00	3,348.00	1,285.00	4,633.00
2019 - 12			2,343.00		1,005.00	1,285.00	2,290.00
2020 - 06	0.00	0.00	500.00	500.00	505.00	785.00	1,290.00

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	
2020 - 06	0.00	0.00	477,387.50	465,932.50

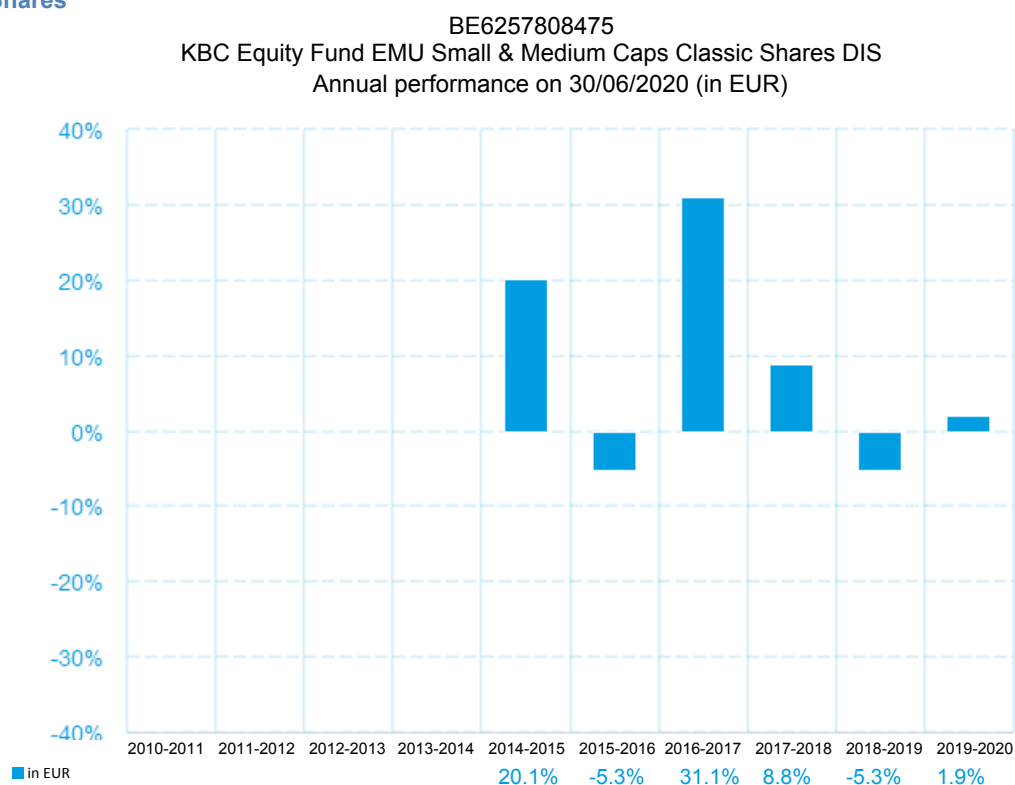
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	3,704,035.60	799.19	800.28
2019 - 12	2,452,927.06	1,070.50	1,071.65
2020 - 06	1,269,590.67	998.82	974.76

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	1.97%		1.67%		5.48%		%		28/10/2013	8.67%
DIS	BE6257808475	EUR	1.94%		1.65%		5.46%		%		28/10/2013	8.65%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

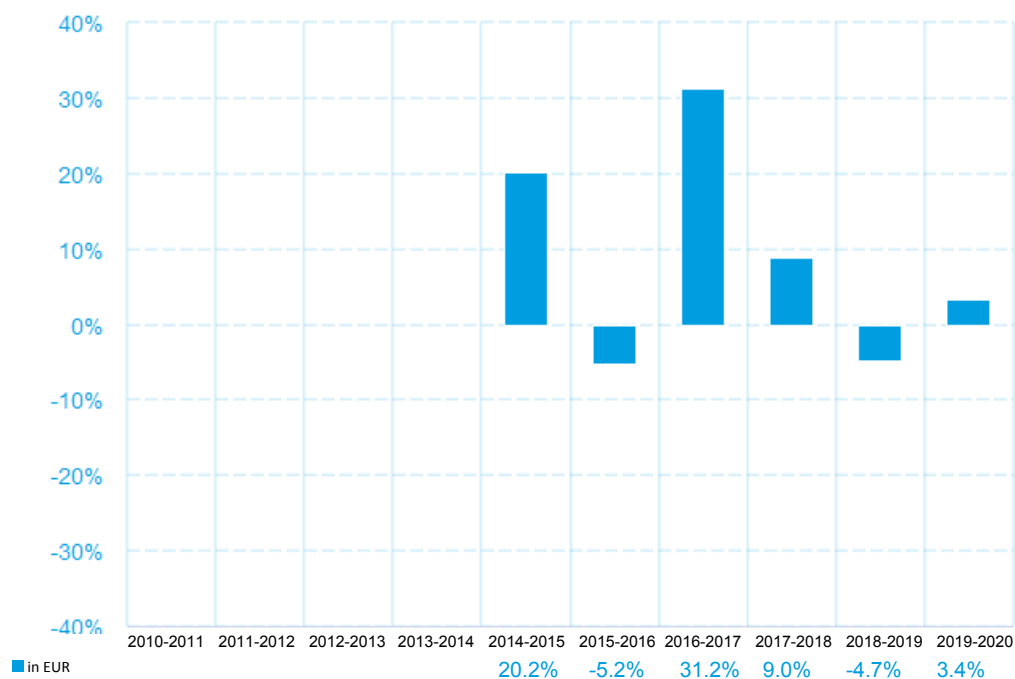
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Institutional B Shares

BE6257809481

KBC Equity Fund EMU Small & Medium Caps Institutional B Shares CAP

Annual performance on 30/06/2020 (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	3.38%		2.39%		5.95%		%		28/10/2013	9.08%

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

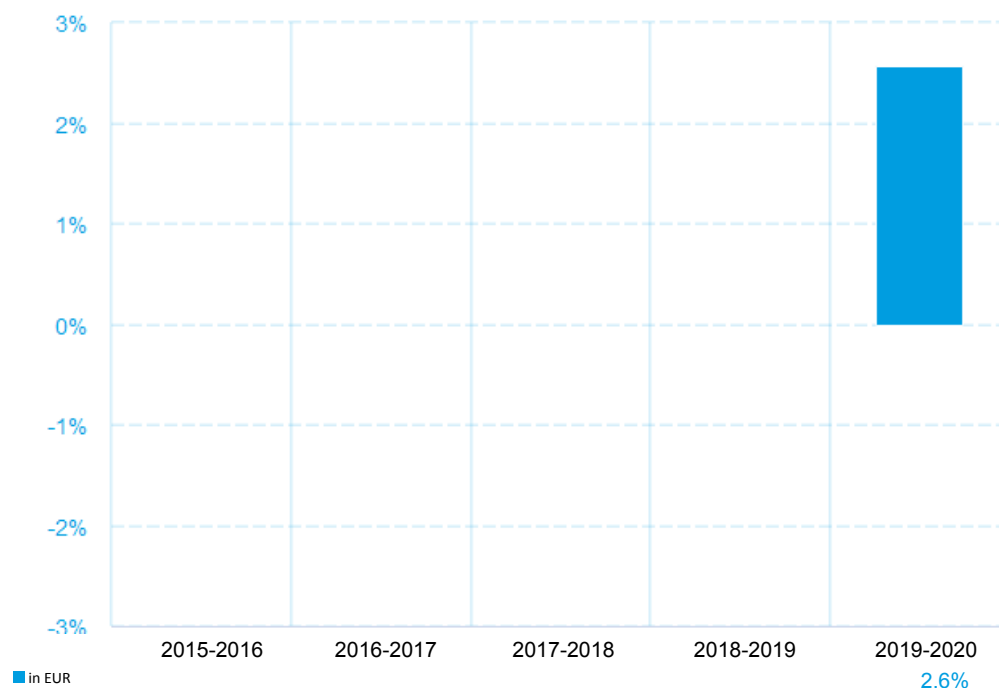
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

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

Corporate Wealth & Institutional Office shares

BE6306633817

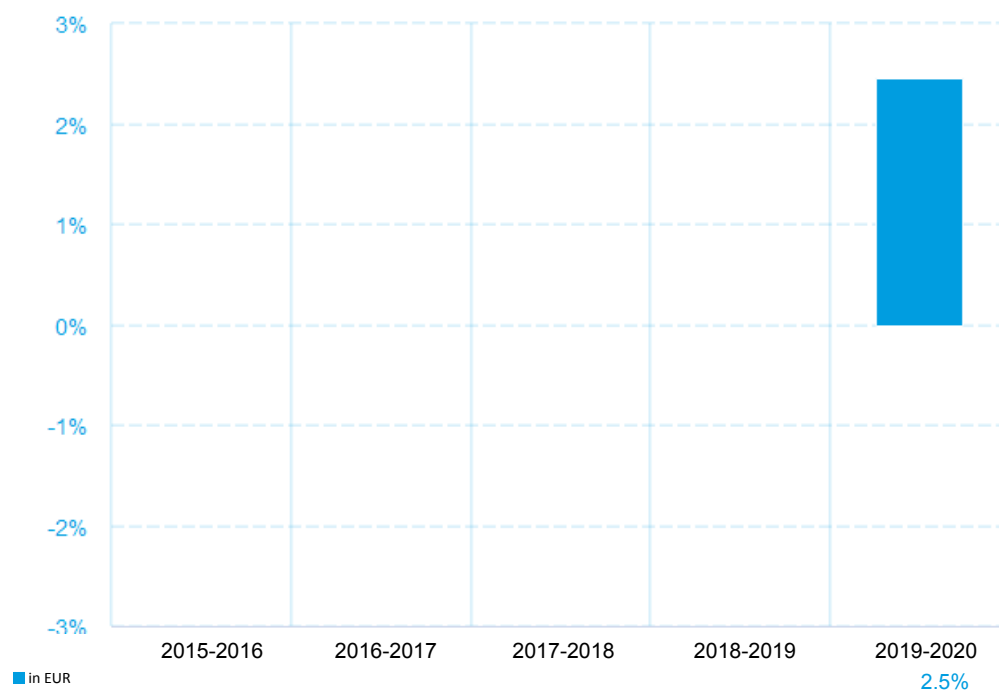
KBC Equity Fund EMU Small & Medium Caps Corporate Wealth & Institutional Office shares CAP
Annual performance on 30/06/2020 (in EUR)



Corporate Wealth & Institutional Office shares

BE6306634823

KBC Equity Fund EMU Small & Medium Caps Corporate Wealth & Institutional Office shares DIS
Annual performance on 30/06/2020 (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	2.57%		%		%		%		01/10/2018	-0.07%
DIS	BE6306634823	EUR	2.46%		%		%		%		01/10/2018	-0.07%

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.859%
Transaction costs : 0.115%

Classic Shares Distribution :

Ongoing Charges : 1.903%
Transaction costs : 0.115%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.492%
Transaction costs : 0.115%

Corporate Wealth & Institutional Office shares Capitalisation :

Ongoing Charges : 1.281%
Transaction costs : 0.115%

Corporate Wealth & Institutional Office shares Distribution :

Ongoing Charges : 1.382%
Transaction costs : 0.115%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 53,07% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 47.788,82 EUR and for the Management Company 19.115,53 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 6, with a market value fluctuating between 8458931.44 and 8458931.44 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 30/06/2020

Name	Currency	Quantity	Price	Value in currency of the portfolio
BPER BANCA	EUR	204000	2.212	451,248.00
EVOTEC SE	EUR	115600	24.2	2,797,520.00
			Total	3,248,768.00

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
REPUBLIC OF AUSTRI 1.2 20OCT25 144A	EUR	480000	EUR	528,448.00
			Total	528,448.00

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;	1,37	%
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)	3.248.768,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,38	%

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
Republic of Austria	528.448,00	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)	Citigroup Global Markets Limited	UK	451.248,00	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
REPUBLIC OF AUSTRI 1.2 20OCT25 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	528.448,00	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	73.521,26	19.115,53	6.616,91
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	25.732,44		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Europe
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of 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)
 - 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 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: 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: 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		43,689,856.41	49,257,194.36
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	585,231.47	995,366.13
C.	Shares and similar instruments		
	a) Shares	43,403,898.61	47,969,030.62
	Of which securities lent		26,822.20
D.	Other securities	45,595.17	59,698.42
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	4,484.52	2,474.07
B.	Payables		
	a) Accounts payable (-)	-7,290.20	-68,514.40
	c) Borrowings (-)		-212.46
	d) Collateral (-)	-585,231.47	-995,366.13
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	473,685.66	1,427,554.05
VI.	Accruals and deferrals		
B.	Accrued income	44,914.24	33,515.57
C.	Accrued expense (-)	-275,431.59	-166,351.51
TOTAL SHAREHOLDERS' EQUITY		43,689,856.41	49,257,194.36
A.	Capital	176,956,798.79	25,619,298.43
B.	Income equalization	-1,588,495.05	-987,222.57
D.	Result of the period	-131,678,447.33	24,625,118.49
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	585,231.47	995,366.13
IX.	Financial instruments lent		26,822.20

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-124,584,782.26	21,312,630.42
D.	Other securities	-122,064.77	1,702.11
F.	Derivative financial instruments		
l)	Financial indices		
	Futures and forward contracts	-1,396,516.99	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-7,470,650.17	1,562,898.51
	Det.section I gains and losses on investments		
	Realised gains on investments	4,367,136.74	11,296,368.66
	Unrealised gains on investments	-5,138,366.68	1,228,231.06
	Realised losses on investments	-131,815,907.19	-19,367,882.48
	Unrealised losses on investments	-986,877.06	29,720,513.80
II.	Investment income and expenses		
A.	Dividends	1,869,519.77	2,123,973.38
B.	Interests		
a)	Securities and money market instruments	19,174.85	44,422.07
b)	Cash at bank and in hand and deposits	1,462.63	2,841.89
C.	Interest on borrowings (-)	-22,903.82	-4,984.59
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,153,577.43	362,155.22
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,352,461.45	-209,088.82
B.	Financial expenses (-)	-178.10	-78.77
C.	Custodian's fee (-)	-34,730.05	-15,641.52
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-144,039.80	-173,637.01
	Institutional B Shares	-211,619.57	-209,462.32
	Classic Shares CSOB CZK	-46,665.67	-55,903.68
b)	Administration and accounting management	-83,253.62	-56,369.01
E.	Administrative expenses (-)	-1,000.13	-999.95
F.	Formation and organisation expenses (-)	-1,092.56	-1,632.54
G.	Remuneration, social security charges and pension		-2.91
H.	Services and sundry goods (-)	-5,761.90	-7,609.62
J.	Taxes		
	Classic Shares	-7,409.17	-9,137.48
	Institutional B Shares	-27.54	-840.91
	Classic Shares CSOB CZK	55.00	18.45
K.	Other expenses (-)	-237,079.44	-40,134.42
	Income and expenditure for the period		
	Subtotal II + III + IV	1,895,566.86	1,747,887.47
V.	Profit (loss) on ordinary activities before tax	-131,678,447.33	24,625,118.50
VII.	Result of the period	-131,678,447.33	24,625,118.50

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Europe

Name	Quantity on 30/06/2020	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)	2,698.00	EUR	29.760	80,292.48		0.19	0.18
S&T AG -	6,524.00	EUR	22.800	148,747.20		0.34	0.34
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	3,784.00	EUR	43.865	165,985.16		0.38	0.38
KBC GROUP -	3,051.00	EUR	51.060	155,784.06		0.36	0.36
SOLVAY -	2,394.00	EUR	71.260	170,596.44		0.39	0.39
U.C.B. -	1,009.00	EUR	103.100	104,027.90		0.24	0.24
UMICORE -	4,814.00	EUR	41.910	201,754.74		0.46	0.46
<u>Cyprus</u>							
AROUNDTOWN PROPERTY HOLD SA -	20,875.00	EUR	5.098	106,420.75		0.25	0.24
<u>Denmark</u>							
BAVARIAN NORDIC A/S -	2,896.00	DKK	181.300	70,445.86		0.16	0.16
DANSKE BK AS -	6,146.00	DKK	88.280	72,797.09		0.17	0.17
NOVO NORDISK A/S B	12,040.00	DKK	429.400	693,661.61		1.60	1.59
VESTAS WINDS SYSTEMS -	2,438.00	DKK	675.400	220,929.59		0.51	0.51
<u>Finland</u>							
NESTE OIL OYJ -	5,033.00	EUR	34.810	175,198.73		0.40	0.40
NOKIA A	111,106.00	EUR	3.889	432,035.68		0.99	0.99
<u>France</u>							
AIR LIQUIDE (L') -	4,494.00	EUR	128.400	577,029.60		1.33	1.32
AXA -	21,702.00	EUR	18.612	403,917.62		0.93	0.93
BNP PARIBAS SA -	9,216.00	EUR	35.370	325,969.92		0.75	0.75
BOUYGUES -	11,357.00	EUR	30.410	345,366.37		0.80	0.79
CAPGEMINI SA -	4,819.00	EUR	101.950	491,297.05		1.13	1.13
CIE DE ST-GOBAIN -	6,845.00	EUR	32.050	219,382.25		0.51	0.50
CREDIT AGRICOLE -	40,165.00	EUR	8.428	338,510.62		0.78	0.78
DANONE SA -	10,834.00	EUR	61.560	666,941.04		1.54	1.53
DASSAULT AVIATION SA -	10.00	EUR	820.500	8,205.00		0.02	0.02
DEVOTEAM SA -	783.00	EUR	72.900	57,080.70		0.13	0.13
EIFFAGE SA -	1,861.00	EUR	81.400	151,485.40		0.35	0.35
ENGIE -	21,723.00	EUR	11.000	238,953.00		0.55	0.55
ESSILOR_LUXOTTICA (PAR)	2,302.00	EUR	114.250	263,003.50		0.61	0.60
IPSEN -	482.00	EUR	75.650	36,463.30		0.08	0.08
KERING -	1,127.00	EUR	484.250	545,749.75		1.26	1.25
LVMH-MOET HENNESSY LOUIS VUITT SE -	1,187.00	EUR	390.500	463,523.50		1.07	1.06
ORANGE S.A. -	3,000.00	EUR	10.645	31,935.00		0.07	0.07
PERNOD RICARD SA -	1,868.00	EUR	140.050	261,613.40		0.60	0.60
RENAULT (PAR)	1,760.00	EUR	22.580	39,740.80		0.09	0.09
RUBIS -	3,380.00	EUR	42.780	144,596.40		0.33	0.33
SANOFI -	12,130.00	EUR	90.650	1,099,584.50		2.53	2.52
STMICROELECTRONICS NV -	6,488.00	EUR	24.200	157,009.60		0.36	0.36
TOTAL -	17,225.00	EUR	33.975	585,219.38		1.35	1.34
UBI SOFT ENTERTAINMENT -	5,740.00	EUR	73.400	421,316.00		0.97	0.96
VEOLIA ENVIRONNEMENT SA (PAR)	7,892.00	EUR	20.020	157,997.84		0.36	0.36
VINCI S.A. -	3,705.00	EUR	82.000	303,810.00		0.70	0.70
VIVENDI SA -	13,394.00	EUR	22.840	305,918.96		0.70	0.70
WORLDLINE SA -	3,610.00	EUR	77.080	278,258.80		0.64	0.64
<u>Germany</u>							
ADIDAS AG -	1,636.00	EUR	233.600	382,169.60		0.88	0.88
ALLIANZ AG REG	3,733.00	EUR	181.760	678,510.08		1.56	1.55
BAYERISCHE MOTOREN WERKE AG -	2,627.00	EUR	56.820	149,266.14		0.34	0.34
COMMERZBANK AG -	10,567.00	EUR	3.967	41,919.29		0.10	0.10
COVESTRO AG -	5,394.00	EUR	33.850	182,586.90		0.42	0.42
DAIMLER AG -	7,361.00	EUR	36.145	266,063.35		0.61	0.61
DEUTSCHE POST AG -	4,323.00	EUR	32.550	140,713.65		0.32	0.32
DEUTSCHE TELEKOM INT FIN REG	32,121.00	EUR	14.945	480,048.35		1.11	1.10
DEUTSCHE WOHNEN AG -	4,977.00	EUR	39.950	198,831.15		0.46	0.46
E.ON SE -	37,857.00	EUR	10.015	379,137.86		0.87	0.87
EVONIK INDUSTRIES AG -	1,194.00	EUR	22.610	26,996.34		0.06	0.06

FRESENIUS MEDICAL CARE AG & CO -	3,131.00	EUR	76.300	238,895.30	0.55	0.55
FRESENIUS SE & CO KGAA (FRA)	3,954.00	EUR	44.120	174,450.48	0.40	0.40
MERCK KGAA -	1,215.00	EUR	103.300	125,509.50	0.29	0.29
PORSCHE AUTOMOBIL HOLDING SE PREF	763.00	EUR	51.160	39,035.08	0.09	0.09
PUMA SE (FRA)	2,914.00	EUR	68.820	200,541.48	0.46	0.46
SAP AG -	9,985.00	EUR	124.320	1,241,335.20	2.86	2.84
SIEMENS AG REG	7,305.00	EUR	104.760	765,271.80	1.76	1.75
SIEMENS HEALTHINEERS AG -	5,361.00	EUR	42.650	228,646.65	0.53	0.52
VARTA AG -	501.00	EUR	99.900	50,049.90	0.12	0.12
VOLKSWAGEN AG PREF	1,872.00	EUR	134.940	252,607.68	0.58	0.58
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC -	15,118.00	EUR	1.825	27,590.35	0.06	0.06
DCC PLC -	1,790.00	GBP	67.300	132,528.18	0.31	0.30
KERRY GROUP PLC -	2,980.00	EUR	110.300	328,694.00	0.76	0.75
<u>Italy</u>						
ASSICURAZIONI GENERALI -	10,243.00	EUR	13.470	137,973.21	0.32	0.32
ENEL SOCIETA PER AZIONI -	106,134.00	EUR	7.678	814,896.85	1.88	1.87
INTESA SANPAOLO SPA -	125,939.00	EUR	1.704	214,549.68	0.49	0.49
PRYSMIAN SPA -	4,814.00	EUR	20.620	99,264.68	0.23	0.23
SNAM SPA -	36,422.00	EUR	4.334	157,852.95	0.36	0.36
UNICREDIT SPA -	19,722.00	EUR	8.188	161,483.74	0.37	0.37
<u>Luxembourg</u>						
ARCELORMITTAL -	16,586.00	EUR	9.370	155,410.82	0.36	0.36
<u>Netherlands</u>						
A.K.Z.O. NOBEL -	4,091.00	EUR	79.740	326,216.34	0.75	0.75
ABN AMRO GROUP N.V. -	7,596.00	EUR	7.666	58,230.94	0.13	0.13
ALFEN BEHEER BV -	2,397.00	EUR	35.900	86,052.30	0.20	0.20
ALTICE EUROPE NV -	12,437.00	EUR	3.435	42,721.10	0.10	0.10
ASML HOLDING NV -	1,954.00	EUR	326.900	638,762.60	1.47	1.46
ASR NEDERLAND NV -	4,148.00	EUR	27.340	113,406.32	0.26	0.26
HEINEKEN -	113.00	EUR	82.060	9,272.78	0.02	0.02
ING GROEP NV -	38,411.00	EUR	6.198	238,071.38	0.55	0.55
KONINKLIJKE D.S.M. NV (AMS)	3,704.00	EUR	123.200	456,332.80	1.05	1.04
KONINKLIJKE KPN NV -	4,081.00	EUR	2.360	9,631.16	0.02	0.02
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	6,286.00	EUR	41.520	260,994.72	0.60	0.60
MUNICH RE FINANCE BV REG	271.00	EUR	231.400	62,709.40	0.14	0.14
NN GROUP NV -	2,050.00	EUR	29.900	61,295.00	0.14	0.14
NXP SEMICONDUCTOR NV -	1,242.00	USD	114.040	126,107.54	0.29	0.29
POSTNL NV -	25,752.00	EUR	1.913	49,250.70	0.11	0.11
PROSUS NV -	3,943.00	EUR	82.740	326,243.82	0.75	0.75
REPSOL INTERNATIONAL FINANCE B -	24,513.00	EUR	7.786	190,858.22	0.44	0.44
ROYAL DUTCH SHELL PLC -A-	45.00	EUR	14.398	647.91	0.00	0.00
ROYAL DUTCH SHELL PLC -A-	23,638.00	GBP	12.870	334,679.73	0.77	0.77
UNILEVER (AMS) OS-VORM	26,507.00	EUR	47.250	1,252,455.75	2.88	2.87
<u>Norway</u>						
AKER ASA -	3,098.00	NOK	350.400	100,187.95	0.23	0.23
STATOILHYDRO ASA -	42,756.00	NOK	26.570	104,847.62	0.24	0.24
<u>Portugal</u>						
NOS SPGS (LIS)	21,585.00	EUR	3.884	83,836.14	0.19	0.19
<u>Spain</u>						
ACTIVIDADES CONSTRUCCY SERV -	20,000.00	EUR	22.440	448,800.00	1.03	1.03
BANCO SANTANDER CENTRAL HISPANO SA -	83,494.00	EUR	2.175	181,557.70	0.42	0.42
CELLNEX TELECOM SAU -	1,888.00	EUR	54.240	102,405.12	0.24	0.23
INDUSTRIA DE DISENO TEXTIL SA -	10,000.00	EUR	23.570	235,700.00	0.54	0.54
TELEFONICA SA -	29,348.00	EUR	4.247	124,640.96	0.29	0.28
<u>Sweden</u>						
EPIROC AB -A	8,499.00	SEK	116.100	94,298.01	0.22	0.22
ERICSSON B	26,316.00	SEK	86.160	216,684.59	0.50	0.50
ESSITY AB -	4,686.00	SEK	301.100	134,838.99	0.31	0.31
INVESTOR AB B	4,368.00	SEK	491.700	205,251.01	0.47	0.47
SANDVIK FRIA -	21,311.00	SEK	174.100	354,572.51	0.82	0.81
VOLVO TREASURY AB B	12,073.00	SEK	145.900	168,334.43	0.39	0.39
<u>Switzerland</u>						
ALCON INC -	2,816.00	CHF	54.360	143,837.53	0.33	0.33
COCA-COLA HBC AG -	10,447.00	GBP	20.280	233,077.14	0.54	0.53
CS GROUP REG	26,316.00	CHF	9.798	242,279.92	0.56	0.56
LAFARGEHOLCIM LTD (NOM)	4,368.00	CHF	41.510	170,370.92	0.39	0.39
LONZA AG -	670.00	CHF	500.200	314,904.30	0.73	0.72
NESTLE AG REG	22,828.00	CHF	104.740	2,246,676.47	5.18	5.14
NOVARTIS AG REG	18,627.00	CHF	82.420	1,442,565.79	3.32	3.30
ROCHE HOLDING GENOTS	6,097.00	CHF	328.350	1,881,106.22	4.33	4.31
SWISS RE -	5,028.00	CHF	73.060	345,171.59	0.79	0.79
UBS GROUP AG -	48,220.00	CHF	10.905	494,097.87	1.14	1.13
<u>U.K.</u>						
ANGLO AMERICAN PLC PLC	14,243.00	GBP	18.694	292,916.51	0.67	0.67

ASSOCIATED BRITISH FOODS PLC -	18,536.00	GBP	19.150	390,503.51		0.90	0.89
ASTRAZENECA PLC -	12,129.00	GBP	84.210	1,123,644.17		2.59	2.57
AVIVA PLC -	72,806.00	GBP	2.736	219,140.88		0.50	0.50
BARCLAYS BANK PLC -	195,476.00	GBP	1.144	246,056.89		0.57	0.56
BHP GROUP PLC -	9,515.00	GBP	16.544	173,176.70		0.40	0.40
BP PLC -	153,951.00	GBP	3.072	520,288.07		1.20	1.19
BT GROUP PLC -	45,587.00	GBP	1.141	57,197.42		0.13	0.13
CRODA INTERNATIONAL -	1,383.00	GBP	52.560	79,968.27		0.18	0.18
DIAGEO -	8,959.00	GBP	26.815	264,288.02		0.61	0.61
GLAXOSMITHKLINE PLC -	43,422.00	GBP	16.366	781,794.32		1.80	1.79
GVC HOLDINGS PLC -	4,523.00	GBP	7.406	36,851.10		0.09	0.08
HSBC HOLDING PLC -	32,911.00	GBP	3.786	137,076.13		0.32	0.31
LAND SECURITIES GROUP PLC -	1,564.00	GBP	5.530	9,514.85		0.02	0.02
LLOYDS BANKING GROUP PLC -	489,662.00	GBP	0.312	167,935.69		0.39	0.38
LONDON STOCK EXCHANGE GRP PLC -	4,211.00	GBP	83.580	387,193.22		0.89	0.89
M&G PLC -	41,849.00	GBP	1.676	77,138.23		0.18	0.18
NAT. GRID PLC -	3,681.00	GBP	9.892	40,058.07		0.09	0.09
PERSIMMON -	2,160.00	GBP	22.860	54,321.30		0.13	0.12
PRUDENTIAL PLC -	41,849.00	GBP	12.185	560,984.36		1.29	1.28
RECKITT BENCKISER PLC -	10,664.00	GBP	74.320	871,898.59		2.01	2.00
RIO TINTO PLC -	9,132.00	GBP	45.490	457,006.08		1.05	1.05
ROYAL BANK OF SCOTLAND GROUP PLC -	45,751.00	GBP	1.216	61,203.22		0.14	0.14
SSE PLC -	1,050.00	GBP	13.645	15,761.70		0.04	0.04
STANDARD CHARTERED PLC -	60,223.00	GBP	4.401	291,577.42		0.67	0.67
TESCO -	179,831.00	GBP	2.281	451,263.27		1.04	1.03
VODAFONE GROUP PLC -	381,635.00	GBP	1.289	541,011.46		1.25	1.24
3IGROUP -	10,601.00	GBP	8.326	97,100.93		0.22	0.22
<u>U.S.A.</u>							
FIAT CHRYSLER AUTOMOBILES NV -	10,248.00	EUR	8.944	91,658.11		0.21	0.21
Total shares				43,403,898.61		99.90	99.35
Rights							
<u>France</u>							
RUBIS CP	3,380.00	EUR	1.750	5,915.00		0.01	0.01
TOTAL -	17,225.00	EUR	0.680	11,713.00		0.03	0.03
VINCI S.A. RIGHT	3,392.00	EUR	1.250	4,240.00		0.01	0.01
<u>Netherlands</u>							
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	6,286.00	EUR	0.850	5,343.10		0.01	0.01
POSTNL NV CP 07/08/2019	1.00	EUR	0.080	0.08			
ROYAL DUTCH SHELL PLC AMS	45.00	EUR	0.125	5.64			
ROYAL DUTCH SHELL PLC LON	21,276.00	GBP	0.130	3,054.03		0.01	0.01
<u>Spain</u>							
REPSOL INTL FINANCE -	24,513.00	EUR	0.433	10,621.48		0.02	0.02
TELEFONICA SA CP	26,858.00	EUR	0.175	4,702.84		0.01	0.01
Total rights				45,595.17		0.11	0.10
TOTAL SECURITIES PORTFOLIO				43,449,493.78		100.00	99.45
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	585,231.47	EUR	1.000	585,231.47			1.34
TOTAL RECEIVED COLLATERAL				585,231.47			1.34
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	3,546.45	AUD	1.000	2,174.00			0.01
KBC GROUP CHF	19,017.14	CHF	1.000	17,869.21			0.04
KBC GROUP CZK	125,953.72	CZK	1.000	4,727.54			0.01
KBC GROUP DKK	343,609.29	DKK	1.000	46,102.45			0.11
KBC GROUP EURO	352,313.76	EUR	1.000	352,313.76			0.81
KBC GROUP GBP	5,539.65	GBP	1.000	6,094.28			0.01
KBC GROUP NOK	81,323.12	NOK	1.000	7,505.58			0.02
KBC GROUP SEK	2,195.76	SEK	1.000	209.84			
KBC GROUP USD	40,352.58	USD	1.000	35,928.04			0.08
KBC GROUP ZAR	14,849.87	ZAR	1.000	760.96			0.00
Total demand accounts				473,685.66			1.08
TOTAL CASH AT BANK AND IN HAND				473,685.66			1.08
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	96,755.55	CZK	1.000	3,631.62			0.01
KBC GROUP EUR RECEIVABLE	852.90	EUR	1.000	852.90			0.00
Total receivables				4,484.52			0.01
Payables							

<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-585,231.47	EUR	1.000	-585,231.47		-1.34
KBC GROUP EUR PAYABLE	-7,290.20	EUR	1.000	-7,290.20		-0.02
Payables				-592,521.67		-1.36
TOTAL RECEIVABLES AND PAYABLES				-588,037.15		-1.35
OTHER						
Interest receivable		EUR		44,914.24		0.10
Expenses payable		EUR		-275,431.59		-0.63
TOTAL OTHER				-230,517.35		-0.53
TOTAL NET ASSETS				43,689,856.41		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Austria	1.28	1.17	1.01	0.52
Belgium	5.88	6.98	4.09	2.87
Switzerland	6.26	9.22	11.33	17.12
Cyprus	0.42	0.69	0.75	0.24
Germany	17.50	14.52	13.68	14.35
Denmark	1.57	3.14	2.97	2.41
Spain	1.57	2.46	2.33	2.94
Finland	1.12	1.55	1.31	1.38
France	19.00	21.52	21.69	20.35
U.K.	22.62	19.86	21.42	19.21
Greece	0.41	0.27	0.30	0.00
Ireland	2.24	1.82	1.62	1.11
Israel	0.12	0.07	0.10	0.00
Italy	3.84	3.54	3.97	3.61
Jersey/The Channel Islands	0.93	0.49	0.50	0.00
Luxembourg	0.77	0.59	0.58	0.35
Netherlands	8.37	7.45	7.96	10.00
Norway	1.55	1.27	0.99	0.47
Portugal	0.00	0.00	0.25	0.19
Sweden	3.76	2.71	2.79	2.67
U.S.A.	0.79	0.68	0.36	0.21
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	29.04	27.99	25.50	19.61
Consum(cycl)	10.67	11.72	11.42	8.78
Cons.goods	12.20	11.22	12.99	16.08
Pharma	11.57	13.62	13.93	19.17
Financials	19.51	19.57	17.82	17.29
Technology	9.49	8.33	9.84	9.80
Telecomm.	3.95	3.00	3.56	4.00
Utilities	2.80	3.50	3.76	4.44
Real est.	0.77	1.05	1.18	0.83
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
SWISS FRANC	6.35	8.65	10.80	16.63
CZECH KORUNA	0.01	0.00	-0.08	0.02
DANISH KRONE	1.59	3.53	2.98	2.51
EURO	58.96	57.86	57.50	56.49
POUND STERLING	26.76	24.96	24.45	20.82
NORWEGIAN KRONE	1.89	1.81	1.25	0.49
SWEDISH KRONA	3.81	2.75	2.79	2.67
US DOLLAR	0.63	0.44	0.31	0.37
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
Purchases	507,891,120.67
Sales	383,226,617.73
Total 1	891,117,738.39
Subscriptions	571,080,492.99
Redemptions	442,986,915.98
Total 2	1,014,067,408.97
Monthly average of total assets	175,990,696.22
Turnover rate	-69.86%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 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
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
2020 - 06	398.47	41.72	776.29	468.00	10,643.08	2,207.55	12,850.63

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	600,567.49	34,639.58	1,334,951.71	454,138.43

Period	Net asset value		
Year	End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	22,259,310.73	1,473.17	965.26
2019 - 12	22,995,111.54	1,811.47	1,150.81
2020 - 06	18,614,496.18	1,552.73	946.13

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	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
2020 - 06	311,391.90		310,336.28		11,769.82		11,769.82

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	265,502,146.66		302,238,729.11	
2019 - 12	56,589,164.03		196,898,516.20	
2020 - 06	570,033,052.23		443,478,309.54	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	138,358,457.97	1,474.72	
2019 - 12	19,665,133.14	1,835.43	
2020 - 06	18,622,356.57	1,582.21	

Classic Shares CSOB CZK

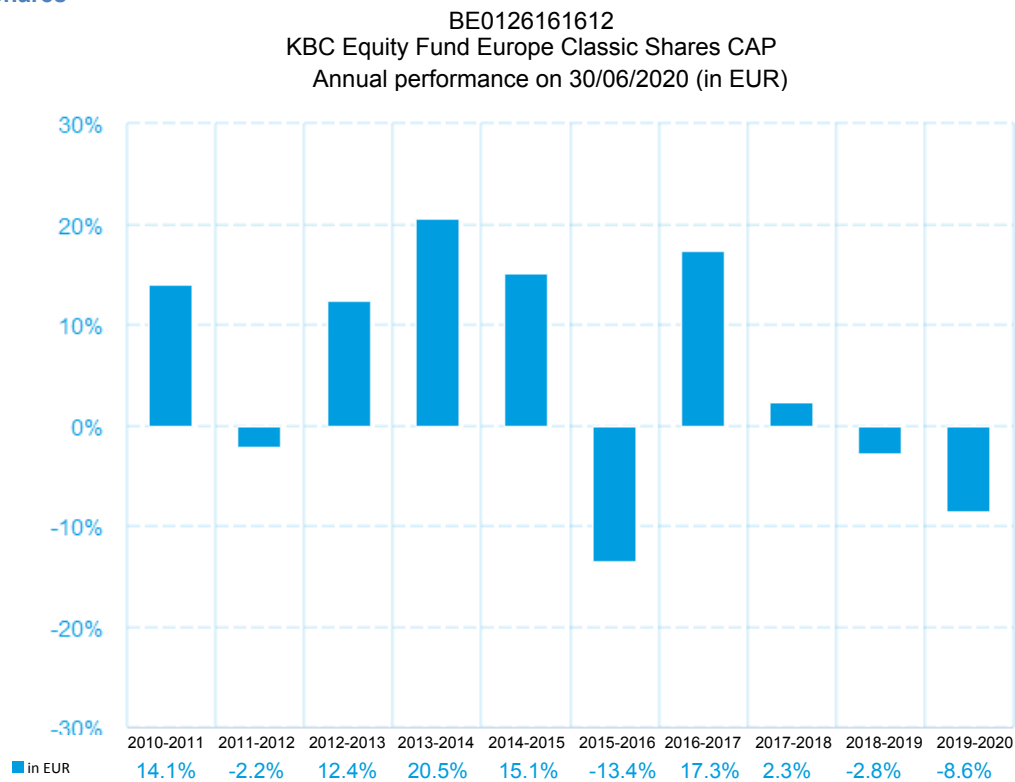
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	22,721.39		33,153.49		195,419.42		195,419.42
2019 - 12	19,760.03		54,232.44		160,947.01		160,947.01
2020 - 06	25,994.40		18,157.41		168,784.00		168,784.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	24,459,397.69		35,614,179.66	
2019 - 12	20,951,248.81		57,828,436.78	
2020 - 06	25,255,749.92		18,846,510.56	

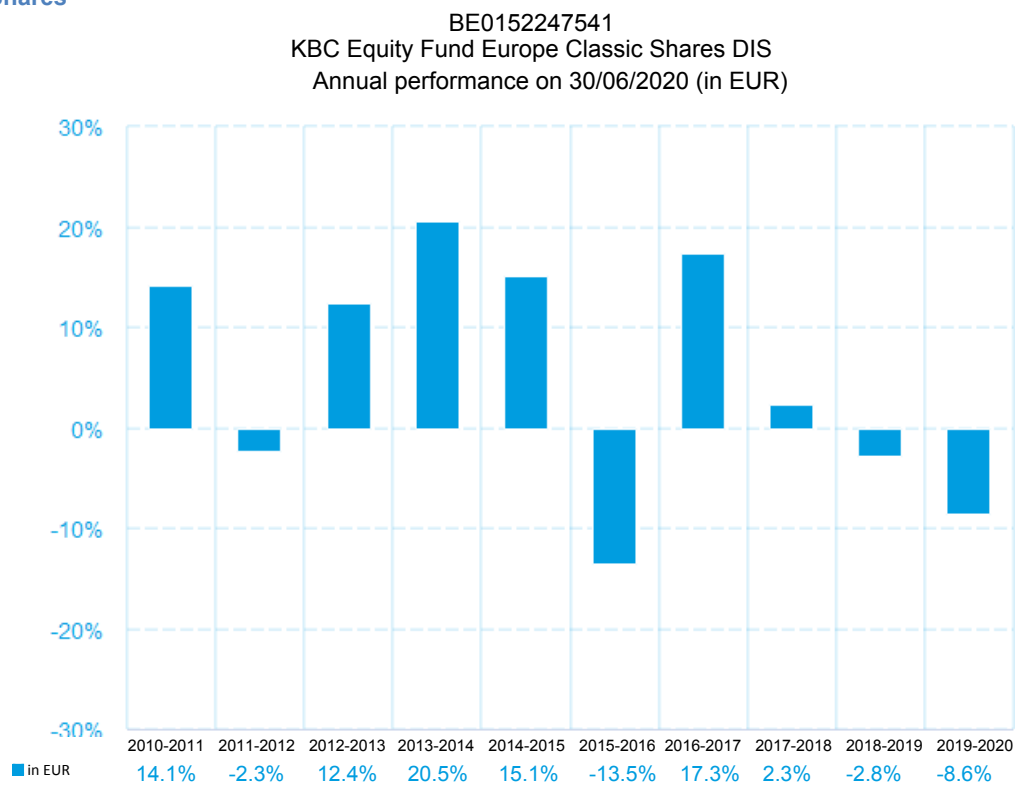
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	182,229,028.47	932.48	
2019 - 12	182,373,419.73	1,133.11	
2020 - 06	171,924,291.62	1,018.60	

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	-8.56%		-3.10%		-1.57%		4.86%		17/04/1991	3.98%
DIS	BE0152247541	EUR	-8.60%		-3.14%		-1.60%		4.84%		17/04/1991	3.98%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

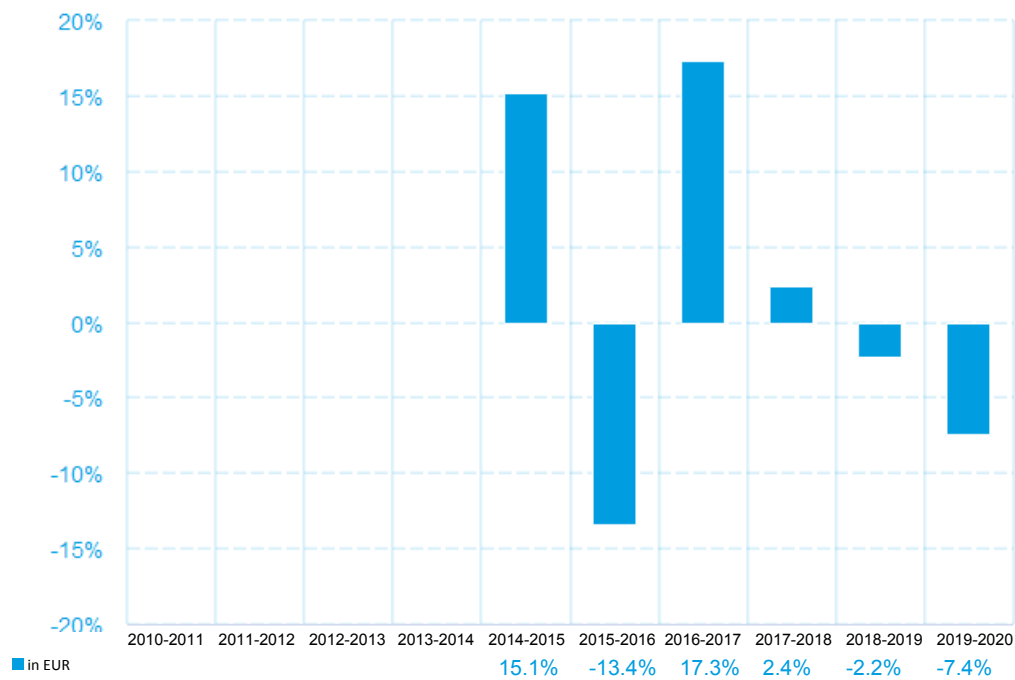
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6258422797
KBC Equity Fund Europe Institutional B Shares CAP
Annual performance on 30/06/2020 (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	-7.44%		-2.52%		-1.21%		%		17/10/2013	2.33%

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

* Return on annual basis.

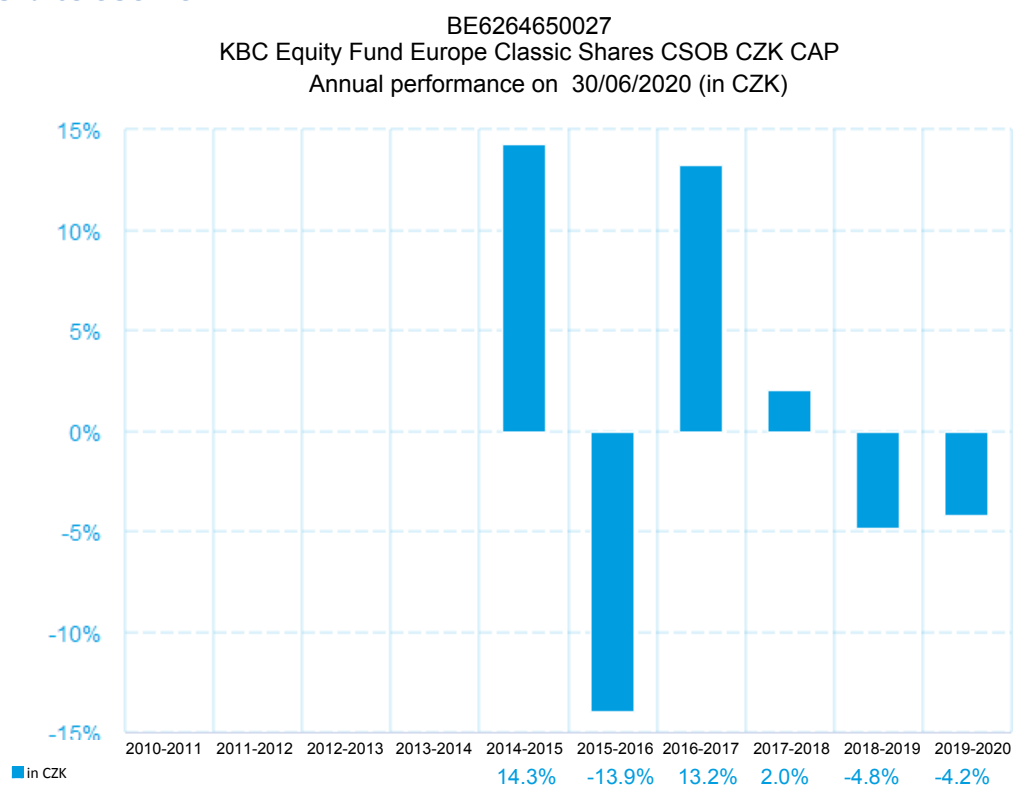
Institutional B Shares

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

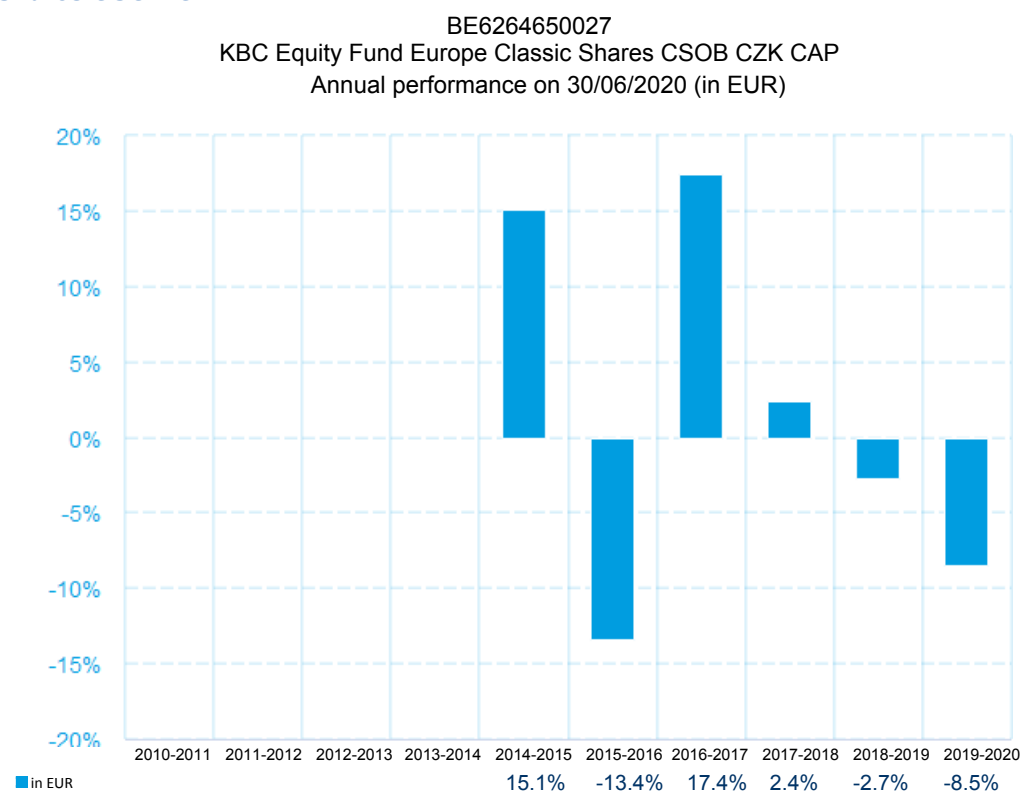
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

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

Classic Shares CSOB CZK



Classic Shares CSOB CZK



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	BE6264650027	CZK	-4.17%		-2.39%		-1.95%		%		02/06/2014	0.30%
CAP	BE6264650027	EUR	-8.48%		-3.03%		-1.50%				02/06/2014	0.83%

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(period of 12 months prior to the half-yearly closing).
- 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 : 1.599%
Transaction costs : 0.825%

Classic Shares Distribution :

Ongoing Charges : 1.646%
Transaction costs : 0.825%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.482%
Transaction costs : 0.825%

Classic Shares CSOB CZK Capitalisation :

Ongoing Charges : 1.524%
Transaction costs : 0.825%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 57,54% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

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. (*) The fee 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'	

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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 12.463,66 EUR and for the Management Company 4.985,46 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 2, with a market value fluctuating between 16238560 and 16238560 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.

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	296000	EUR	585,231.47
Total				585,231.47

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;	Nil	%
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)	Nil	%

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	585.231,47	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	506.227,50	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
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.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	585.231,47	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	19.174,86	4.985,46	1.725,74
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	6.711,20		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Eurozone
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Eurozone
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Eurozone (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 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		530,680,719.84	633,534,539.15
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		4,602,660.68
C.	Shares and similar instruments		
	a) Shares	524,325,827.64	605,487,900.25
	Of which securities lent		3,482,954.00
D.	Other securities	585,351.17	704,597.59
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	218.47	1,879,166.08
B.	Payables		
	a) Accounts payable (-)	-1,457,244.09	-1,152.63
	c) Borrowings (-)	-29,162.81	
	d) Collateral (-)		-4,602,660.68
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	7,832,953.76	25,916,333.08
VI.	Accruals and deferrals		
B.	Accrued income	41,860.54	133,237.80
C.	Accrued expense (-)	-619,084.84	-585,543.02
TOTAL SHAREHOLDERS' EQUITY		530,680,719.84	633,534,539.15
A.	Capital	587,539,406.66	550,913,266.19
B.	Income equalization	3,920,997.74	-352,270.69
D.	Result of the period	-60,779,684.56	82,973,543.62
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		4,602,660.68
IX.	Financial instruments lent		3,482,954.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-61,437,943.31	69,261,829.98
D.	Other securities	-22,129.19	47,120.50
F.	Derivative financial instruments		
l)	Financial indices		
	Futures and forward contracts	-460,630.00	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	140,385.14	-193,848.12
	Det.section I gains and losses on investments		
	Realised gains on investments	56,936,737.80	15,457,000.33
	Unrealised gains on investments	-54,422,133.51	33,369,951.69
	Realised losses on investments	-99,095,764.86	-23,605,337.27
	Unrealised losses on investments	34,800,843.21	43,893,487.61
II.	Investment income and expenses		
A.	Dividends	1,679,848.19	15,435,630.30
B.	Interests		
a)	Securities and money market instruments	14,305.30	112,432.65
b)	Cash at bank and in hand and deposits	176.70	327.64
C.	Interest on borrowings (-)	-23,758.65	-32,765.20
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,593,061.57	818,488.25
B.	Other		126.56
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,018,393.39	-421,024.95
B.	Financial expenses (-)		-239.24
C.	Custodian's fee (-)	-46,158.34	-95,855.31
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-491,061.00	-297,885.01
	Institutional B Shares	-251,240.60	-1,122,126.24
b)	Administration and accounting management	-116,484.37	-301,782.57
E.	Administrative expenses (-)	-1,000.69	-1,000.66
F.	Formation and organisation expenses (-)	-857.33	-3,065.44
G.	Remuneration, social security charges and pension		-35.47
H.	Services and sundry goods (-)	-5,506.74	-7,875.59
J.	Taxes		
	Classic Shares	-5,817.00	-8,059.25
	Institutional B Shares	-26,180.60	-31,296.68
K.	Other expenses (-)	-300,300.25	-185,552.53
	Income and expenditure for the period		
	Subtotal II + III + IV	1,000,632.83	13,858,441.25
V.	Profit (loss) on ordinary activities before tax	-60,779,684.56	82,973,543.62
VII.	Result of the period	-60,779,684.56	82,973,543.62

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Eurozone

Name	Quantity on 30/06/2020	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 -	145,627.00	EUR	32.400	4,718,314.80		0.90	0.89
BAWAG GROUP AG -	4,402.00	EUR	30.740	135,317.48		0.03	0.03
DO & CO RESTAURANTS & CATERING AG -	1,187.00	EUR	45.500	54,008.50		0.01	0.01
ERSTE GROUP BANK AG -	181,331.00	EUR	20.950	3,798,884.45		0.72	0.72
S&T AG -	32,404.00	EUR	22.800	738,811.20		0.14	0.14
SCHOELLER-BLECKMAN OILFIELD -	2,426.00	EUR	23.450	56,889.70		0.01	0.01
WIENERBERGER AG (WIEN)	21,421.00	EUR	19.390	415,353.19		0.08	0.08
<u>Belgium</u>							
AEDIFICA -	2,848.00	EUR	97.300	277,110.40		0.05	0.05
ANHEUSER-BUSCH INBEV NV -	96,535.00	EUR	43.865	4,234,507.78		0.81	0.80
BARCO NV NEW	3,716.00	EUR	157.000	583,412.00		0.11	0.11
C.F.E. (BRU)	1,924.00	EUR	60.700	116,786.80		0.02	0.02
D'ITEREN -	3,305.00	EUR	49.300	162,936.50		0.03	0.03
FAGRON -	31,472.00	EUR	18.700	588,526.40		0.11	0.11
GALAPAGOS GENOMICS NV -	14,623.00	EUR	175.050	2,559,756.15		0.49	0.48
KBC ANCORA -	4,418.00	EUR	30.280	133,777.04		0.03	0.03
KBC GROUP -	68,357.00	EUR	51.060	3,490,308.42		0.67	0.66
KINEPOLIS GROUP (BRU)	6,569.00	EUR	40.250	264,402.25		0.05	0.05
MELEXIS NV -	3,034.00	EUR	67.500	204,795.00		0.04	0.04
MONTEA SCA M	2,639.00	EUR	89.200	235,398.80		0.05	0.04
RECTICEL -	34,614.00	EUR	7.900	273,450.60		0.05	0.05
RETAIL ESTATES -	8,000.00	EUR	59.900	479,200.00		0.09	0.09
SHURGARD SELF STORAGE EUROPE S -	4,110.00	EUR	33.450	137,479.50		0.03	0.03
SIOEN INDUSTRIES -	4,775.00	EUR	17.000	81,175.00		0.02	0.02
TESSENDERLO GROUP -	4,148.00	EUR	26.500	109,922.00		0.02	0.02
U.C.B. -	94,897.00	EUR	103.100	9,783,880.70		1.86	1.84
WAREHOUSE DISTR. DE PAUW -	12,741.00	EUR	24.300	309,606.30		0.06	0.06
XIOR STUDENT HOUSING NV -	4,505.00	EUR	47.650	214,663.25		0.04	0.04
<u>Cyprus</u>							
AROWNTOWN PROPERTY HOLD SA -	200,970.00	EUR	5.098	1,024,545.06		0.20	0.19
<u>Finland</u>							
HUHTAMAKI OYJ -	10,146.00	EUR	35.040	355,515.84		0.07	0.07
KEMIRA (HEL)	36,193.00	EUR	11.460	414,771.78		0.08	0.08
METSA BOARD OYJ CORPORATION B B-SHARES	42,417.00	EUR	6.020	255,350.34		0.05	0.05
NESTE OIL OYJ -	62,497.00	EUR	34.810	2,175,520.57		0.41	0.41
NORDEA BANK ABP -	499,088.00	EUR	6.148	3,068,393.02		0.59	0.58
UPONOR OYJ -	18,380.00	EUR	11.980	220,192.40		0.04	0.04
VALMET CORP -	16,370.00	EUR	23.230	380,275.10		0.07	0.07
YIT OYJ -	241,883.00	EUR	4.840	1,170,713.72		0.22	0.22
<u>France</u>							
AIR LIQUIDE (L') -	61,349.00	EUR	128.400	7,877,211.60		1.50	1.48
AKKA TECHNOLOGIES SA -	4,045.00	EUR	28.500	115,282.50		0.02	0.02
ALTEN -	4,957.00	EUR	76.550	379,458.35		0.07	0.07
AMUNDI SA -	27,089.00	EUR	69.700	1,888,103.30		0.36	0.36
AXA -	365,004.00	EUR	18.612	6,793,454.45		1.29	1.28
BIGBEN INTERACTIVE -	5,129.00	EUR	11.200	57,444.80		0.01	0.01
BOUYGUES -	315,839.00	EUR	30.410	9,604,663.99		1.83	1.81
CAPGEMINI SA -	28,603.00	EUR	101.950	2,916,075.85		0.56	0.55
CHARGEURS SA (PAR)	3,003.00	EUR	13.340	40,060.02		0.01	0.01
CIE DE ST-GOBAIN -	332,109.00	EUR	32.050	10,644,093.45		2.03	2.01
COMPAGNIE DES ALPES -	2,955.00	EUR	17.680	52,244.40		0.01	0.01
CREDIT AGRICOLE -	345,569.00	EUR	8.428	2,912,455.53		0.56	0.55
DANONE SA -	149,351.00	EUR	61.560	9,194,047.56		1.75	1.73
DASSAULT AVIATION SA -	9,634.00	EUR	820.500	7,904,697.00		1.51	1.49
DEVOTEAM SA -	2,231.00	EUR	72.900	162,639.90		0.03	0.03
EIFPAGE SA -	206,901.00	EUR	81.400	16,841,741.40		3.21	3.17
ESKER SA -	2,163.00	EUR	117.200	253,503.60		0.05	0.05
ESSILOR LUXOTTICA (PAR)	28,722.00	EUR	114.250	3,281,488.50		0.63	0.62
EUROFINS SCIENTIFIC -	4,062.00	EUR	558.600	2,269,033.20		0.43	0.43
GAZTRANSPORT ET TECHNIGAZ SA -	3,478.00	EUR	67.900	236,156.20		0.05	0.05

HERMES INTL. (PAR)	12,627.00	EUR	743.800	9,391,962.60		1.79	1.77
ID LOGISTICS GROUP -	1,203.00	EUR	172.400	207,397.20		0.04	0.04
ILIAD SA -	6,257.00	EUR	173.650	1,086,528.05		0.21	0.21
IMERYS (PAR)	22,696.00	EUR	30.340	688,596.64		0.13	0.13
INTERPARFUMS -	2,907.00	EUR	39.800	115,698.60		0.02	0.02
IPSEN -	39,604.00	EUR	75.650	2,996,042.60		0.57	0.56
KAUFMAN & BROAD SA (PAR)	4,376.00	EUR	30.700	134,343.20		0.03	0.03
KERING -	14,213.00	EUR	484.250	6,882,645.25		1.31	1.30
KORIAN SA -	8,823.00	EUR	32.580	287,453.34		0.06	0.05
LAGARDERE S.C.A. -	3,597.00	EUR	12.670	45,573.99		0.01	0.01
LISI -	5,055.00	EUR	18.500	93,517.50		0.02	0.02
LVMH-MOET HENNESSY LOUIS VUITT SE -	58,897.00	EUR	390.500	22,999,278.50		4.38	4.33
MANITOU BF SA -	6,035.00	EUR	17.380	104,888.30		0.02	0.02
MERSEN (PAR)	6,533.00	EUR	21.200	138,499.60		0.03	0.03
NACON SA -	7,595.00	EUR	5.130	38,962.35		0.01	0.01
ORANGE S.A. -	526,702.00	EUR	10.645	5,606,742.79		1.07	1.06
PERNOD RICARD SA -	48,309.00	EUR	140.050	6,765,675.45		1.29	1.27
PEUGEOT -	224,406.00	EUR	14.480	3,249,398.88		0.62	0.61
PLASTIC OMNIUM (PAR)	7,318.00	EUR	18.130	132,675.34		0.03	0.03
PUBLICIS GROUPE SA -	328,438.00	EUR	28.810	9,462,298.78		1.80	1.78
REXEL SA (PAR)	119,052.00	EUR	10.170	1,210,758.84		0.23	0.23
ROBERTET SA -	457.00	EUR	931.000	425,467.00		0.08	0.08
RUBIS -	14,134.00	EUR	42.780	604,652.52		0.12	0.11
SANOFI -	307,145.00	EUR	90.650	27,842,694.25		5.31	5.25
SCHNEIDER ELECTRIC SE -	175,601.00	EUR	98.880	17,363,426.88		3.31	3.27
SES IMAGOTAG -	1,868.00	EUR	23.050	43,057.40		0.01	0.01
SODEXHO ALLIANCE -	34,385.00	EUR	60.200	2,069,977.00		0.39	0.39
SOITEC -	20,451.00	EUR	99.200	2,028,739.20		0.39	0.38
SOMFY SA -	1,654.00	EUR	89.800	148,529.20		0.03	0.03
SPIE SA -	17,202.00	EUR	13.300	228,786.60		0.04	0.04
STMICROELECTRONICS NV -	347,819.00	EUR	24.200	8,417,219.80		1.60	1.59
TELEPERFORMANCE -	10,188.00	EUR	225.900	2,301,469.20		0.44	0.43
TOTAL -	217,762.00	EUR	33.975	7,398,463.95		1.41	1.39
TRIGANO SA -	3,889.00	EUR	93.250	362,649.25		0.07	0.07
UBI SOFT ENTERTAINMENT -	56,963.00	EUR	73.400	4,181,084.20		0.80	0.79
VALEO -	46,404.00	EUR	23.360	1,083,997.44		0.21	0.20
VINCI S.A. -	146,479.00	EUR	82.000	12,011,278.00		2.29	2.26
VIRBAC SA -	766.00	EUR	195.000	149,370.00		0.03	0.03
VISIATIV SA -	10,687.00	EUR	16.920	180,824.04		0.03	0.03
VIVENDI SA -	290,201.00	EUR	22.840	6,628,190.84		1.26	1.25
Germany							
AAREAL BANK AG -	7,345.00	EUR	17.360	127,509.20		0.02	0.02
ADIDAS AG -	30,066.00	EUR	233.600	7,023,417.60		1.34	1.32
AIXTRON AG -	11,919.00	EUR	10.730	127,890.87		0.02	0.02
ALLIANZ AG REG	6,296.00	EUR	181.760	1,144,360.96		0.22	0.22
ALSTRIA OFFICE AG -	13,281.00	EUR	13.260	176,106.06		0.03	0.03
AURELIUS EQUITY OPPORTUNITIES -	4,735.00	EUR	14.710	69,651.85		0.01	0.01
BAYERISCHE MOTOREN WERKE AG (FRA)(PREF)	17,855.00	EUR	43.180	770,978.90		0.15	0.14
BAYERISCHE MOTOREN WERKE AG -	45,039.00	EUR	56.820	2,559,115.98		0.49	0.48
CANCOM SE -	7,366.00	EUR	47.200	347,675.20		0.07	0.07
CTS EVENTIM AG -	17,086.00	EUR	37.000	632,182.00		0.12	0.12
DATAGROUP AG -	7,273.00	EUR	53.400	388,378.20		0.07	0.07
DELIVERY HERO SE -	25,814.00	EUR	90.960	2,348,041.44		0.45	0.44
DERMAPHARM HOLDING SE -	5,403.00	EUR	44.285	239,271.86		0.05	0.05
DEUTSCHE BOERSE AG -	6,607.00	EUR	161.050	1,064,057.35		0.20	0.20
DEUTSCHE POST AG -	88,762.00	EUR	32.550	2,889,203.10		0.55	0.54
DEUTZ AG (FRA)	25,710.00	EUR	4.184	107,570.64		0.02	0.02
DUERR AG (FRA)	9,335.00	EUR	23.200	216,572.00		0.04	0.04
E.ON SE -	105,962.00	EUR	10.015	1,061,209.43		0.20	0.20
ECKERT & ZIEGLER STRAHLEN UN -	788.00	EUR	148.600	117,096.80		0.02	0.02
ENCAVIS AG -	18,348.00	EUR	12.980	238,157.04		0.05	0.05
EVOTEC SE -	21,957.00	EUR	24.200	531,359.40		0.10	0.10
FLATEX AG -	7,901.00	EUR	45.500	359,495.50		0.07	0.07
FRESENIUS MEDICAL CARE AG & CO -	45,559.00	EUR	76.300	3,476,151.70		0.66	0.66
FRESENIUS SE & CO KGAA (FRA)	135,035.00	EUR	44.120	5,957,744.20		1.14	1.12
GERRESHEIMER AG -	3,630.00	EUR	82.100	298,023.00		0.06	0.06
GESCO AG -	8,952.00	EUR	15.250	136,518.00		0.03	0.03
HELLOFRESH SE -	20,205.00	EUR	47.400	957,717.00		0.18	0.18
HENKEL KGAA PREF	29,771.00	EUR	82.880	2,467,420.48		0.47	0.47
HOLIDAYCHECK GROUP AG -	16,350.00	EUR	1.470	24,034.50		0.01	0.01
HYPOPORT AG -	400.00	EUR	394.000	157,600.00		0.03	0.03
JOST WERKE AG -	4,881.00	EUR	30.050	146,674.05		0.03	0.03
KNORR-BREMSE AG -	48,577.00	EUR	90.230	4,383,102.71		0.84	0.83
KRONES AG (FRA)	2,820.00	EUR	57.100	161,022.00		0.03	0.03
LEG IMMOBILIEN AG -	8,952.00	EUR	113.000	1,011,576.00		0.19	0.19
LPKF LASER & ELECTRONICS AG -	5,968.00	EUR	19.300	115,182.40		0.02	0.02
MEDIOS AG -	474.00	EUR	38.400	18,201.60		0.00	0.00
MERCK KGAA -	31,798.00	EUR	103.300	3,284,733.40		0.63	0.62
NFON AG -	10,774.00	EUR	13.250	142,755.50		0.03	0.03
PFEIFFER CACUUM TECHNOLOGY AG -	1,836.00	EUR	164.400	301,838.40		0.06	0.06
PORSCHE AUTOMOBIL HOLDING SE PREF	22,138.00	EUR	51.160	1,132,580.08		0.22	0.21
PUMA SE (FRA)	16,930.00	EUR	68.820	1,165,122.60		0.22	0.22

RATIONAL AG -	410.00	EUR	498.400	204,344.00	0.04	0.04
RIB SOFTWARE SE -	3,572.00	EUR	29.000	103,588.00	0.02	0.02
SAP AG -	42,596.00	EUR	124.320	5,295,534.72	1.01	1.00
SCOUT24 AG -	15,528.00	EUR	69.050	1,072,208.40	0.20	0.20
SECUNET SECURITY NETWORKS AG -	754.00	EUR	206.000	155,324.00	0.03	0.03
SGL CARBON AG -	3,924.00	EUR	3.230	12,674.52	0.00	0.00
SIEMENS AG REG	13,570.00	EUR	104.760	1,421,593.20	0.27	0.27
SIEMENS HEALTHINEERS AG -	27,304.00	EUR	42.650	1,164,515.60	0.22	0.22
SILTRONIC AG -	5,140.00	EUR	90.780	466,609.20	0.09	0.09
SIXT AG (FRA)	1,820.00	EUR	68.000	123,760.00	0.02	0.02
STABILUS GMBH -	2,370.00	EUR	46.640	110,536.80	0.02	0.02
STEICO SE -	3,000.00	EUR	33.500	100,500.00	0.02	0.02
STROOER SE & CO KGAA -	3,777.00	EUR	59.900	226,242.30	0.04	0.04
SYMRISE AG -	21,714.00	EUR	103.500	2,247,399.00	0.43	0.42
TELEFONICA DEUTSCHLAND HOLDING -	404,680.00	EUR	2.627	1,063,094.36	0.20	0.20
VARTA AG -	18,064.00	EUR	99.900	1,804,593.60	0.34	0.34
VIB VERMOEGEN AG -	1,593.00	EUR	27.250	43,409.25	0.01	0.01
VOLKSWAGEN AG PREF	68,530.00	EUR	134.940	9,247,438.20	1.76	1.74
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC -	44,202.00	EUR	1.825	80,668.65	0.02	0.02
C.R.H. PLC -	74,149.00	EUR	30.500	2,261,544.50	0.43	0.43
DALATA HOTEL GROUP PLC -	37,746.00	EUR	2.850	107,576.10	0.02	0.02
IRISH RESIDENTIAL PROPERTIES R -	79,186.00	EUR	1.414	111,969.00	0.02	0.02
KERRY GROUP PLC -	9,658.00	EUR	110.300	1,065,277.40	0.20	0.20
UDG HEALTHCARE PLC -	74,104.00	GBP	7.180	585,337.35	0.11	0.11
<u>Italy</u>						
ACEA SPA (MIL)	19,344.00	EUR	17.090	330,588.96	0.06	0.06
AMPLIFON SPA -	16,677.00	EUR	23.710	395,411.67	0.08	0.08
ANIMA HOLDING SPA -	62,653.00	EUR	3.828	239,835.68	0.05	0.05
AZIMUT HOLDING SPA -	10,735.00	EUR	15.210	163,279.35	0.03	0.03
BANCA GENERALI SPA -	3,754.00	EUR	26.660	100,081.64	0.02	0.02
BANCO BPM SPA -	113,345.00	EUR	1.328	150,522.16	0.03	0.03
BPER BANCA -	29,841.00	EUR	2.212	66,008.29	0.01	0.01
CERVED INFORMATION SOLUTIONS S -	15,389.00	EUR	6.395	98,412.66	0.02	0.02
ENEL SOCIETA PER AZIONI -	423,641.00	EUR	7.678	3,252,715.60	0.62	0.61
ERG SPA -	5,152.00	EUR	19.190	98,866.88	0.02	0.02
FINECOBANK BANCA FINECO SPA -	147,010.00	EUR	12.015	1,766,325.15	0.34	0.33
INFRASTRUTTURE SPA -	247,698.00	EUR	8.920	2,209,466.16	0.42	0.42
INTERPUMP GROUP SPA -	104,797.00	EUR	26.440	2,770,832.68	0.53	0.52
MONCLER SPA -	46,984.00	EUR	34.040	1,599,335.36	0.31	0.30
PIAGGIO & C SPA -	25,230.00	EUR	2.150	54,244.50	0.01	0.01
PRYSMIAN SPA -	78,269.00	EUR	20.620	1,613,906.78	0.31	0.30
REPLY SPA -	2,255.00	EUR	71.850	162,021.75	0.03	0.03
SAIPEM (MIL)	73,935.00	EUR	2.219	164,061.77	0.03	0.03
SESA SPA -	6,290.00	EUR	53.600	337,144.00	0.06	0.06
SNAM SPA -	247,034.00	EUR	4.334	1,070,645.36	0.20	0.20
TECHNOGYM SPA -	18,750.00	EUR	7.420	139,125.00	0.03	0.03
TELECOM ITALIA SPA (MIL)	8,944,981.00	EUR	0.350	3,128,059.86	0.60	0.59
UNIPOL GRUPPO FINANZIARIO -	222,529.00	EUR	3.462	770,395.40	0.15	0.14
<u>Luxembourg</u>						
ARCELORMITTAL -	153,191.00	EUR	9.370	1,435,399.67	0.27	0.27
BEFESA SA -	4,065.00	EUR	34.700	141,055.50	0.03	0.03
CORESTATE CAPITAL HOLDING SA -	4,380.00	EUR	17.960	78,664.80	0.02	0.02
SOLUTIONS 30 SE -	16,617.00	EUR	12.760	212,032.92	0.04	0.04
<u>Netherlands</u>						
AALBERTS NV (AMS)	48,254.00	EUR	29.190	1,408,534.26	0.27	0.27
ADVANCED METALLURGICAL GROUP -	7,341.00	EUR	15.890	116,648.49	0.02	0.02
ADYEN BV -	8,080.00	EUR	1,295.500	10,467,640.00	1.99	1.97
ALFEN BEHEER BV -	132,308.00	EUR	35.900	4,749,857.20	0.91	0.90
ALTICE EUROPE NV -	275,913.00	EUR	3.435	947,761.16	0.18	0.18
APERAM -	6,555.00	EUR	24.820	162,695.10	0.03	0.03
ARCADIS N.V. (AMS)	25,099.00	EUR	16.100	404,093.90	0.08	0.08
ARGENX SE -	17,572.00	EUR	198.300	3,484,527.60	0.66	0.66
ASM INTERNATIONAL -	7,939.00	EUR	137.550	1,092,009.45	0.21	0.21
ASML HOLDING NV -	10,385.00	EUR	326.900	3,394,856.50	0.65	0.64
ASR NEDERLAND NV -	24,127.00	EUR	27.340	659,632.18	0.13	0.12
BASIC-FIT -	7,823.00	EUR	23.350	182,667.05	0.04	0.03
BE SEMICONDUCTOR -	8,596.00	EUR	39.650	340,831.40	0.07	0.06
BRUNEL INTERNATIONAL NV -	8,887.00	EUR	6.360	56,521.32	0.01	0.01
CORBION NV (AMS)NRC	11,084.00	EUR	32.050	355,242.20	0.07	0.07
EURONEXT NV -	16,974.00	EUR	89.250	1,514,929.50	0.29	0.28
FNG NV -	4,663.00	EUR	3.500	16,320.50	0.00	0.00
FUGRO NV CVA	17,620.00	EUR	3.466	61,070.92	0.01	0.01
IMCD GROUP NV -	8,582.00	EUR	83.680	718,141.76	0.14	0.14
ING GROEP NV -	606,347.00	EUR	6.198	3,758,138.71	0.72	0.71
JUST EAT TAKEAWAY.COM NV -	57,603.00	EUR	92.760	5,343,254.28	1.02	1.01
KON. AHOLD DELHAIZE NV -	441,400.00	EUR	24.260	10,708,364.00	2.04	2.02
KONINKLIJKE D.S.M. NV (AMS)	24,004.00	EUR	123.200	2,957,292.80	0.56	0.56
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	198,199.00	EUR	41.520	8,229,222.48	1.57	1.55

NEDERLANDSE APPARATENFABRIEK -	3,018.00	EUR	41.200	124,341.60		0.02	0.02
OCI NV -	12,329.00	EUR	9.280	114,413.12		0.02	0.02
POSTNL NV -	8,778.00	EUR	1.913	16,787.93		0.00	0.00
PROSUS NV -	106,534.00	EUR	82.740	8,814,623.16		1.68	1.66
REPSOL INTERNATIONAL FINANCE B -	191,934.00	EUR	7.786	1,494,398.12		0.28	0.28
SBM OFFSHORE NV (AMS)	25,705.00	EUR	13.015	334,550.58		0.06	0.06
TKH GROUP NV -	128,064.00	EUR	35.080	4,492,485.12		0.86	0.85
UNILEVER (AMS) OS-VORM	564,059.00	EUR	47.250	26,651,787.75		5.08	5.02
VAN LANSCHOT KEMPEN NV -	6,864.00	EUR	12.920	88,682.88		0.02	0.02
WOLTERS KLUWER -	21,075.00	EUR	69.520	1,465,134.00		0.28	0.28
<u>Portugal</u>							
CORTICEIRA AMORIM SGPS SA (LIS)	6,735.00	EUR	10.080	67,888.80		0.01	0.01
NOS SPGS (LIS)	6,734.00	EUR	3.884	26,154.86		0.01	0.01
<u>Spain</u>							
ACTIVIDADES CONSTRUCCY SERV -	195,687.00	EUR	22.440	4,391,216.28		0.84	0.83
APPLUS SERVICES SA -	201,020.00	EUR	6.830	1,372,966.60		0.26	0.26
CELLNEX TELECOM SAU -	74,495.00	EUR	54.240	4,040,608.80		0.77	0.76
CIE AUTOMOTIVE SA -	11,589.00	EUR	15.620	181,020.18		0.03	0.03
CONSTRUCCIONES Y AUXILIAR DE F -	42,568.00	EUR	32.300	1,374,946.40		0.26	0.26
FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	36,699.00	EUR	3.620	132,850.38		0.03	0.03
FLUIDRA SA -	7,963.00	EUR	11.760	93,644.88		0.02	0.02
GESTAMP AUTOMOCION SA -	31,958.00	EUR	2.240	71,585.92		0.01	0.01
IBERDROLA SA -	165,286.00	EUR	10.320	1,705,751.52		0.33	0.32
INDUSTRIA DE DISENO TEXTIL SA -	432,029.00	EUR	23.570	10,182,923.53		1.94	1.92
INMOBILIARIA COLONIAL SOCIMI SA -	39,831.00	EUR	7.840	312,275.04		0.06	0.06
MA SMOVIL IBERCOM SA -	49,858.00	EUR	22.700	1,131,776.60		0.22	0.21
MERLIN PROPERTIES SOCIMI SA -	38,465.00	EUR	7.380	283,871.70		0.05	0.05
TALGO SA -	37,428.00	EUR	4.240	158,694.72		0.03	0.03
TELEFONICA SA -	390,733.00	EUR	4.247	1,659,443.05		0.32	0.31
<u>U.K.</u>							
COCA-COLA EUROPEAN PARTNERS PL -	34,285.00	USD	37.760	1,152,652.45		0.22	0.22
Total shares				524,325,827.64		99.89	98.80
Rights							
<u>France</u>							
RUBIS CP	14,134.00	EUR	1.750	24,734.50		0.01	0.01
TOTAL -	217,762.00	EUR	0.680	148,078.16		0.03	0.03
VINCI S.A. RIGHT	30,650.00	EUR	1.250	38,312.50		0.01	0.01
<u>Netherlands</u>							
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	198,199.00	EUR	0.850	168,469.15		0.03	0.03
<u>Spain</u>							
ACTIVIDADES CONSTRUCCY SERV RTS	72,810.00	EUR	1.389	101,096.69		0.02	0.02
REPSOL INTL FINANCE -	106,888.00	EUR	0.433	46,314.57		0.01	0.01
TELEFONICA SA CP	333,213.00	EUR	0.175	58,345.60		0.01	0.01
Total rights				585,351.17		0.11	0.11
TOTAL SECURITIES PORTFOLIO				524,911,178.81		100.00	98.91
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CHF	3,116.24	CHF	1.000	2,928.13			0.00
KBC GROUP DKK	208,670.44	DKK	1.000	27,997.55			0.01
KBC GROUP EURO	7,801,878.14	EUR	1.000	7,801,878.14			1.47
KBC GROUP GBP	-0.06	GBP	1.000	-0.07			
KBC GROUP TRY	1,154.35	TRY	1.000	149.94			
KBC GROUP USD	-32,754.13	USD	1.000	-29,162.74			-0.01
Total demand accounts				7,803,790.95			1.47
TOTAL CASH AT BANK AND IN HAND				7,803,790.95			1.47
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	218.47	EUR	1.000	218.47			
Total receivables				218.47			
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,457,244.09	EUR	1.000	-1,457,244.09			-0.28
Payables				-1,457,244.09			-0.28
TOTAL RECEIVABLES AND PAYABLES				-1,457,025.62			-0.28
OTHER							
Interest receivable		EUR		41,860.54			0.01
Expenses payable		EUR		-619,084.84			-0.12
TOTAL OTHER				-577,224.30			-0.11

TOTAL NET ASSETS				530,680,719.84			100.00
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Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Austria	2.07	2.40	1.65	1.88
Belgium	7.36	10.58	9.01	5.77
Canada	0.11	0.11	0.11	0.07
Cyprus	0.00	0.71	0.82	0.19
Germany	27.26	23.70	23.38	13.62
Spain	4.34	4.94	4.92	5.43
Finland	1.62	1.84	1.44	1.52
France	34.44	34.79	34.93	46.78
U.K.	0.46	0.88	0.00	0.22
Ireland	1.83	0.78	1.69	0.80
Italy	7.07	5.56	6.43	3.89
Luxembourg	1.04	0.81	0.86	0.35
Netherlands	11.98	12.46	14.26	19.47
Portugal	0.00	0.00	0.00	0.01
Sweden	0.01	0.00	0.00	0.00
U.S.A.	0.41	0.44	0.50	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	27.91	24.60	22.14	24.79
Consum(cycl)	11.94	14.03	13.56	19.26
Cons.goods	11.08	9.35	10.18	15.07
Pharma	6.70	6.61	6.68	12.90
Financials	19.67	19.85	20.69	9.75
Technology	12.07	12.82	14.08	10.31
Telecomm.	4.40	3.61	3.63	5.14
Utilities	5.16	7.01	6.56	1.50
Real est.	1.07	2.12	2.48	0.85
Various	0.00	0.00	0.00	0.43
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
DANISH KRONE	0.00	0.00	0.00	0.01
EURO	99.51	98.43	99.06	99.67
POUND STERLING	0.48	0.88	0.00	0.11
SWEDISH KRONA	0.01	0.01	0.00	0.00
US DOLLAR	0.00	0.68	0.94	0.21
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
Purchases	528,324,823.00
Sales	575,629,204.03
Total 1	1,103,954,027.02
Subscriptions	681,927,908.49
Redemptions	739,864,884.44
Total 2	1,421,792,792.93
Monthly average of total assets	240,049,548.96
Turnover rate	-132.41%

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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2020 - 06	961.81	483,935.00	2,658.47	487,326.76	22,368.76	8,848.41	31,217.17

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	483,834.19	194,073,340.42	1,321,636.63	133,030,339.50

Period	Net asset value		
Year	End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	83,657,328.88	468.60	333.28
2019 - 12	18,745,797.61	575.89	399.23
2020 - 06	14,283,780.04	505.31	336.86

Institutional B Shares

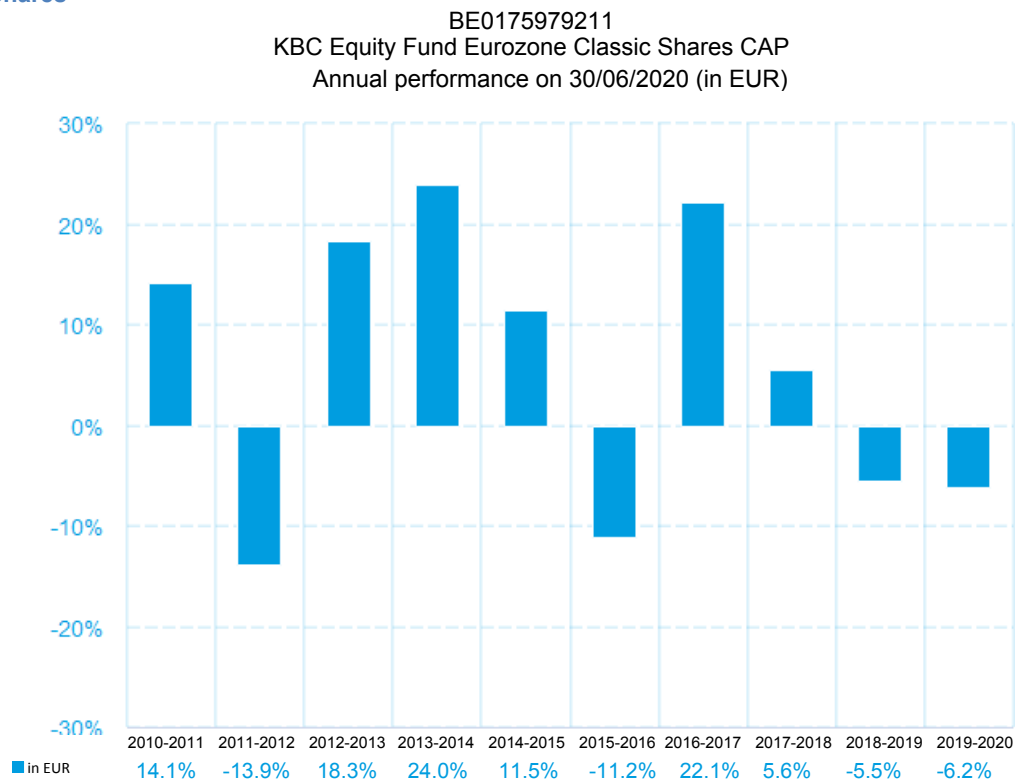
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	1,254,435.28		1,620,047.00		951,962.98		951,962.98
2019 - 12	916,576.58		794,959.77		1,073,579.78		1,073,579.78
2020 - 06	974,970.81		1,048,309.09		1,000,241.50		1,000,241.50

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	683,148,055.16		888,072,002.40	
2019 - 12	489,983,194.00		426,767,088.50	
2020 - 06	492,541,466.69		607,978,843.94	

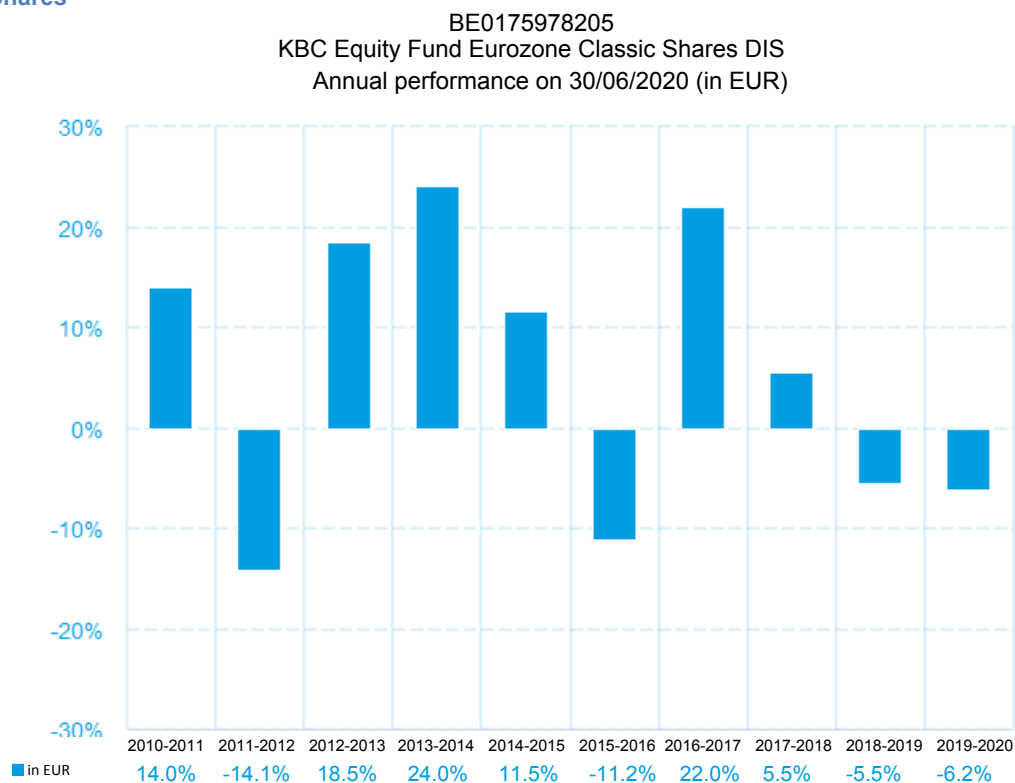
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	447,895,982.87	470.50	
2019 - 12	628,129,741.39	585.08	
2020 - 06	516,396,939.80	516.27	

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	-6.18%		-2.18%		0.30%		5.02%		02/02/2001	0.05%
DIS	BE0175978205	EUR	-6.22%		-2.20%		0.26%		4.98%		02/02/2001	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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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:

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

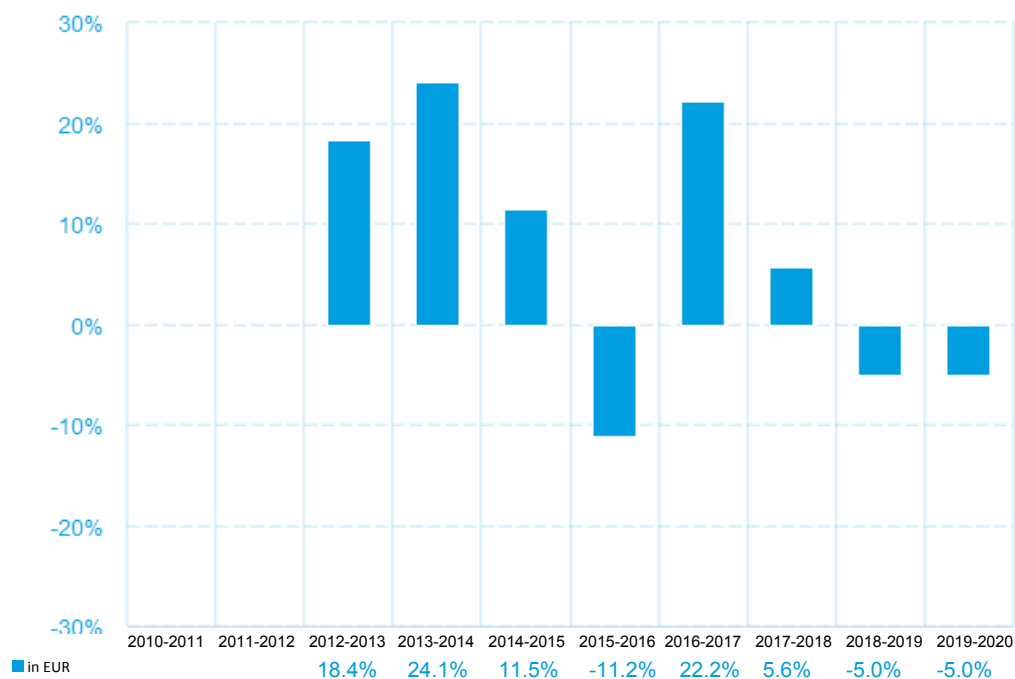
i = 1 ... N

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

Institutional B Shares

BE6228543763
KBC Equity Fund Eurozone Institutional B Shares CAP
Annual performance on 30/06/2020 (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	BE6228543763	EUR	-5.05%		-1.60%		0.67%		%		24/11/2011	8.10%

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.725%
Transaction costs : 0.453%

Classic Shares Distribution :

Ongoing Charges : 1.819%
Transaction costs : 0.453%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.543%
Transaction costs : 0.453%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 53,22% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 9.298,44 EUR and for the Management Company 3.719,38 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 number of securities lent varied between 0 and 2, with a market value fluctuating between 8613020 and 8613020 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;	Nil	%
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)	Nil	%

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	14.305,30	3.719,38	1.287,48
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	5.006,85		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Eurozone DBI-RDT
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Eurozone DBI-RDT
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Eurozone DBI-RDT (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 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.

The Management Company is currently examining a potential under-investment by the "Eurozone" sub-fund in shares of Eurozone companies as required by the prospectus on the closing date of this report in the amount of 1.5%. The result of this examination will be included in the next periodic report of the SICAV.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	89,477,726.12	153,021,989.36
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	83,744,062.32	148,945,552.95
D.	Other securities	171,337.78	219,701.90
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	226,111.62	572.36
B.	Payables		
a)	Accounts payable (-)	-720,944.78	-34.32
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	6,138,044.14	4,027,838.19
VI.	Accruals and deferrals		
B.	Accrued income	4,781.35	13,948.67
C.	Accrued expense (-)	-85,666.31	-185,590.39
	TOTAL SHAREHOLDERS' EQUITY	89,477,726.12	153,021,989.36
A.	Capital	100,154,293.76	131,978,029.58
B.	Income equalization	-649,533.65	50,861.63
D.	Result of the period	-10,027,033.99	20,993,098.15

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-10,347,459.80	18,981,061.72
D.	Other securities	-3,840.18	-130.54
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	36.40	-238.34
	Det.section I gains and losses on investments		
	Realised gains on investments	8,478,596.10	3,379,054.99
	Unrealised gains on investments	-7,848,157.76	9,758,875.87
	Realised losses on investments	-7,037,720.73	-6,505,877.31
	Unrealised losses on investments	-3,943,981.19	12,348,639.29
II.	Investment income and expenses		
A.	Dividends	1,004,982.64	3,000,576.00
B.	Interests		
b)	Cash at bank and in hand and deposits	3.69	62.61
C.	Interest on borrowings (-)	-2,808.91	-6,632.77
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-66,504.27	-109,255.06
B.	Financial expenses (-)	-14.81	-66.93
C.	Custodian's fee (-)	-19,045.27	-24,379.46
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-192,995.17	-192,571.12
	Institutional Shares	-6,062.65	-14,878.34
	Corporate Shares	-91,516.52	-155,990.19
	Corporate Wealth shares	-102,497.44	-118,430.87
	Discretionary Shares	-96,087.98	-207,121.97
b)	Administration and accounting management	-47,671.88	-73,401.41
E.	Administrative expenses (-)	-4,004.82	
F.	Formation and organisation expenses (-)	-594.60	-1,161.32
G.	Remuneration, social security charges and pension		-8.93
H.	Services and sundry goods (-)	-5,024.48	-6,014.90
J.	Taxes		
	Classic Shares	-12,784.16	-12,915.97
	Institutional Shares	-166.98	-372.57
	Corporate Shares	-6,326.53	-12,514.80
	Corporate Wealth shares	-9,730.29	-12,802.44
	Discretionary Shares	-11,110.16	-28,603.61
K.	Other expenses (-)	-5,809.82	-11,110.64
	Income and expenditure for the period		
	Subtotal II + III + IV	324,229.59	2,012,405.31
V.	Profit (loss) on ordinary activities before tax	-10,027,033.99	20,993,098.15
VII.	Result of the period	-10,027,033.99	20,993,098.15

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 30/06/2020	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)	3,708.00	EUR	29.760	110,350.08		0.13	0.12
RAIFFEISEN BANK INTL -	22,374.00	EUR	15.860	354,851.64		0.42	0.40
S&T AG -	31,463.00	EUR	22.800	717,356.40		0.86	0.80
<u>Belgium</u>							
BARCO NV NEW	920.00	EUR	157.000	144,440.00		0.17	0.16
BIOCARTIS NV -	22,716.00	EUR	4.620	104,947.92		0.13	0.12
ELIA SYSTEM OPERATOR -	2,084.00	EUR	96.600	201,314.40		0.24	0.23
FAGRON -	25,152.00	EUR	18.700	470,342.40		0.56	0.53
KBC GROUP -	21,343.00	EUR	51.060	1,089,773.58		1.30	1.22
LOTUS BAKERIES (BRU)	113.00	EUR	2,830.000	319,790.00		0.38	0.36
RECTICEL -	49,479.00	EUR	7.900	390,884.10		0.47	0.44
TESSENDERLO GROUP -	23,625.00	EUR	26.500	626,062.50		0.75	0.70
U.C.B. -	10,000.00	EUR	103.100	1,031,000.00		1.23	1.15
UMICORE -	4,810.00	EUR	41.910	201,587.10		0.24	0.23
<u>Finland</u>							
FORTUM CORPORATION -	13,264.00	EUR	16.905	224,227.92		0.27	0.25
HUHTAMAKI OYJ -	5,000.00	EUR	35.040	175,200.00		0.21	0.20
NESTE OIL OYJ -	13,296.00	EUR	34.810	462,833.76		0.55	0.52
NOKIA A	213,743.00	EUR	3.889	831,139.66		0.99	0.93
<u>France</u>							
AIR LIQUIDE (L') -	13,424.00	EUR	128.400	1,723,641.60		2.05	1.93
ALBIOMA -	7,661.00	EUR	36.600	280,392.60		0.33	0.31
ALSTOM -	7,854.00	EUR	41.410	325,234.14		0.39	0.36
ALTEN -	2,108.00	EUR	76.550	161,367.40		0.19	0.18
ASSYSTEM -	9,454.00	EUR	22.250	210,351.50		0.25	0.24
AXA -	65,961.00	EUR	18.612	1,227,666.13		1.46	1.37
BENETEAU -	43,429.00	EUR	6.330	274,905.57		0.33	0.31
BNP PARIBAS SA -	10,624.00	EUR	35.370	375,770.88		0.45	0.42
BOUYGUES -	45,000.00	EUR	30.410	1,368,450.00		1.63	1.53
CAPGEMINI SA -	5,417.00	EUR	101.950	552,263.15		0.66	0.62
CEGEDIM SA -	4,925.00	EUR	28.700	141,347.50		0.17	0.16
CIE DE ST-GOBAIN -	25,033.00	EUR	32.050	802,307.65		0.96	0.90
CREDIT AGRICOLE -	121,859.00	EUR	8.428	1,027,027.65		1.22	1.15
DANONE SA -	14,680.00	EUR	61.560	903,700.80		1.08	1.01
DASSAULT AVIATION SA -	443.00	EUR	820.500	363,481.50		0.43	0.41
DEVOTEAM SA -	4,812.00	EUR	72.900	350,794.80		0.42	0.39
EIFFAGE SA -	25,956.00	EUR	81.400	2,112,818.40		2.52	2.36
ESSILOR LUXOTTICA (PAR)	10,889.00	EUR	114.250	1,244,068.25		1.48	1.39
INTERPARFUMS -	4,864.00	EUR	39.800	193,587.20		0.23	0.22
LVMH-MOET HENNESSY LOUIS VUITT SE -	8,121.00	EUR	390.500	3,171,250.50		3.78	3.54
MICHELIN (PAR)	4,850.00	EUR	92.340	447,849.00		0.53	0.50
PERNOD RICARD SA -	8,373.00	EUR	140.050	1,172,638.65		1.40	1.31
PEUGEOT -	51,186.00	EUR	14.480	741,173.28		0.88	0.83
RUBIS -	15,257.00	EUR	42.780	652,694.46		0.78	0.73
SANOFI -	37,139.00	EUR	90.650	3,366,650.35		4.01	3.76
SCHNEIDER ELECTRIC SE -	17,684.00	EUR	98.880	1,748,593.92		2.08	1.95
SCOR SE (PAR)	11,596.00	EUR	24.400	282,942.40		0.34	0.32
SOCIETE GENERALE SA -	14,969.00	EUR	14.800	221,541.20		0.26	0.25
SOITEC -	8,335.00	EUR	99.200	826,832.00		0.99	0.92
STMICROELECTRONICS NV -	45,850.00	EUR	24.200	1,109,570.00		1.32	1.24
TELEPERFORMANCE -	5,040.00	EUR	225.900	1,138,536.00		1.36	1.27
TOTAL -	60,295.00	EUR	33.975	2,048,522.63		2.44	2.29
UBI SOFT ENTERTAINMENT -	13,564.00	EUR	73.400	995,597.60		1.19	1.11
VEOLIA ENVIRONNEMENT SA (PAR)	18,581.00	EUR	20.020	371,991.62		0.44	0.42
VETOQUINOL SA -	2,490.00	EUR	61.200	152,388.00		0.18	0.17
VINCI S.A. -	18,616.00	EUR	82.000	1,526,512.00		1.82	1.71
VIRBAC SA -	1,834.00	EUR	195.000	357,630.00		0.43	0.40
VIVENDI SA -	57,791.00	EUR	22.840	1,319,946.44		1.57	1.48
WORLDLINE SA -	6,314.00	EUR	77.080	486,683.12		0.58	0.54

<u>Germany</u>						
ADIDAS AG -	4,544.00	EUR	233.600	1,061,478.40	1.26	1.19
AIXTRON AG -	15,181.00	EUR	10.730	162,892.13	0.19	0.18
ALLIANZ AG REG	5,356.00	EUR	181.760	973,506.56	1.16	1.09
AURELIUS EQUITY OPPORTUNITIES -	8,937.00	EUR	14.710	131,463.27	0.16	0.15
BAYERISCHE MOTOREN WERKE AG -	8,715.00	EUR	56.820	495,186.30	0.59	0.55
CONTINENTAL AG -	2,727.00	EUR	87.160	237,685.32	0.28	0.27
COVESTRO AG -	10,232.00	EUR	33.850	346,353.20	0.41	0.39
DAIMLER AG -	10,772.00	EUR	36.145	389,353.94	0.46	0.44
DATAGROUP AG -	2,855.00	EUR	53.400	152,457.00	0.18	0.17
DEUTSCHE BOERSE AG -	1,257.00	EUR	161.050	202,439.85	0.24	0.23
DEUTSCHE TELEKOM INT FIN REG	71,162.00	EUR	14.945	1,063,516.09	1.27	1.19
DEUTSCHE WOHNEN AG -	22,656.00	EUR	39.950	905,107.20	1.08	1.01
E.ON SE -	67,965.00	EUR	10.015	680,669.48	0.81	0.76
EVONIK INDUSTRIES AG -	20,797.00	EUR	22.610	470,220.17	0.56	0.53
FRESENIUS MEDICAL CARE AG & CO -	12,848.00	EUR	76.300	980,302.40	1.17	1.10
FRESENIUS SE & CO KGAA (FRA)	18,602.00	EUR	44.120	820,720.24	0.98	0.92
HUGO BOSS AG -	5,311.00	EUR	26.900	142,865.90	0.17	0.16
INFINEON TECHNOLOGIES AG -	14,909.00	EUR	20.875	311,225.38	0.37	0.35
MERCK KGAA -	5,000.00	EUR	103.300	516,500.00	0.62	0.58
NORDEX AG -	27,454.00	EUR	8.805	241,732.47	0.29	0.27
PUMA SE (FRA)	6,825.00	EUR	68.820	469,696.50	0.56	0.53
SAP AG -	26,528.00	EUR	124.320	3,297,960.96	3.93	3.69
SIEMENS AG REG	20,541.00	EUR	104.760	2,151,875.16	2.56	2.40
VONOVIA SE -	20,335.00	EUR	54.580	1,109,884.30	1.32	1.24
WACKER NEUSON SE -	14,775.00	EUR	13.440	198,576.00	0.24	0.22
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC -	47,832.00	EUR	1.825	87,293.40	0.10	0.10
KERRY GROUP PLC -	8,126.00	EUR	110.300	896,297.80	1.07	1.00
<u>Italy</u>						
CERVED INFORMATION SOLUTIONS S -	42,513.00	EUR	6.395	271,870.64	0.32	0.30
DAVIDE CAMPARI - MILANO SPA -	32,829.00	EUR	7.500	246,217.50	0.29	0.28
ENEL SOCIETA PER AZIONI -	211,152.00	EUR	7.678	1,621,225.06	1.93	1.81
HERA SPA -	111,779.00	EUR	3.346	374,012.53	0.45	0.42
INTERPUMP GROUP SPA -	8,469.00	EUR	26.440	223,920.36	0.27	0.25
INTESA SANPAOLO SPA -	274,335.00	EUR	1.704	467,357.11	0.56	0.52
IREN SPA -	162,842.00	EUR	2.206	359,229.45	0.43	0.40
SESA SPA -	8,978.00	EUR	53.600	481,220.80	0.57	0.54
SNAM SPA -	100,000.00	EUR	4.334	433,400.00	0.52	0.48
TERNA RETE ELETTRICA NAZIONALE -	41,335.00	EUR	6.118	252,887.53	0.30	0.28
<u>Luxembourg</u>						
ARCELORMITTAL -	29,711.00	EUR	9.370	278,392.07	0.33	0.31
<u>Netherlands</u>						
ADVANCED METALLURGICAL GROUP -	23,767.00	EUR	15.890	377,657.63	0.45	0.42
ADYEN BV -	1,000.00	EUR	1,295.500	1,295,500.00	1.54	1.45
ASM INTERNATIONAL -	4,697.00	EUR	137.550	646,072.35	0.77	0.72
ASML HOLDING NV -	4,824.00	EUR	326.900	1,576,965.60	1.88	1.76
ASR NEDERLAND NV -	9,668.00	EUR	27.340	264,323.12	0.32	0.30
BASIC-FIT -	7,855.00	EUR	23.350	183,414.25	0.22	0.21
IMCD GROUP NV -	4,035.00	EUR	83.680	337,648.80	0.40	0.38
ING GROEP NV -	159,182.00	EUR	6.198	986,610.04	1.18	1.10
KON. AHOLD DELHAIZE NV -	15,000.00	EUR	24.260	363,900.00	0.43	0.41
KONINKLIJKE D.S.M. NV (AMS)	8,583.00	EUR	123.200	1,057,425.60	1.26	1.18
KONINKLIJKE KPN NV -	174,695.00	EUR	2.360	412,280.20	0.49	0.46
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	30,493.00	EUR	41.520	1,266,069.36	1.51	1.42
NEDERLANDSE APPARATENFABRIEK -	6,772.00	EUR	41.200	279,006.40	0.33	0.31
NN GROUP NV -	6,778.00	EUR	29.900	202,662.20	0.24	0.23
REPSOL INTERNATIONAL FINANCE B -	88,863.00	EUR	7.786	691,887.32	0.83	0.77
TKH GROUP NV -	15,105.00	EUR	35.080	529,883.40	0.63	0.59
UNILEVER (AMS) OS-VORM	56,842.00	EUR	47.250	2,685,784.50	3.20	3.00
<u>Portugal</u>						
SEMAPA-SOCIEDADE DE INV. -	20,082.00	EUR	8.090	162,463.38	0.19	0.18
<u>Spain</u>						
ACTIVIDADES CONSTRUCCY SERV -	27,000.00	EUR	22.440	605,880.00	0.72	0.68
APPLUS SERVICES SA -	63,205.00	EUR	6.830	431,690.15	0.51	0.48
CAIXABANK SA -	108,056.00	EUR	1.901	205,360.43	0.25	0.23
CELLNEX TELECOM SAU -	15,934.00	EUR	54.240	864,260.16	1.03	0.97
CONSTRUCCIONES Y AUXILIAR DE F -	10,342.00	EUR	32.300	334,046.60	0.40	0.37
ENCE ENERGIA Y CELULOSA SA (MAD)	87,718.00	EUR	2.914	255,610.25	0.31	0.29
FERROVIAL SA -	8,729.00	EUR	23.700	206,877.30	0.25	0.23
MA SMOVIL IBERCOM SA -	14,855.00	EUR	22.700	337,208.50	0.40	0.38
TELEFONICA SA -	61,914.00	EUR	4.247	262,948.76	0.31	0.29
<u>U.K.</u>						
COCA-COLA EUROPEAN PARTNERS PL -	5,306.00	EUR	33.700	178,812.20	0.21	0.20
Total shares				83,744,062.32	99.80	93.59
Rights						

<u>France</u>							
ALBIOMA -	13,661.00	EUR	0.350	4,781.35		0.01	0.01
RUBIS CP	15,257.00	EUR	1.750	26,699.75		0.03	0.03
TOTAL -	77,295.00	EUR	0.680	52,560.60		0.06	0.06
TOTAL CP 19/03/2019	18.00	EUR	0.640	11.52			
VINCI S.A. RIGHT	9,616.00	EUR	1.250	12,020.00		0.01	0.01
<u>Italy</u>							
DAVIDE CAMPARI - MILANO SPA -	32,829.00	EUR	0.000	0.03			
<u>Netherlands</u>							
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	30,493.00	EUR	0.850	25,919.05		0.03	0.03
<u>Spain</u>							
REPSOL INTL FINANCE -	88,863.00	EUR	0.433	38,504.34		0.05	0.04
TELEFONICA SA CP	61,914.00	EUR	0.175	10,841.14		0.01	0.01
Total rights				171,337.78		0.20	0.19
TOTAL SECURITIES PORTFOLIO				83,915,400.10		100.00	93.78
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	6,134,501.19	EUR	1.000	6,134,501.19			6.86
KBC GROUP USD	3,979.26	USD	1.000	3,542.95			0.00
Total demand accounts				6,138,044.14			6.86
TOTAL CASH AT BANK AND IN HAND				6,138,044.14			6.86
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	226,111.62	EUR	1.000	226,111.62			0.25
Total receivables				226,111.62			0.25
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-720,944.78	EUR	1.000	-720,944.78			-0.81
Payables				-720,944.78			-0.81
TOTAL RECEIVABLES AND PAYABLES				-494,833.16			-0.55
OTHER							
Interest receivable		EUR		4,781.35			0.01
Expenses payable		EUR		-85,666.31			-0.10
TOTAL OTHER				-80,884.96			-0.09
TOTAL NET ASSETS				89,477,726.12			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Austria	1.33	2.40	1.66	1.32
Belgium	6.85	8.48	5.84	11.41
Germany	32.77	17.84	23.30	19.57
Spain	8.56	6.07	5.33	4.73
Finland	2.86	2.05	1.87	1.90
France	24.25	37.96	38.30	40.07
U.K.	0.65	0.69	0.43	0.20
Greece	0.29	0.34	0.39	0.00
Ireland	1.85	0.61	1.27	1.10
Italy	6.54	7.52	7.22	5.27
Luxembourg	0.67	1.15	0.44	0.31
Netherlands	12.55	14.56	13.56	13.94
Portugal	0.83	0.33	0.39	0.18
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	26.09	26.99	24.15	23.32
Consum(cycl)	16.62	15.68	15.27	13.07
Cons.goods	9.33	7.57	5.84	7.56
Pharma	6.68	6.36	6.90	10.15
Financials	18.85	18.30	18.48	15.65
Technology	12.20	11.94	15.92	15.74
Telecomm.	4.70	4.90	4.70	4.82
Utilities	3.75	6.03	5.99	6.17
Real est.	1.68	1.41	1.69	2.25
Various	0.10	0.82	1.06	1.27
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
EURO	100.00	100.00	99.99	100.00
US DOLLAR	0.00	0.00	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 Eurozone DBI-RDT (in the currency of the sub-fund)

	1 st half of year
Purchases	17,540,274.22
Sales	59,272,524.54
Total 1	76,812,798.76
Subscriptions	5,946,748.61
Redemptions	41,672,227.67
Total 2	47,618,976.28
Monthly average of total assets	95,889,588.31
Turnover rate	30.45%

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
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
2020 - 06		12,725.26		7,525.29		60,775.87	60,775.87

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
2020 - 06		5,432,967.58		3,618,142.66

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	21,971,951.90		408.25
2019 - 12	28,223,557.08		507.84
2020 - 06	27,597,390.65		454.08

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
2020 - 06		304.00		852.00		7,162.00	7,162.00

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
2020 - 06		149,873.54		348,891.99

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
2020 - 06	3,319,940.15		463.55

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
2020 - 06		280.11		14,273.00		29,785.21	29,785.21

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
2020 - 06		131,506.79		7,038,207.05

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
2020 - 06	13,645,746.56		458.14

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
2020 - 06		0.00		10,197.00		45,689.00	45,689.00

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
2020 - 06		0.00		5,053,783.18

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	24,124,798.53		410.87
2019 - 12	28,738,423.18		514.23
2020 - 06	20,995,536.68		459.53

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
2020 - 06		924.00		51,178.00		51,967.00	51,967.00

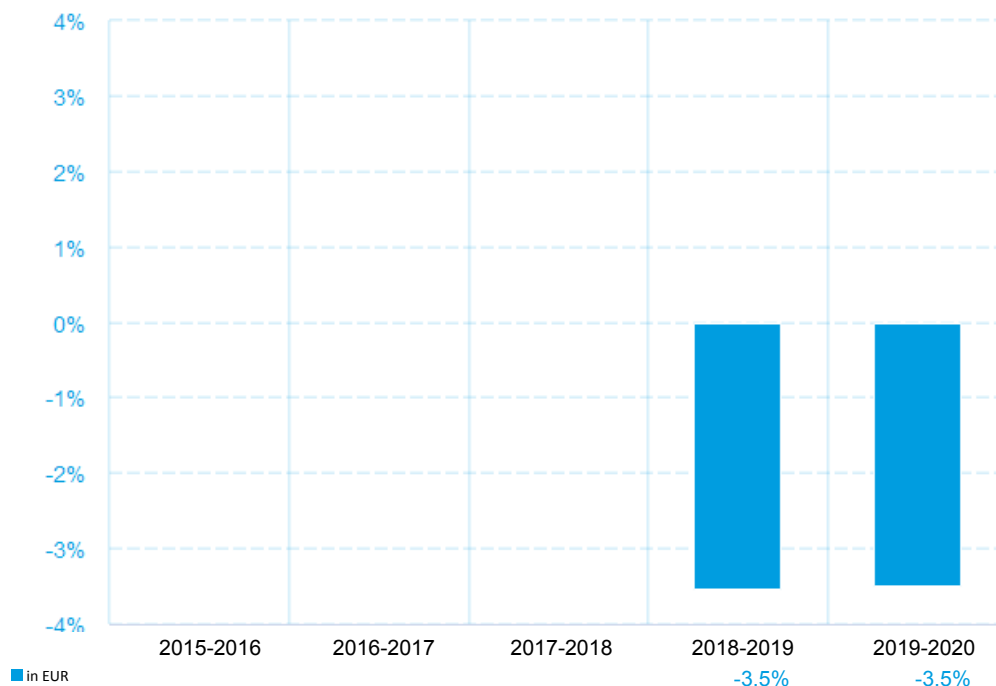
Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12		70,377,486.68		5,617,588.26
2019 - 12		5,018,791.93		17,903,732.92
2020 - 06		392,775.12		26,423,110.86

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
2020 - 06	23,919,112.08		460.28

2.4.5. Performance figures

Classic Shares

BE6299576080
KBC Equity Fund Eurozone DBI-RDT Classic Shares DIS
Annual performance on 30/06/2020 (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	BE6299576080	EUR	-3.50%		%		%		%		02/01/2018	-3.79%

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

* Return on annual basis.

Classic Shares

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

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

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

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

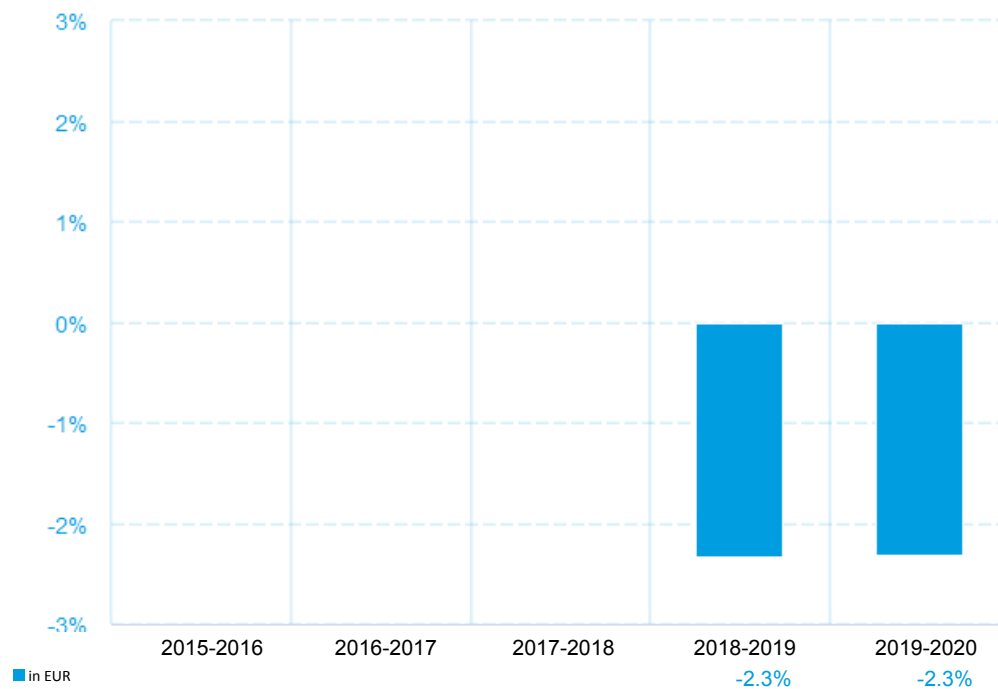
$$i = 1 \dots N$$
 from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account 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 30/06/2020 (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	-2.30%		%		%		%		02/01/2018	-2.55%

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

* Return on annual basis.

Institutional Shares

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

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

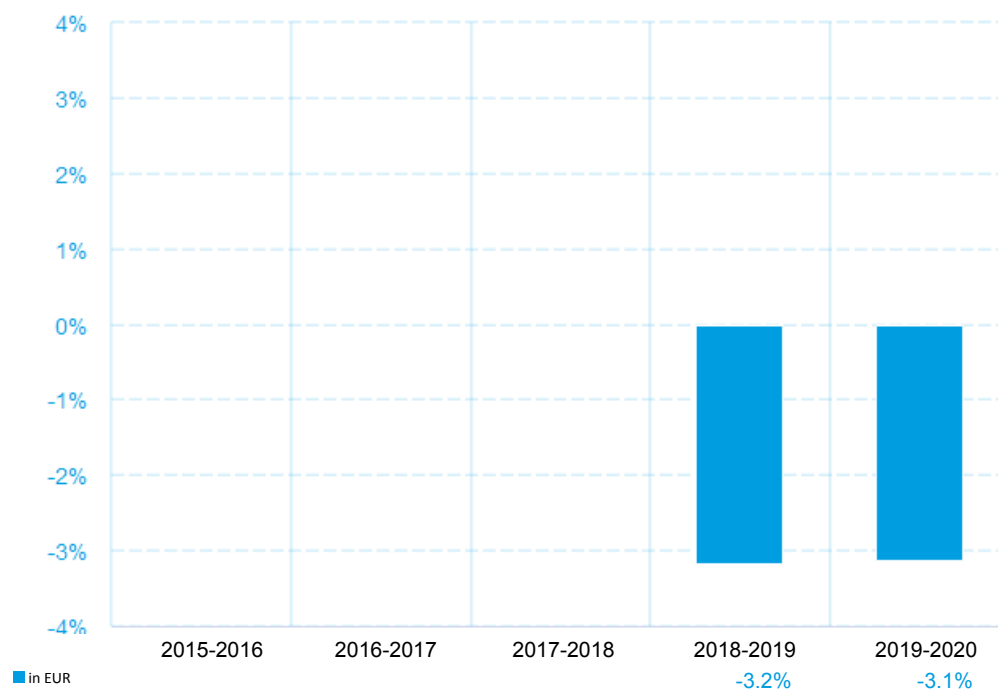
$$[C * NIW(D) / NIW(S)]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference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

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

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

Corporate Shares

BE6299844827
KBC Equity Fund Eurozone DBI-RDT Corporate Shares DIS
Annual performance on 30/06/2020 (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	-3.13%		%		%		%		02/01/2018	-3.41%

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

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

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

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

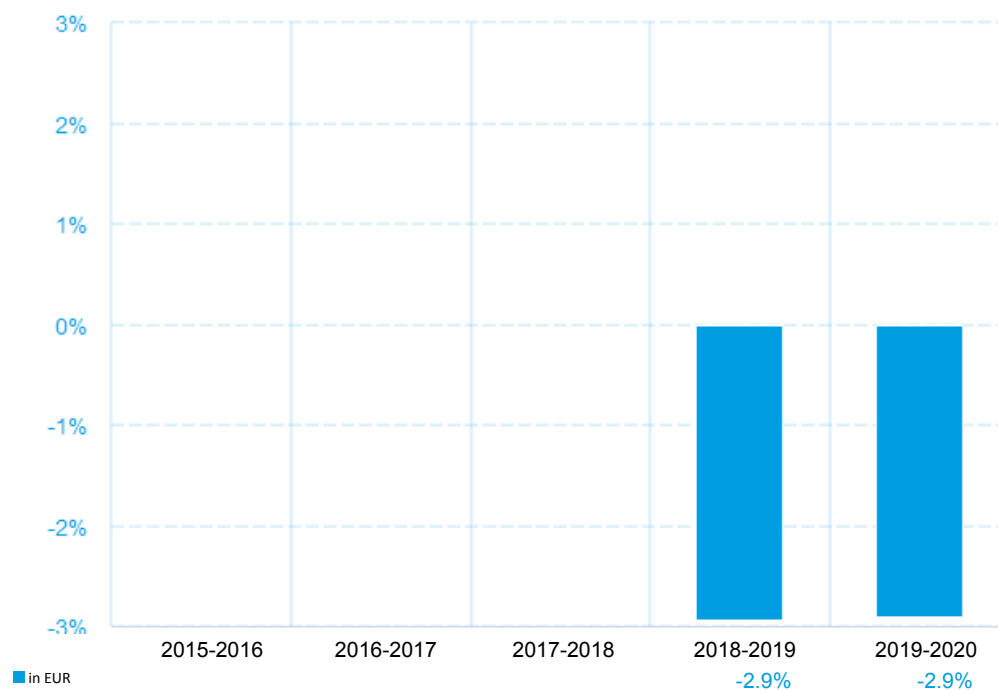
$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take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

Corporate Wealth shares

BE6299995397

KBC Equity Fund Eurozone DBI-RDT Corporate Wealth shares DIS

Annual performance on 30/06/2020 (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	-2.90%		%		%		%		02/01/2018	-3.18%

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

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

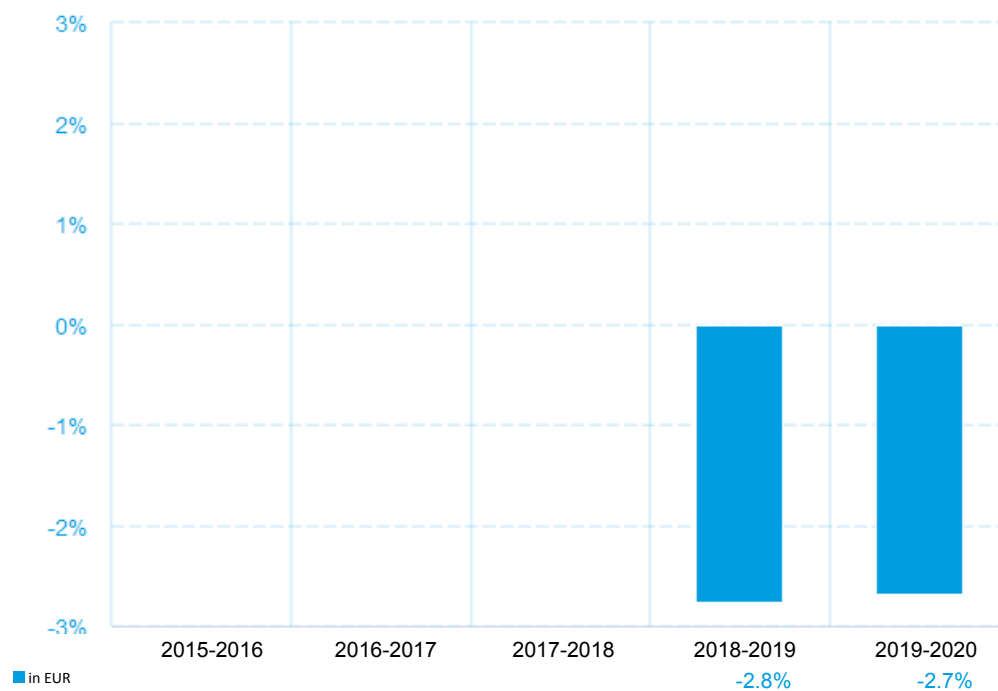
$$[C * NIW(D) / NIW(S)]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference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

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

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

Discretionary Shares

BE6300846175
KBC Equity Fund Eurozone DBI-RDT Discretionary Shares DIS
Annual performance on 30/06/2020 (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	-2.69%		%		%		%		02/01/2018	-3.02%

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

* Return on annual basis.

Discretionary Shares

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

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

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing Charges : 1.741%
Transaction costs : 0.089%

Institutional Shares Distribution :

Ongoing Charges : 0.517%
Transaction costs : 0.089%

Corporate Shares Distribution :

Ongoing Charges : 1.362%
Transaction costs : 0.089%

Corporate Wealth shares Distribution :

Ongoing Charges : 1.124%
Transaction costs : 0.089%

Discretionary Shares Distribution :

Ongoing Charges : 0.908%
Transaction costs : 0.089%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	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. (*) The fee 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	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 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. (*) The fee 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	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. (*) The fee 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	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. (*) The fee 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	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. (*) The fee 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	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.

Table of contents

- 2. Information on KBC Equity Fund Family Enterprises
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Family Enterprises
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Family Enterprises (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 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		215,290,827.15	291,229,255.21
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	3,543,538.69	2,163,274.80	
C. Shares and similar instruments			
a) Shares	214,133,742.64	279,917,492.28	
Of which securities lent	3,002,427.82	2,017,820.00	
D. Other securities	69,939.67	110,660.74	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	3,892.58	860,201.06	
B. Payables			
a) Accounts payable (-)	-96,618.52	-68,439.26	
d) Collateral (-)	-3,543,538.69	-2,163,274.80	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	1,294,700.02	10,686,932.35	
VI. Accruals and deferrals			
B. Accrued income	99,859.06	85,095.16	
C. Accrued expense (-)	-214,688.30	-362,687.12	
TOTAL SHAREHOLDERS' EQUITY	215,290,827.15	291,229,255.21	
A. Capital	249,062,223.02	235,680,867.30	
B. Income equalization	-37,886.28	-429,310.06	
D. Result of the period	-33,733,509.59	55,977,697.97	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	3,543,538.69	2,163,274.80	
IX. Financial instruments lent	3,002,427.82	2,017,820.00	

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-32,683,992.98	53,711,374.40
D.	Other securities	9,960.27	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-559,362.22	55,395.42
	Det.section I gains and losses on investments		
	Realised gains on investments	4,316,442.75	22,840,112.17
	Unrealised gains on investments	-9,301,967.86	12,066,450.15
	Realised losses on investments	-7,279,779.22	-21,750,244.61
	Unrealised losses on investments	-20,968,090.60	40,610,452.11
II.	Investment income and expenses		
A.	Dividends	1,543,503.18	5,027,819.55
B.	Interests		
a)	Securities and money market instruments	18,970.15	135,106.17
b)	Cash at bank and in hand and deposits	74.64	1,391.51
C.	Interest on borrowings (-)	-3,885.83	-23,216.42
F.	Other investment income	17.61	117.60
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	6,848.79	112,383.64
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-17,462.06	-143,953.50
B.	Financial expenses (-)		-164.82
C.	Custodian's fee (-)	-44,965.37	-50,111.17
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,746,117.99	-2,326,809.08
	Corporate Wealth Office shares	-21,559.79	-23,641.37
	Institutional B Shares	-2,211.51	-132,162.17
b)	Administration and accounting management	-111,922.88	-167,769.97
E.	Administrative expenses (-)	-2,000.87	-1,003.94
F.	Formation and organisation expenses (-)	-2,182.96	-2,241.86
G.	Remuneration, social security charges and pension		-17.30
H.	Services and sundry goods (-)	-5,302.85	-5,413.24
J.	Taxes		
	Classic Shares	-92,951.49	-121,582.33
	Corporate Wealth Office shares	-1,899.40	-1,984.33
	Institutional B Shares	3.31	-576.83
K.	Other expenses (-)	-17,069.34	-65,241.99
	Income and expenditure for the period		
	Subtotal II + III + IV	-500,114.66	2,210,928.15
V.	Profit (loss) on ordinary activities before tax	-33,733,509.59	55,977,697.97
VII.	Result of the period	-33,733,509.59	55,977,697.97

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 30/06/2020	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	32.400	1,566,702.00		0.73	0.73
MAYR-MELNHOF KARTON (WIEN)	3,070.00	EUR	137.200	421,204.00		0.20	0.20
PALFINGER AG -	74,072.00	EUR	19.600	1,451,811.20		0.68	0.67
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	66,043.00	EUR	43.865	2,896,976.20		1.35	1.35
DECEUNINCK -	142,988.00	EUR	1.355	193,748.74		0.09	0.09
ECONOCOM GROUP -	164,986.00	EUR	1.796	296,314.86		0.14	0.14
EURONAV SA -	100,000.00	EUR	7.165	716,500.00		0.33	0.33
FINANCIERE DE TUBIZE (BRU)	6,054.00	EUR	82.200	497,638.80		0.23	0.23
JENSEN-GROUP NV (BRU)	57,417.00	EUR	22.100	1,268,915.70		0.59	0.59
KINEPOLIS GROUP (BRU)	22,624.00	EUR	40.250	910,616.00		0.43	0.42
RECTICEL -	259,642.00	EUR	7.900	2,051,171.80		0.96	0.95
SIOEN INDUSTRIES -	55,831.00	EUR	17.000	949,127.00		0.44	0.44
SOLVAY -	22,642.00	EUR	71.260	1,613,468.92		0.75	0.75
TESSENDERLO GROUP -	102,354.00	EUR	26.500	2,712,381.00		1.27	1.26
U.C.B. -	40,000.00	EUR	103.100	4,124,000.00		1.93	1.92
UMICORE -	40,000.00	EUR	41.910	1,676,400.00		0.78	0.78
WAREHOUSE DISTR. DE PAUW -	39,502.00	EUR	24.300	959,898.60		0.45	0.45
X-FAB SILICON FOUNDRIES SE -	596,164.00	EUR	3.385	2,018,015.14		0.94	0.94
<u>Denmark</u>							
AMBU A/S -	68,550.00	DKK	208.400	1,916,744.86		0.90	0.89
<u>Finland</u>							
CARGOTEC CORP -B-	80,131.00	EUR	20.660	1,655,506.46		0.77	0.77
DETECTION TECHNOLOGY OY -	128,492.00	EUR	19.250	2,473,471.00		1.16	1.15
<u>France</u>							
BENETEAU -	113,154.00	EUR	6.330	716,264.82		0.33	0.33
BIOMERIEUX -	10,143.00	EUR	122.300	1,240,488.90		0.58	0.58
BOLLORE (PAR)	570,626.00	EUR	2.796	1,595,470.30		0.75	0.74
BOUYGUES -	30,819.00	EUR	30.410	937,205.79		0.44	0.44
BUREAU VERITAS SA -	41,025.00	EUR	18.780	770,449.50		0.36	0.36
DASSAULT AVIATION SA -	940.00	EUR	820.500	771,270.00		0.36	0.36
DASSAULT SYSTEMES -	6,409.00	EUR	153.600	984,422.40		0.46	0.46
ESI GROUP (PAR)	77,322.00	EUR	34.400	2,659,876.80		1.24	1.24
ESSILOR LUXOTTICA (PAR)	35,782.00	EUR	114.250	4,088,093.50		1.91	1.90
EUROFINS SCIENTIFIC -	4,000.00	EUR	558.600	2,234,400.00		1.04	1.04
EXEL INDUSTRIES -A- -	4,538.00	EUR	37.900	171,990.20		0.08	0.08
GUERBET -	5,884.00	EUR	33.650	197,996.60		0.09	0.09
IPSEN -	12,332.00	EUR	75.650	932,915.80		0.44	0.43
JC DECAUX SA -	65,546.00	EUR	16.550	1,084,786.30		0.51	0.50
KERING -	6,903.00	EUR	484.250	3,342,777.75		1.56	1.55
LAGARDERE S.C.A. -	40,966.00	EUR	12.670	519,039.22		0.24	0.24
LECTRA -	115,616.00	EUR	16.180	1,870,666.88		0.87	0.87
LISI -	3.00	EUR	18.500	55.50			
LVMH-MOET HENNESSY LOUIS VUITT SE -	24,617.00	EUR	390.500	9,612,938.50		4.49	4.47
PERNOD RICARD SA -	22,294.00	EUR	140.050	3,122,274.70		1.46	1.45
SOMFY SA -	12,482.00	EUR	89.800	1,120,883.60		0.52	0.52
SOPRA STORIA GROUP SA (PAR)	18,699.00	EUR	109.700	2,051,280.30		0.96	0.95
TARKETT SA -	60,487.00	EUR	10.360	626,645.32		0.29	0.29
TRIGANO SA -	46,913.00	EUR	93.250	4,374,637.25		2.04	2.03
UBI SOFT ENTERTAINMENT -	30,000.00	EUR	73.400	2,202,000.00		1.03	1.02
VIVENDI SA -	81,933.00	EUR	22.840	1,871,349.72		0.87	0.87
WENDEL INVESTISSEMENT (PAR)	23,534.00	EUR	84.850	1,996,859.90		0.93	0.93
<u>Germany</u>							
ADO PROPERTIES SA -	50,428.00	EUR	24.220	1,221,366.16		0.57	0.57
AURELIUS EQUITY OPPORTUNITIES -	72,347.00	EUR	14.710	1,064,224.37		0.50	0.49
BAYERISCHE MOTOREN WERKE AG -	42,006.00	EUR	56.820	2,386,780.92		1.11	1.11
BEIERSDORF AG -	14,475.00	EUR	101.100	1,463,422.50		0.68	0.68
BRAIN BIOTECHNOLOGY RESEARCH & -	109,662.00	EUR	8.420	923,354.04		0.43	0.43

CENTROTEC SUSTAINABLE AG -	9,804.00	EUR	13.980	137,059.92		0.06	0.06
COMPUGROUP MEDICAL SE &CP KGAA -	20,021.00	EUR	70.050	1,402,471.05		0.66	0.65
CONTINENTAL AG -	40,797.00	EUR	87.160	3,555,866.52		1.66	1.65
CTS EVENTIM AG -	22,188.00	EUR	37.000	820,956.00		0.38	0.38
DUERR AG (FRA)	77,586.00	EUR	23.200	1,799,995.20		0.84	0.84
ELRINGKLINGER AG -	51,149.00	EUR	5.300	271,089.70		0.13	0.13
FLATEX AG -	22,342.00	EUR	45.500	1,016,561.00		0.48	0.47
HENKEL KGAA PREF	40,000.00	EUR	82.880	3,315,200.00		1.55	1.54
HORNBAACH BAUMARKT AKTIENGESELL -	14,607.00	EUR	28.550	417,029.85		0.20	0.19
HYPOPORT AG -	7,825.00	EUR	394.000	3,083,050.00		1.44	1.43
JUNGHEINRICH AG PREF	96,726.00	EUR	20.760	2,008,031.76		0.94	0.93
KOENIG & BAUER AG -	21,581.00	EUR	19.850	428,382.85		0.20	0.20
KRONES AG (FRA)	22,502.00	EUR	57.100	1,284,864.20		0.60	0.60
MBB INDUSTRIES -	34,842.00	EUR	65.600	2,285,635.20		1.07	1.06
MERCK KGAA -	17,953.00	EUR	103.300	1,854,544.90		0.87	0.86
NABALTEC AG -	67,433.00	EUR	21.800	1,470,039.40		0.69	0.68
PARAGON GMBH & CO KGAA (FRA)	25,742.00	EUR	8.850	227,816.70		0.11	0.11
RIB SOFTWARE SE -	100,000.00	EUR	29.000	2,900,000.00		1.35	1.35
SOFTWARE AG NOM	66,610.00	EUR	35.900	2,391,299.00		1.12	1.11
STEICO SE -	13,724.00	EUR	33.500	459,754.00		0.22	0.21
STO SE & CO KGAA -	10,997.00	EUR	101.000	1,110,697.00		0.52	0.52
STROOER SE & CO KGAA -	64,961.00	EUR	59.900	3,891,163.90		1.82	1.81
TAKKT AG (FRA)	24,478.00	EUR	9.060	221,770.68		0.10	0.10
UNITED INTERNET AG -	168,430.00	EUR	37.710	6,351,495.30		2.97	2.95
VA-Q-TEC AG -	58,718.00	EUR	15.900	933,616.20		0.44	0.43
VOLKSWAGEN AG PREF	31,884.00	EUR	134.940	4,302,426.96		2.01	2.00
WACKER NEUSON SE -	79,048.00	EUR	13.440	1,062,405.12		0.50	0.49
<u>Ireland</u>							
KINGSPAN GROUP PLC -	18,896.00	EUR	57.350	1,083,685.60		0.51	0.50
<u>Israel</u>							
TREMOR INTERNATIONAL LTD -	50,000.00	GBP	1.510	83,059.07		0.04	0.04
<u>Italy</u>							
AUTOGRILL SPA (MIL)	126,404.00	EUR	4.678	591,317.91		0.28	0.28
BREMBO SPA -	101,684.00	EUR	8.225	836,350.90		0.39	0.39
BUZZI UNICEM SPA -	130,874.00	EUR	19.170	2,508,854.58		1.17	1.17
DATALOGIC SPA -	14,759.00	EUR	11.030	162,791.77		0.08	0.08
DAVIDE CAMPARI - MILANO SPA -	185,229.00	EUR	7.500	1,389,217.50		0.65	0.65
DELONGHI SPA -	97,326.00	EUR	23.320	2,269,642.32		1.06	1.05
ERG SPA -	50,221.00	EUR	19.190	963,740.99		0.45	0.45
EXOR NV -	51,715.00	EUR	50.840	2,629,190.60		1.23	1.22
FILA SPA -	15,000.00	EUR	8.780	131,700.00		0.06	0.06
INTERPUMP GROUP SPA -	100,000.00	EUR	26.440	2,644,000.00		1.23	1.23
LA DORIA SPA -	64,573.00	EUR	11.340	732,257.82		0.34	0.34
MAIRE TECNIMONT SPA -	300,000.00	EUR	1.720	516,000.00		0.24	0.24
MONCLER SPA -	32,773.00	EUR	34.040	1,115,592.92		0.52	0.52
OFFICINE MECCANICHE DANIELI E.C. (MIL)	21,762.00	EUR	11.380	247,651.56		0.12	0.12
RECORDATI SPA -	45,547.00	EUR	44.450	2,024,564.15		0.95	0.94
REPLY SPA -	33,708.00	EUR	71.850	2,421,919.80		1.13	1.13
SARAS SPA -	750,000.00	EUR	0.700	525,000.00		0.25	0.24
TECHNOGYM SPA -	144,134.00	EUR	7.420	1,069,474.28		0.50	0.50
<u>Luxembourg</u>							
ARCELORMITTAL -	100,000.00	EUR	9.370	937,000.00		0.44	0.44
GRAND CITY PROPERTIES SA -	99,885.00	EUR	20.540	2,051,637.90		0.96	0.95
SOLUTIONS 30 SE -	130,000.00	EUR	12.760	1,658,800.00		0.77	0.77
<u>Netherlands</u>							
AALBERTS NV (AMS)	30,000.00	EUR	29.190	875,700.00		0.41	0.41
APERAM -	121,028.00	EUR	24.820	3,003,914.96		1.40	1.40
ASM INTERNATIONAL -	50,887.00	EUR	137.550	6,999,506.85		3.27	3.25
BASIC-FIT -	100,664.00	EUR	23.350	2,350,504.40		1.10	1.09
FNG NV -	9,972.00	EUR	3.500	34,902.00		0.02	0.02
GRANDVISION BV -	39,348.00	EUR	25.350	997,471.80		0.47	0.46
HEINEKEN -	60,454.00	EUR	82.060	4,960,855.24		2.32	2.30
JUST EAT TAKEAWAY.COM NV -	12,330.00	EUR	92.760	1,143,730.80		0.53	0.53
OCI NV -	110,000.00	EUR	9.280	1,020,800.00		0.48	0.47
<u>Portugal</u>							
GALP ENERGIA SGPS SA -	147,479.00	EUR	10.295	1,518,296.31		0.71	0.71
<u>Spain</u>							
ACCIONA SA -	5,000.00	EUR	87.150	435,750.00		0.20	0.20
CELLNEX TELECOM SAU -	51,610.00	EUR	54.240	2,799,326.40		1.31	1.30
CONSTRUCCIONES Y AUXILIAR DE F -	28,676.00	EUR	32.300	926,234.80		0.43	0.43
FERROVIAL SA -	150,318.00	EUR	23.700	3,562,536.60		1.66	1.66
GESTAMP AUTOMOCION SA -	400,000.00	EUR	2.240	896,000.00		0.42	0.42
GRIFOLS SA -B-	220,395.00	EUR	16.360	3,605,662.20		1.68	1.68
INDUSTRIA DE DISEÑO TEXTIL SA -	100,056.00	EUR	23.570	2,358,319.92		1.10	1.10
SOL MELIA SA (MAD)	150,319.00	EUR	3.782	568,506.46		0.27	0.26
TALGO SA -	157,518.00	EUR	4.240	667,876.32		0.31	0.31
<u>Sweden</u>							

HEXAGON AB -B-	28,650.00	SEK	544.000	1,489,450.20	0.70	0.69
<u>U.K.</u>						
ASSOCIATED BRITISH FOODS PLC -	196,767.00	GBP	19.150	4,145,349.77	1.94	1.93
PLAYTECH PLC -	180,636.00	GBP	2.815	559,400.49	0.26	0.26
<u>U.S.A.</u>						
FIAT CHRYSLER AUTOMOBILES NV -	121,889.00	EUR	8.944	1,090,175.22	0.51	0.51
Total shares				214,133,742.64	99.97	99.46
Rights						
<u>Italy</u>						
DAVIDE CAMPARI - MILANO SPA -	185,229.00	EUR	0.000	0.19		
<u>Luxembourg</u>						
GRAND CITY PROPERTIES SA DVOP	99,885.00	EUR	0.700	69,939.48	0.03	0.03
Total rights				69,939.67	0.03	0.03
TOTAL SECURITIES PORTFOLIO				214,203,682.31	100.00	99.50
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	3,543,538.69	EUR	1.000	3,543,538.69		1.65
TOTAL RECEIVED COLLATERAL				3,543,538.69		1.65
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CHF	81.19	CHF	1.000	76.29		
KBC GROUP DKK	546,452.35	DKK	1.000	73,318.14		0.03
KBC GROUP EURO	1,219,679.60	EUR	1.000	1,219,679.60		0.57
KBC GROUP GBP	662.52	GBP	1.000	728.85		
KBC GROUP SEK	9,387.69	SEK	1.000	897.14		
Total demand accounts				1,294,700.02		0.60
TOTAL CASH AT BANK AND IN HAND				1,294,700.02		0.60
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3,892.58	EUR	1.000	3,892.58		0.00
Total receivables				3,892.58		0.00
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-3,543,538.69	EUR	1.000	-3,543,538.69		-1.65
KBC GROUP EUR PAYABLE	-96,618.52	EUR	1.000	-96,618.52		-0.05
Payables				-3,640,157.21		-1.69
TOTAL RECEIVABLES AND PAYABLES				-3,636,264.63		-1.69
OTHER						
Interest receivable		EUR		99,859.06		0.05
Expenses payable		EUR		-214,688.30		-0.10
TOTAL OTHER				-114,829.24		-0.05
TOTAL NET ASSETS				215,290,827.15		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Austria	1.24	1.41	1.64	1.60
Belgium	17.56	14.24	12.87	11.20
Canada	0.10	0.15	0.20	0.47
Germany	31.56	27.37	24.91	25.54
Denmark	0.89	1.19	0.44	0.89
Spain	5.17	6.85	8.26	7.34
Finland	1.84	2.69	2.69	1.92
France	16.97	23.52	21.91	23.75
U.K.	2.29	2.17	2.49	2.18
Ireland	0.91	1.13	0.37	0.50
Israel	0.02	0.02	0.03	0.04
Italy	8.73	7.98	10.92	10.56
Luxembourg	0.94	1.90	2.09	2.18
Netherlands	9.82	7.38	9.30	9.93
Portugal	0.28	0.68	0.79	0.70
Sweden	0.61	0.81	0.51	0.69

U.S.A.	1.07	0.51	0.58	0.51
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	21.06	23.65	25.66	25.01
Consum(cycl)	25.49	27.39	26.42	25.82
Cons.goods	16.54	13.63	14.42	11.38
Pharma	7.35	8.44	8.49	10.31
Financials	11.99	8.91	4.53	4.86
Technology	15.77	16.06	17.38	18.89
Telecomm.	0.30	0.34	1.13	1.73
Real est.	1.50	1.58	1.97	2.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
DANISH KRONE	1.21	1.22	0.44	0.92
EURO	95.87	95.36	96.51	96.17
POUND STERLING	2.30	2.59	2.52	2.22
SWEDISH KRONA	0.62	0.83	0.53	0.69
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
Purchases	682,096.23
Sales	31,383,585.16
Total 1	32,065,681.39
Subscriptions	5,330,593.92
Redemptions	33,161,617.87
Total 2	38,492,211.79
Monthly average of total assets	224,987,298.98
Turnover rate	-2.86%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
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	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
2020 - 06	3,797.77	598.54	13,103.17	8,855.65	118,294.14	59,814.07	178,108.22

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	4,500,825.62	689,219.68	16,531,037.24	10,298,124.49

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	280,471,024.68	1,114.69	1,065.96
2019 - 12	266,072,436.48	1,389.03	1,305.00
2020 - 06	209,834,088.44	1,212.61	1,109.93

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	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
2020 - 06	137.79		4,282.14		1,021.28		1,021.28

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	100,661,793.49		131,542,347.29	
2019 - 12	302,710.09		113,405,475.70	
2020 - 06	151,430.08		6,394,494.39	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	108,848,665.47	1,175.21	
2019 - 12	7,665,411.75	1,483.93	
2020 - 06	1,332,178.45	1,304.42	

Corporate Wealth Office shares

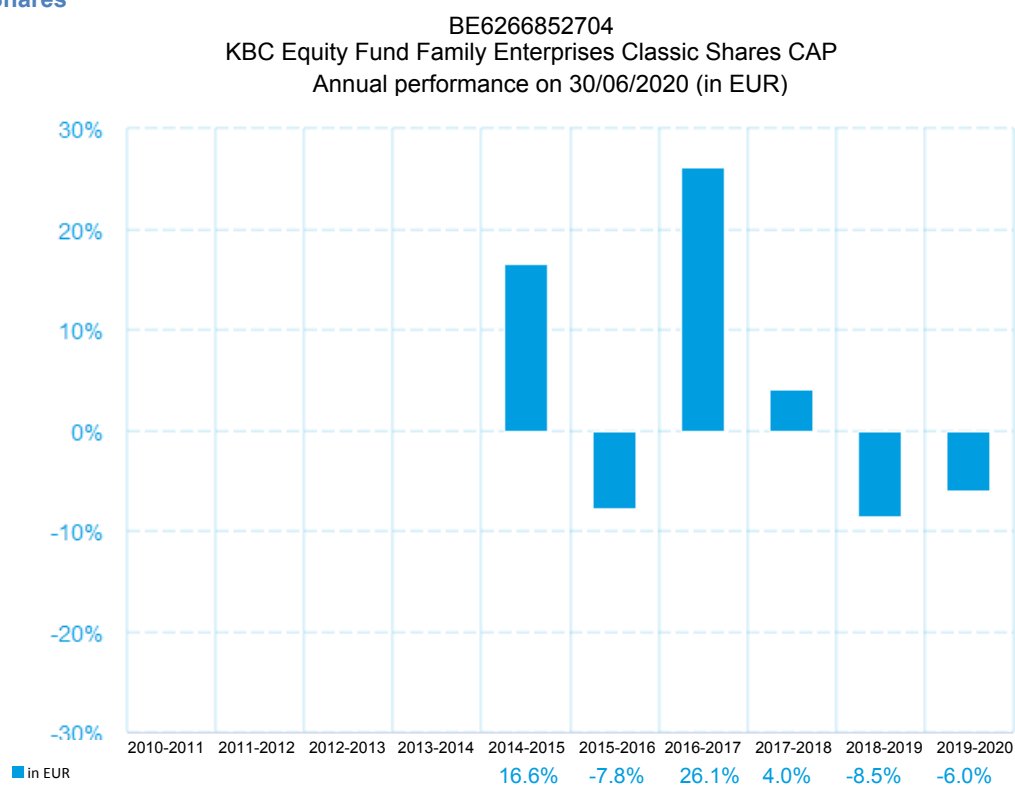
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	5,595.00	510.00	0.00	0.00	5,595.00	510.00	6,105.00
2019 - 12	560.00		2,125.00		4,030.00	510.00	4,540.00
2020 - 06	0.00	0.00	0.00	0.00	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	
2020 - 06	0.00	0.00	0.00	0.00

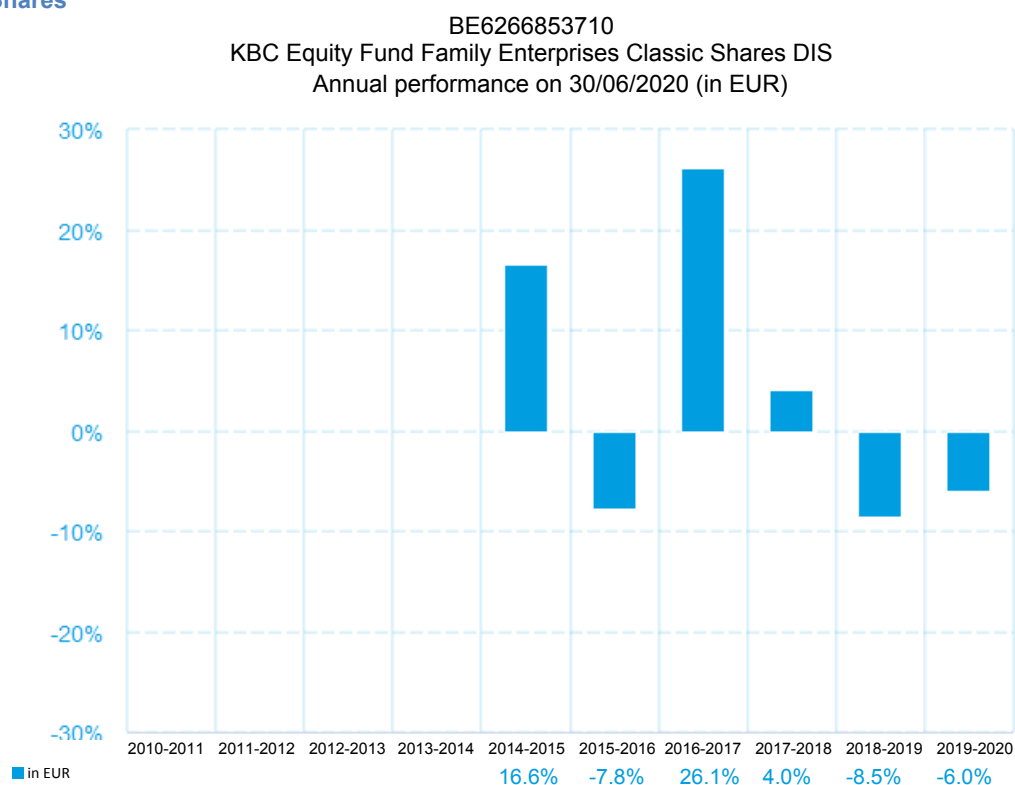
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	5,074,369.31	831.12	831.82
2019 - 12	4,727,747.80	1,041.26	1,042.13
2020 - 06	4,124,560.26	911.49	884.85

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6266852704	EUR	-6.03%		-3.65%		0.79%		%		30/06/2014	3.26%
DIS	BE6266853710	EUR	-6.03%		-3.64%		0.79%		%		30/06/2014	3.26%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

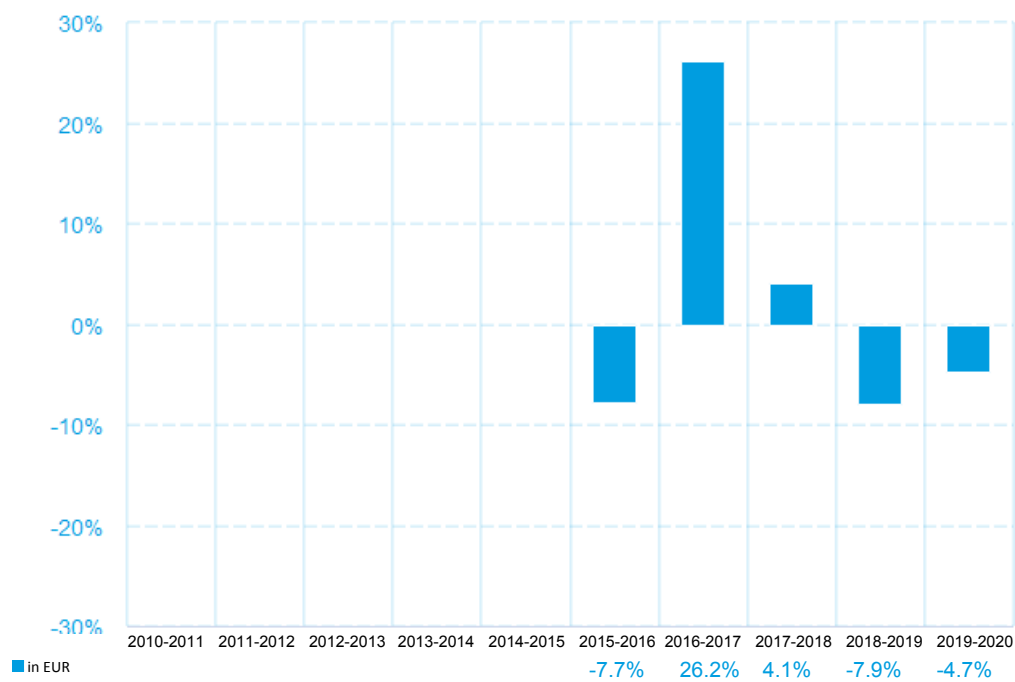
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6269458574
KBC Equity Fund Family Enterprises Institutional B Shares CAP
Annual performance on 30/06/2020 (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	-4.71%		-2.96%		1.25%		%		30/07/2014	4.59%

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

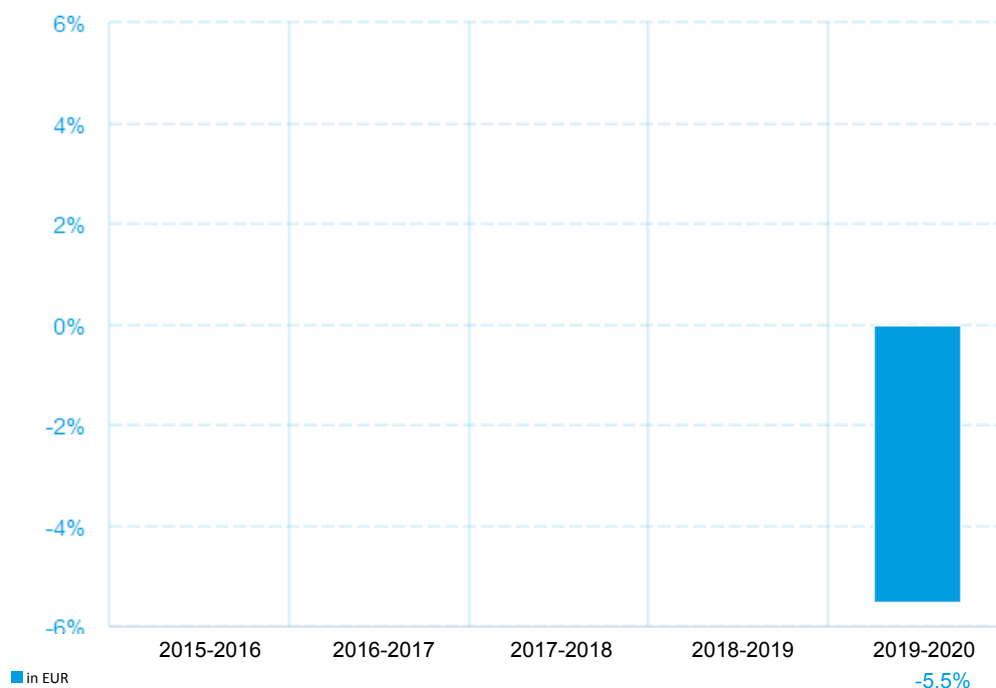
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

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

Corporate Wealth & Institutional Office shares

BE6306641893

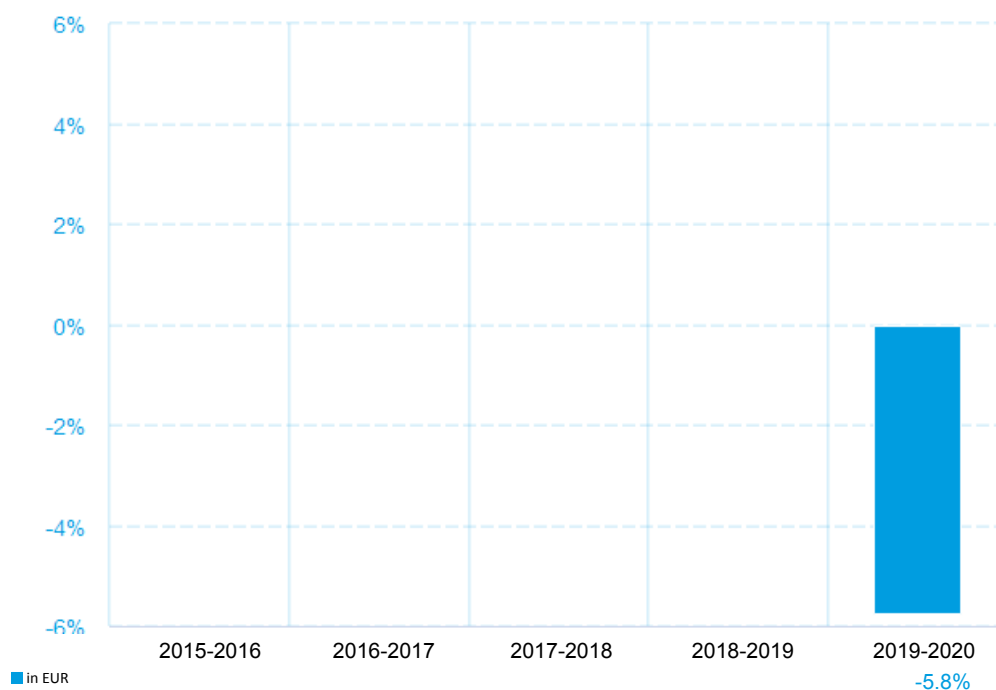
KBC Equity Fund Family Enterprises Corporate Wealth & Institutional Office shares CAP
Annual performance on 30/06/2020 (in EUR)



Corporate Wealth & Institutional Office shares

BE6306642909

KBC Equity Fund Family Enterprises Corporate Wealth & Institutional Office shares DIS
Annual performance on 30/06/2020 (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	-5.52%		%		%		%		01/10/2018	-5.16%
DIS	BE6306642909	EUR	-5.76%		%		%		%		01/10/2018	-5.25%

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.835%
Transaction costs : 0.022%

Classic Shares Distribution :

Ongoing Charges : 1.833%
Transaction costs : 0.022%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.451%
Transaction costs : 0.022%

Corporate Wealth & Institutional Office shares Capitalisation :

Ongoing Charges : 1.290%
Transaction costs : 0.022%

Corporate Wealth & Institutional Office shares Distribution :

Ongoing Charges : 1.538%
Transaction costs : 0.022%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 53,05% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 12.330,60 EUR and for the Management Company 4.932,24 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 7241512 and 7241512 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 30/06/2020

Name	Currency	Quantity	Price	Value in currency of the portfolio
EURONAV NV	EUR	32805	7.165	235,047.82
STROEER SE & CO KGAA	EUR	46200	59.9	2,767,380.00
			Total	3,002,427.82

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
FRANCE 20234,25% 25/10/23	EUR	1213954	EUR	1,447,061.83
FRENCH REPUBLIC GOVERNMENT 0.0 25MAR24	EUR	141359	EUR	144,433.56
DUTCH TREASURY CERTIFIC 0.0 28MAY21	EUR	1407867	EUR	1,414,821.86
UNITED STATES TREAS BDS 3.0 15FEB47	USD	438000	EUR	537,221.43
Total				3,543,538.68

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;	1,40	%
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)	3.002.427,82	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,39	%

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
French Republic	1.591.495,39	EUR
DUTCH TREASURY CERTIFIC 0.0 28MAY21	1.414.821,86	EUR
United States of America	537.221,43	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)	Merrill Lynch International	UK	472.890,00	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
DUTCH TREASURY CERTIFIC 0.0 28MAY21	NR	EUR	three months to one year
FRANCE 20234,25% 25/10/23	NR	EUR	above one year
FRENCH REPUBLIC GOVERNMENT 0.0 25MAR24	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.
--

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	3.543.538,69	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	18.970,16	4.932,24	1.707,31
percentage of overall returns	100,00 %	26,00%	9,00%

cost EUR	6.639,56
percentage of overall returns	35,00 %

Table of contents

- 2. Information on KBC Equity Fund Finance
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Finance
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Finance (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 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		20,955,693.53	25,076,344.09
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		23,327.56
C.	Shares and similar instruments		
	a) Shares	21,026,872.95	25,202,268.06
	Of which securities lent	96,227.56	20,015.65
D.	Other securities	2,444.38	21,094.56
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)	-1,000.38	-1,012.33
	c) Borrowings (-)	-117,500.47	-298,520.06
	d) Collateral (-)		-23,327.56
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	49,610.32	158,505.77
VI.	Accruals and deferrals		
B.	Accrued income	22,861.33	24,351.54
C.	Accrued expense (-)	-27,594.60	-30,343.45
TOTAL SHAREHOLDERS' EQUITY		20,955,693.53	25,076,344.09
A.	Capital	31,024,775.72	17,523,143.56
B.	Income equalization	-28,280.16	-208,614.66
D.	Result of the period	-10,040,802.03	7,761,815.19
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		23,327.56
IX.	Financial instruments lent	96,227.56	20,015.65

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-9,596,358.43	6,702,428.86
D.	Other securities	-15,376.99	10,870.02
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-533,149.31	685,467.48
	Det.section I gains and losses on investments		
	Realised gains on investments	2,506,787.48	6,490,143.88
	Unrealised gains on investments	-3,301,874.65	-1,472,896.77
	Realised losses on investments	-8,137,625.84	-3,313,192.20
	Unrealised losses on investments	-1,212,171.72	5,694,711.50
II.	Investment income and expenses		
A.	Dividends	296,805.78	633,115.93
B.	Interests		
a)	Securities and money market instruments	73.37	6,080.48
b)	Cash at bank and in hand and deposits	225.26	3,115.84
C.	Interest on borrowings (-)	-777.38	-1,423.33
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	29,780.46	50,010.93
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-53,839.41	-59,224.49
B.	Financial expenses (-)	-1.50	-24.68
C.	Custodian's fee (-)	-5,505.00	-7,089.94
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-116,829.79	-162,695.01
	Institutional B Shares	-16,364.92	-54,926.37
b)	Administration and accounting management	-13,243.48	-21,075.14
E.	Administrative expenses (-)	-999.77	-1,000.51
F.	Formation and organisation expenses (-)	-158.47	-1,318.84
G.	Remuneration, social security charges and pension		-1.48
H.	Services and sundry goods (-)	-4,886.97	-6,936.50
J.	Taxes		
	Classic Shares	-5,715.96	-8,663.19
	Institutional B Shares	-290.11	-148.35
K.	Other expenses (-)	-4,189.41	-4,746.52
	Income and expenditure for the period		
	Subtotal II + III + IV	104,082.70	363,048.78
V.	Profit (loss) on ordinary activities before tax	-10,040,802.03	7,761,815.19
VII.	Result of the period	-10,040,802.03	7,761,815.19

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Finance

Name	Quantity on 30/06/2020	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 -	36,907.00	AUD	5.770	130,542.14		0.62	0.62
QBE INSURANCE GROUP LTD -	24,606.00	AUD	8.860	133,641.37		0.64	0.64
SUNCORP GROUP LTD -	7,798.00	AUD	9.230	44,121.59		0.21	0.21
<u>Austria</u>							
AUST&NZ BANKING GROUP -	25,587.00	AUD	18.640	292,369.09		1.39	1.40
ERSTE GROUP BANK AG -	5,420.00	EUR	20.950	113,549.00		0.54	0.54
VIENNA INSURANCE GROUP AG WIEN -	4,321.00	EUR	19.900	85,987.90		0.41	0.41
<u>Belgium</u>							
KBC GROUP -	3,945.00	EUR	51.060	201,431.70		0.96	0.96
<u>Bermuda</u>							
ARGO GROUP INTERNATIONAL HOLDI -	3,352.00	USD	34.830	103,948.86		0.49	0.50
ASSURED GUARANTY LTD -	3,356.00	USD	24.410	72,937.68		0.35	0.35
<u>Brazil</u>							
BANCO BRADESCO S.A. -	14,352.00	BRL	18.960	44,124.25		0.21	0.21
B3 SA - BRASIL BOLSA BALCAO -	5,474.00	BRL	55.090	48,899.47		0.23	0.23
IRB BRASIL RESSEGUROS S/A -	21,049.00	BRL	11.000	37,544.88		0.18	0.18
ITAU UNIBANCO HOLDINGS SA PREF PREF	31,507.00	BRL	25.450	130,023.38		0.62	0.62
<u>Canada</u>							
BROOKFIELD ASSET MANAGEMENT -	8,380.00	CAD	44.680	244,761.05		1.16	1.17
C.I.B.C. -	5,098.00	CAD	90.930	303,034.55		1.44	1.45
FAIRFAX FINANCIAL HOLDINGS LTD -	155.00	CAD	419.430	42,498.77		0.20	0.20
GREAT-WEST LIFE CO INC. -	4,821.00	CAD	23.800	75,006.56		0.36	0.36
MANULIFE FINANCIAL CORP -	16,951.00	CAD	18.470	204,666.78		0.97	0.98
ROYAL BK CANADA -	9,038.00	CAD	92.110	544,207.16		2.59	2.60
TORONTO DOMINION BK -	2,961.00	CAD	60.590	117,280.14		0.56	0.56
<u>China</u>							
BANK OF CHINA LTD -	765,814.00	HKD	2.870	252,487.87		1.20	1.21
CHINA CITIC BANK CHINA CITIC BANK	393,277.00	HKD	3.380	152,704.05		0.73	0.73
CHINA CONSTRUCTION BANK -	595,233.00	HKD	6.270	428,735.91		2.04	2.05
PING AN INSURANCE GROUP CO OF -	41,195.00	HKD	77.500	366,759.63		1.74	1.75
<u>Cyprus</u>							
TCS GROUP HOLDING PLC -	4,314.00	USD	20.300	77,971.95		0.37	0.37
<u>Finland</u>							
NORDEA BANK ABP -	38,911.00	EUR	6.148	239,224.83		1.14	1.14
<u>France</u>							
AMUNDI SA -	1,161.00	EUR	69.700	80,921.70		0.39	0.39
AXA -	19,349.00	EUR	18.612	360,123.59		1.71	1.72
CREDIT AGRICOLE -	25,330.00	EUR	8.428	213,481.24		1.01	1.02
<u>Germany</u>							
DWS GROUP GMBH & CO KGAA -	3,662.00	EUR	32.310	118,319.22		0.56	0.56
<u>Hong Kong</u>							
AIA GROUP LTD -	59,367.00	HKD	72.300	493,081.51		2.35	2.35
HANG SENG BANK LTD. -	5,200.00	HKD	130.100	77,716.99		0.37	0.37
<u>Hungary</u>							
OTP BANK PLC -	5,220.00	HUF	11,020.000	162,296.57		0.77	0.77
<u>India</u>							
BAJAJ FINSERV LTD -	686.00	INR	5,845.150	47,283.92		0.23	0.23
HDFC BANK LTD -	19,811.00	INR	1,065.850	248,998.20		1.18	1.19
ICICI BANK LTD. P.N.01/07/05	29,552.00	INR	351.450	122,474.07		0.58	0.58
REC LTD -	83,028.00	INR	108.100	105,838.58		0.50	0.51
UNION BANK OF INDIA -	126,423.00	INR	31.800	47,407.49		0.23	0.23
<u>Indonesia</u>							
PT BANK CENTRAL ASIA TBK -	125,039.00	IDR	28,475.000	221,917.33		1.06	1.06

<u>Italy</u>						
FINECOBANK BANCA FINECO SPA -	8,708.00	EUR	12.015	104,626.62	0.50	0.50
UNIPOL GRUPPO FINANZIARIO -	20,945.00	EUR	3.462	72,511.59	0.35	0.35
<u>Japan</u>						
CHIBAB BANK LTD/THE -	22,100.00	JPY	508.000	92,652.50	0.44	0.44
JAPAN POST HOLDINGS CO LTD -	4,400.00	JPY	1,413.000	51,309.29	0.24	0.25
MITSUBISHI UFJ FINANCIAL GROUP -	19,789.00	JPY	421.600	68,853.44	0.33	0.33
ORIX (ORIENT LEASING) -	7,330.00	JPY	1,328.500	80,364.95	0.38	0.38
SUMITOMO MITSUI FINANCIAL GROUP INC -	15,007.00	JPY	3,032.000	375,512.37	1.79	1.79
T&D HOLDINGS INC -	5,700.00	JPY	921.000	43,324.71	0.21	0.21
TOKIO MARINE HOLDINGS INC -	2,100.00	JPY	4,698.000	81,420.45	0.39	0.39
<u>Netherlands</u>						
ING GROEP NV -	37,494.00	EUR	6.198	232,387.81	1.11	1.11
<u>Norway</u>						
DNB BANK ASA -	13,878.00	NOK	127.100	162,795.50	0.77	0.78
SBANKEN ASA -	30,274.00	NOK	62.500	174,630.37	0.83	0.83
<u>Panama</u>						
INTERCORP FINANCIAL SERVICES I -	1,596.00	USD	26.440	37,571.33	0.18	0.18
<u>Peru</u>						
CREDICORP LTD. -	1,311.00	USD	133.670	156,026.68	0.74	0.75
<u>Singapore</u>						
OVERSEA-CHINESE BANKING CORP LTD. -	43,808.00	SGD	9.000	251,633.47	1.20	1.20
<u>South Africa</u>						
DISCOVERY LTD -	7,535.00	ZAR	104.550	40,368.70	0.19	0.19
RAND MERCHANT INVESTMENT HOLDI -	26,980.00	ZAR	29.200	40,370.32	0.19	0.19
SANLAM LIMITED -	14,555.00	ZAR	58.940	43,960.21	0.21	0.21
<u>South Korea</u>						
KB FINANCIAL GROUP INC -	3,612.00	KRW	33,950.000	90,769.15	0.43	0.43
MERITZ FIRE & MARINE INSURANCE CO -	4,020.00	KRW	12,650.000	37,641.54	0.18	0.18
<u>Sweden</u>						
SWEDBANK -	14,799.00	SEK	119.400	168,864.81	0.80	0.81
<u>Switzerland</u>						
BALOISE HLDG REG	634.00	CHF	142.100	84,653.21	0.40	0.40
JULIUS BAER HOLDING B	4,408.00	CHF	39.650	164,227.12	0.78	0.78
PARTNERS GROUP AG -	226.00	CHF	859.400	182,500.43	0.87	0.87
SWISS LIFE HOLDING -	370.00	CHF	351.000	122,030.66	0.58	0.58
SWISS RE -	730.00	CHF	73.060	50,114.41	0.24	0.24
<u>Taiwan</u>						
CTBC FINANCIAL HOLDINGS CO LTD -	321,128.00	TWD	20.350	197,204.38	0.94	0.94
E SUN FINANCIAL HOLDING CO LTD -	97,114.00	TWD	27.800	81,470.54	0.39	0.39
FUHWANG FINANCIAL HOLDINGS CO LTD -	79,352.00	TWD	17.450	41,785.66	0.20	0.20
<u>Thailand</u>						
SIAM COMM. BK. PUBL. CO. -	17,600.00	THB	72.500	36,799.43	0.18	0.18
<u>U.K.</u>						
AVIVA PLC -	15,879.00	GBP	2.736	47,794.66	0.23	0.23
BARCLAYS BANK PLC -	133,123.00	GBP	1.144	167,569.58	0.80	0.80
DIRECT LINE INSURANCE GROUP PL -	13,903.00	GBP	2.710	41,449.37	0.20	0.20
INVESTEC PLC -	22,707.00	GBP	1.615	40,343.39	0.19	0.19
LANCASHIRE HOLDINGS LTD -	7,733.00	GBP	8.090	68,823.49	0.33	0.33
LLOYDS BANKING GROUP PLC -	126,448.00	GBP	0.312	43,366.92	0.21	0.21
LONDON STOCK EXCHANGE GRP PLC -	1,927.00	GBP	83.580	177,183.88	0.84	0.85
PRUDENTIAL PLC -	20,060.00	GBP	12.185	268,903.59	1.28	1.28
ST JAMES PLACE PLC -	4,230.00	GBP	9.528	44,338.63	0.21	0.21
STANDARD CHARTERED PLC -	28,651.00	GBP	4.401	138,717.51	0.66	0.66
<u>U.S.A.</u>						
AFLAC INC -	3,915.00	USD	36.030	125,590.93	0.60	0.60
ALLSTATE CORPORATION -	761.00	USD	96.990	65,716.41	0.31	0.31
ALLY FINANCIAL INC -	7,084.00	USD	19.830	125,072.98	0.60	0.60
AMERICAN EQUITY INVESTMENT LIF -	2,097.00	USD	24.710	46,135.31	0.22	0.22
AMERICAN EXPRESS -	1,116.00	USD	95.200	94,593.95	0.45	0.45
AMERICAN FINANCIAL GROUP INC -	1,459.00	USD	63.460	82,436.13	0.39	0.39
AMERIPRISE FINANCIAL INC -	1,085.00	USD	150.040	144,943.60	0.69	0.69
AON CORPORATION -	310.00	USD	192.600	53,159.42	0.25	0.25
BANK OF AMERICA CORP -	34,376.00	USD	23.750	726,910.92	3.46	3.47
BERKSHIRE HATHAWAY INC. B	5,431.00	USD	178.510	863,186.40	4.11	4.12
BLACKROCK INC. -	738.00	USD	544.090	357,510.95	1.70	1.71
BLACKSTONE GROUP LP -	5,192.00	USD	56.660	261,922.91	1.25	1.25
CAPITAL ONE FINANCIAL CORP -	1,974.00	USD	62.590	110,005.48	0.52	0.53
CHUBB LTD -	411.00	USD	126.620	46,334.70	0.22	0.22
CINCINNATI FINANCIAL CORP -	2,826.00	USD	64.030	161,108.29	0.77	0.77
CITIGROUP INC -	9,829.00	USD	51.100	447,190.40	2.13	2.13
CME GROUP INC -	443.00	USD	162.540	64,110.07	0.31	0.31

CONSECO INC -	3,291.00	USD	15.570	45,622.46		0.22	0.22
FACTSET RESEARCH SYSTEMS INC. -	459.00	USD	328.470	134,236.50		0.64	0.64
FBL FINANCIAL GROUP INC -A-	2,276.00	USD	35.890	72,729.06		0.35	0.35
FISERV INC -	2,291.00	USD	97.620	199,125.16		0.95	0.95
GLOBAL PAYMENTS INC -	1,097.00	USD	169.620	165,670.78		0.79	0.79
HANOVER INSURANCE GROUP INC -	861.00	USD	101.330	77,678.97		0.37	0.37
HARTFORD FIN.SERV.GR. -	1,193.00	USD	38.550	40,947.47		0.20	0.20
HORACE MANN EDUCATORS CORP -	1,314.00	USD	36.730	42,971.30		0.20	0.21
INTERCONTINENTALEXCHANGE GROUP -	3,179.00	USD	91.600	259,267.60		1.23	1.24
INVESTORS BANCORP INC -	11,973.00	USD	8.500	90,611.67		0.43	0.43
JPMORGAN CHASE & CO -	10,564.00	USD	94.060	884,699.14		4.21	4.23
KKR & CO INC -	2,283.00	USD	30.880	62,769.03		0.30	0.30
LINCOLN NATIONAL CORPORATION -	1,759.00	USD	36.790	57,617.96		0.27	0.28
LOEWS CORPORATION -	1,447.00	USD	34.290	44,177.21		0.21	0.21
MARKETAXESS HOLDINGS INC -	124.00	USD	500.920	55,303.46		0.26	0.26
MARSH & MCLENNAN CO -	501.00	USD	107.370	47,894.20		0.23	0.23
MASTERCARD INC -	933.00	USD	295.700	245,637.80		1.17	1.17
MCGRAW HILL FINANCIAL INC -	1,217.00	USD	329.480	357,011.23		1.70	1.70
MERCURY GENERAL CORP -	1,176.00	USD	40.750	42,667.50		0.20	0.20
METLIFE INC. -	3,253.00	USD	36.520	105,773.55		0.50	0.51
MOODY S CORP -	1,067.00	USD	274.730	260,995.33		1.24	1.25
MORGAN STANLEY -	7,967.00	USD	48.300	342,613.28		1.63	1.64
MSCI INC -	425.00	USD	333.820	126,317.50		0.60	0.60
NASDAQ INC -	861.00	USD	119.470	91,584.98		0.44	0.44
NAVIENT CORP WHEN DISTRIBUTE	6,162.00	USD	7.030	38,569.08		0.18	0.18
NEW YORK COMMUNITY BANCORP INC -	11,685.00	USD	10.200	106,118.51		0.51	0.51
PAYPAL HOLDINGS INC -	2,238.00	USD	174.230	347,172.45		1.65	1.66
PNC FINANCIAL SERVICES GROUP -	2,304.00	USD	105.210	215,824.99		1.03	1.03
PROGRESSIVE CORP OH -	698.00	USD	80.110	49,785.67		0.24	0.24
PRUDENTIAL FINANCIAL INC -	1,846.00	USD	60.900	100,094.73		0.48	0.48
SAFETY INSURANCE GROUP INC -	631.00	USD	76.260	42,843.84		0.20	0.20
SCHWAB (CHARLES) CORP. -	3,023.00	USD	33.740	90,812.46		0.43	0.43
SEI INVESTMENTS CO -	952.00	USD	54.980	46,601.93		0.22	0.22
SIGNATURE BANK/NEW YORK NY -	3,112.00	USD	106.920	296,251.65		1.41	1.41
STATE AUTO FINANCIAL CORP -	2,658.00	USD	17.850	42,243.07		0.20	0.20
SYNCHRONY FINANCIAL -	3,226.00	USD	22.160	63,649.70		0.30	0.30
TCF FINANCIAL CORP -	3,212.00	USD	29.420	84,135.73		0.40	0.40
TRADEWEB MARKETS INC -	859.00	USD	58.140	44,466.24		0.21	0.21
TRAVELERS COS INC -	422.00	USD	114.050	42,851.89		0.20	0.20
TRUIST FINANCIAL CORP -	6,059.00	USD	37.550	202,569.07		0.96	0.97
VISA INC -	2,255.00	USD	193.170	387,836.31		1.84	1.85
Total shares				21,026,872.95		99.99	100.34
Warrants							
<u>U.S.A.</u>							
AMERICAN INT. GROUP 19/01/2021	1,961.00	USD	1.400	2,444.38		0.01	0.01
Total Warrants				2,444.38		0.01	0.01
TOTAL SECURITIES PORTFOLIO				21,029,317.33		100.00	100.35
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	885.43	AUD	1.000	542.78			0.00
KBC GROUP CAD	-65.53	CAD	1.000	-42.84			
KBC GROUP CHF	48.25	CHF	1.000	45.34			
KBC GROUP DKK	73,553.15	DKK	1.000	9,868.71			0.05
KBC GROUP EURO	-111,159.26	EUR	1.000	-111,159.26			-0.53
KBC GROUP GBP	-1,057.15	GBP	1.000	-1,162.99			-0.01
KBC GROUP HKD	25,323.61	HKD	1.000	2,909.12			0.01
KBC GROUP HUF	7,001.72	HUF	1.000	19.75			
KBC GROUP JPY	2,084,492.00	JPY	1.000	17,202.89			0.08
KBC GROUP MXN	35,824.13	MXN	1.000	1,380.37			0.01
KBC GROUP NOK	-2,227.15	NOK	1.000	-205.55			-0.00
KBC GROUP NZD	659.82	NZD	1.000	378.19			0.00
KBC GROUP PLN	-13,544.55	PLN	1.000	-3,048.66			-0.02
KBC GROUP SEK	0.34	SEK	1.000	0.03			
KBC GROUP SGD	-0.79	SGD	1.000	-0.50			
KBC GROUP TRY	635.17	TRY	1.000	82.50			
KBC GROUP USD	19,296.44	USD	1.000	17,180.64			0.08
KBC GROUP ZAR	-36,700.85	ZAR	1.000	-1,880.67			-0.01
Total demand accounts				-67,890.15			-0.32
TOTAL CASH AT BANK AND IN HAND				-67,890.15			-0.32
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,000.38	EUR	1.000	-1,000.38			-0.01
Payables				-1,000.38			-0.01
TOTAL RECEIVABLES AND PAYABLES				-1,000.38			-0.01

OTHER						
Interest receivable		EUR		22,861.33		0.11
Expenses payable		EUR		-27,594.60		-0.13
TOTAL OTHER				-4,733.27		-0.02
TOTAL NET ASSETS				20,955,693.53		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Australia	3.50	4.46	2.05	2.86
Austria	1.36	1.53	1.23	0.95
Belgium	0.84	0.40	1.64	0.63
Bermuda	0.00	0.00	0.96	1.06
Brazil	1.69	1.65	2.84	1.24
Canada	8.76	6.71	7.18	7.33
Switzerland	4.46	2.59	3.18	2.87
China	3.10	3.26	2.67	4.04
Colombia	0.00	0.00	0.56	0.00
Cyprus	0.00	0.00	0.69	0.37
Germany	1.18	0.09	0.93	0.56
Denmark	0.83	0.00	0.00	0.00
Spain	1.91	1.41	0.67	0.00
Finland	0.00	0.00	0.00	1.14
France	3.68	3.66	3.40	3.13
U.K.	7.42	6.72	6.64	4.97
Hong Kong	1.74	1.95	1.84	4.47
Hungary	0.52	0.56	0.57	0.77
India	2.30	2.68	2.20	2.73
Indonesia	0.03	0.84	1.25	1.06
Italy	1.49	0.06	0.01	0.85
Japan	3.23	3.52	5.37	3.78
South Korea	3.02	2.51	2.83	0.61
Malaysia	0.54	0.00	0.00	0.00
Netherlands	1.32	1.33	1.54	1.11
Norway	0.91	3.40	1.57	1.61
Panama	0.00	0.00	0.00	0.18
Peru	0.49	0.82	0.78	0.74
Poland	0.61	0.77	0.45	0.00
Russia	0.00	0.00	0.12	0.00
Singapore	2.18	1.75	1.27	1.20
Sweden	1.09	0.71	0.00	0.80
Thailand	0.00	0.00	0.13	0.18
Taiwan	0.72	0.96	1.79	1.53
U.S.A.	41.08	45.66	43.64	46.64
South Africa	0.00	0.00	0.00	0.59
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	0.68	1.88	0.00	0.00
Consum(cycl)	0.32	1.01	1.77	1.70
Cons.goods	0.00	0.83	0.00	0.18
Financials	98.62	95.92	98.23	92.51
Technology	0.13	0.00	0.00	5.61
Governm.	0.25	0.36	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	3.32	4.23	2.08	2.86
BRASILIAN REAL	1.69	1.65	2.84	1.24
CANADIAN DOLLAR	8.78	6.76	7.20	7.33
SWISS FRANC	4.51	2.59	3.19	2.87
PESO COLUMBIA	0.00	0.00	0.56	0.00
DANISH KRONE	0.87	0.00	0.00	0.05
EURO	10.76	7.46	9.35	8.17
POUND STERLING	7.43	6.73	6.67	4.96
HONG KONG DOLLAR	4.87	5.27	4.51	8.52
HUNGARIAN FORINT	0.52	0.57	0.58	0.77
INDONESIAN RUPIAH	0.73	1.39	2.16	1.06
INDIE RUPEE	1.60	2.13	1.29	2.73
JAPANESE YEN	3.37	3.53	5.37	3.86
KOREAN WON	3.02	2.51	2.83	0.61
MEXICAN PESO	0.00	0.01	0.00	0.01
MALAYSIAN RINGGIT	0.54	0.00	0.00	0.00
NORWEGIAN KRONE	0.92	3.40	1.52	1.61
NEW ZEALAND DOLLAR	0.04	0.00	0.00	0.00
POLISH ZLOTY	0.61	0.80	0.46	-0.01
SWEDISH KRONA	1.12	0.80	-0.01	0.80
SINGAPORE DOLLAR	2.22	1.83	1.28	1.20
THAI BATH	0.00	0.00	0.13	0.18
NEW TURKISH LIRA	0.02	0.06	0.00	0.00
NEW TAIWAN DOLLAR	0.72	0.96	1.79	1.53
US DOLLAR	42.34	47.32	46.20	49.07
SOUTH AFRICAN RAND	0.00	0.00	0.00	0.58
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
Purchases	24,739,235.94
Sales	35,230,010.06
Total 1	59,969,246.00
Subscriptions	8,362,851.21
Redemptions	18,891,022.81
Total 2	27,253,874.02
Monthly average of total assets	26,713,705.71
Turnover rate	122.47%

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
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
2020 - 06	625.83	209.15	1,464.32	891.25	20,689.19	7,533.56	28,222.76

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	345,982.59	89,825.45	897,008.48	342,987.61

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	20,704,187.72	583.76	395.26
2019 - 12	19,450,066.72	722.46	474.36
2020 - 06	14,190,136.00	558.07	350.99

Institutional B Shares

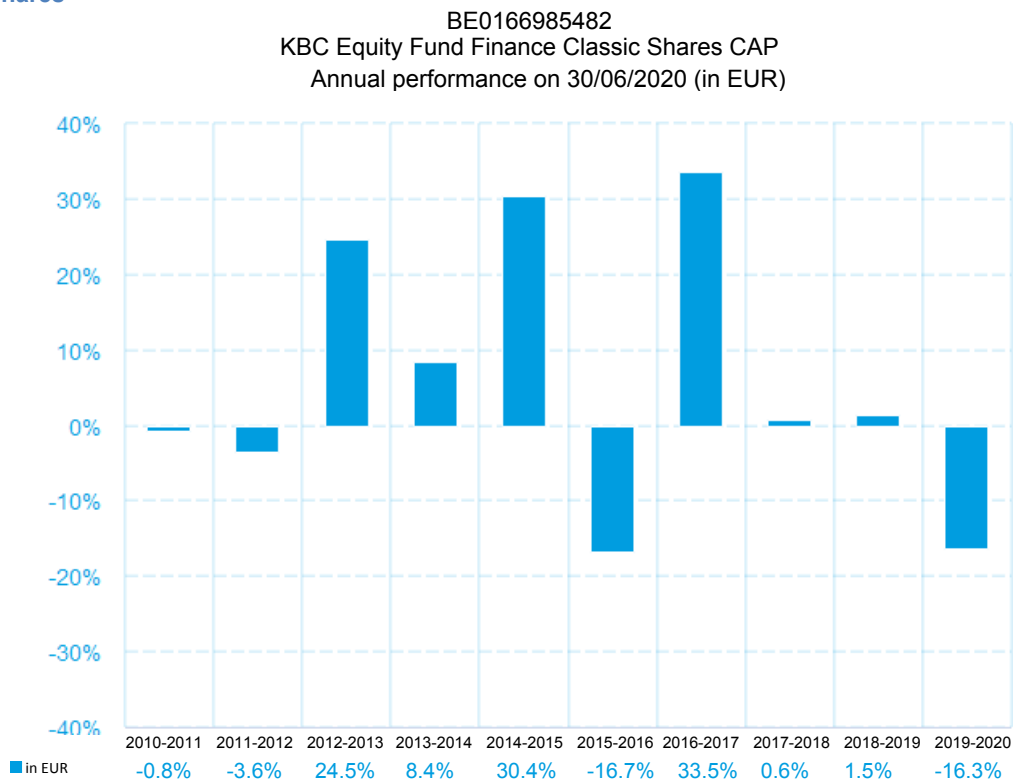
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	20,179.37		6,735.47		67,407.73		67,407.73
2019 - 12	31,560.75		68,698.12		30,270.36		30,270.36
2020 - 06	13,790.71		32,213.42		11,847.64		11,847.64

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	13,242,232.03		4,376,755.74	
2019 - 12	22,082,387.45		45,114,126.82	
2020 - 06	7,997,050.45		17,784,883.92	

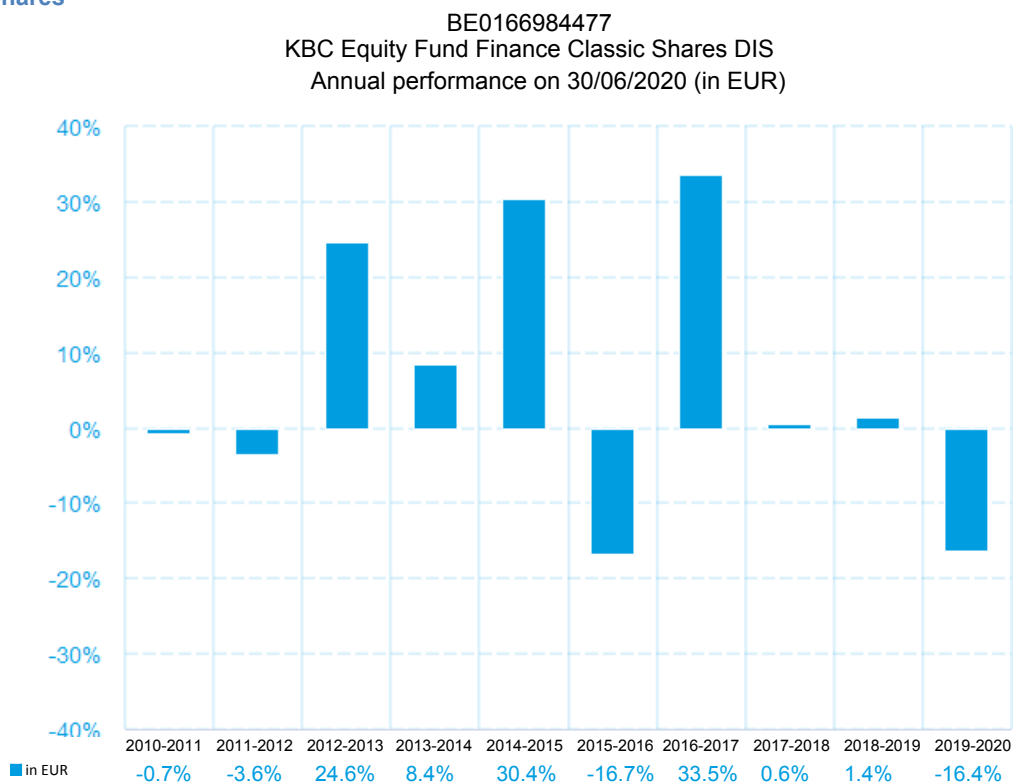
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	39,562,187.35	586.91	
2019 - 12	22,245,667.08	734.90	
2020 - 06	6,765,557.53	571.05	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0166985482	EUR	-16.32%		-5.11%		-1.01%		4.82%		27/03/1998	0.54%
DIS	BE0166984477	EUR	-16.35%		-5.14%		-1.03%		4.81%		27/03/1998	0.52%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

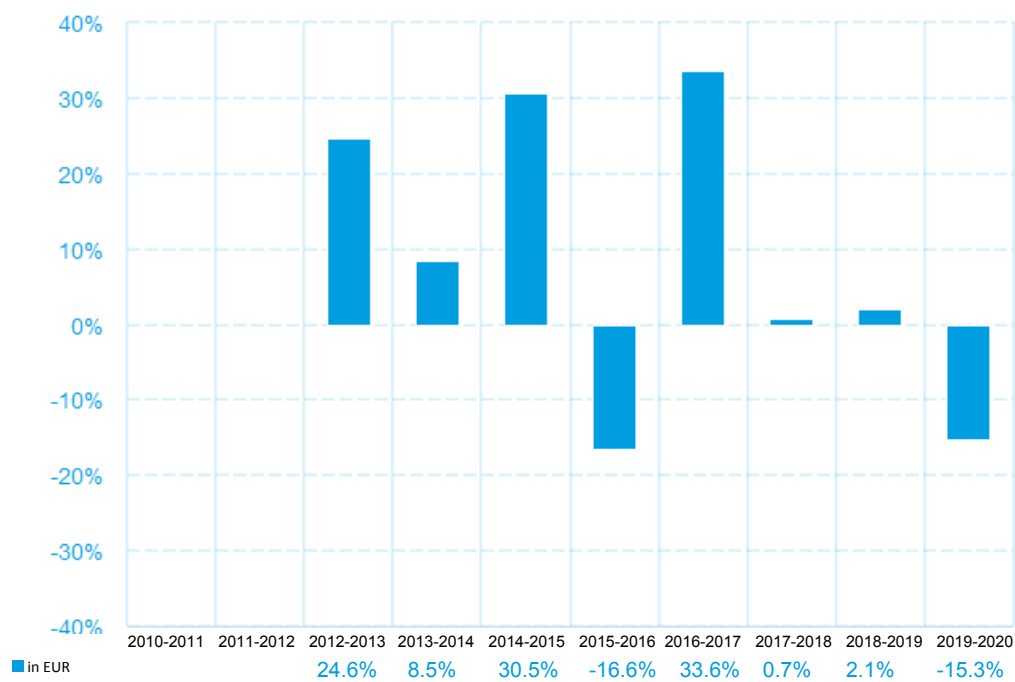
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6228544779
KBC Equity Fund Finance Institutional B Shares CAP
Annual performance on 30/06/2020 (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	BE6228544779	EUR	-15.32%		-4.52%		-0.62%		%		25/11/2011	9.17%

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where $\text{Y} = \text{D} - \text{X}$
 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 $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ 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 : 1.740%
Transaction costs : 0.364%

Classic Shares Distribution :

Ongoing Charges : 1.775%
Transaction costs : 0.364%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.605%
Transaction costs : 0.364%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 52,06% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 47,68 EUR and for the Management Company 25,68 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 154693.85 and 154693.85 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 30/06/2020

Name	Currency	Quantity	Price	Value in currency of the portfolio
OTP BANK PLC	HUF	3095	11020	96,227.56
			Total	96,227.56

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;	0,46	%
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)	96.227,56	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,46	%

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	96.227,56	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
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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	73,36	25,68	0,00
percentage of overall returns	100,00 %	35,00%	0,00%

cost EUR	25,68
percentage of overall returns	35,00 %

Table of contents

- 2. Information on KBC Equity Fund Flanders
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Flanders
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Flanders (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 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		53,219,518.77	67,015,505.22
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds			2,098,168.10
C. Shares and similar instruments			
a) Shares		53,415,811.10	67,118,211.22
Of which securities lent			1,945,800.00
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		705.79	
B. Payables			
a) Accounts payable (-)		-28,649.63	-506,165.77
c) Borrowings (-)		-140,789.42	-32.52
d) Collateral (-)			-2,098,168.10
V. Deposits and cash at bank and in hand			
A. Demand balances at banks			460,301.06
VI. Accruals and deferrals			
B. Accrued income		25,356.04	10,962.02
C. Accrued expense (-)		-52,915.11	-67,770.79
TOTAL SHAREHOLDERS' EQUITY		53,219,518.77	67,015,505.22
A. Capital		62,210,441.12	55,909,641.34
B. Income equalization		-8,057.58	-11,117.03
D. Result of the period		-8,982,864.77	11,116,980.91
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments			2,098,168.10
IX. Financial instruments lent			1,945,800.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-8,824,067.93	10,728,534.83
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.03	2.52
	Det.section I gains and losses on investments		
	Realised gains on investments	3,160,090.16	993,464.02
	Unrealised gains on investments	-4,803,057.19	6,649,169.35
	Realised losses on investments	-2,355,467.13	-1,240,980.86
	Unrealised losses on investments	-4,825,633.74	4,326,884.84
II.	Investment income and expenses		
A.	Dividends	336,458.25	984,761.92
B.	Interests		
	a) Securities and money market instruments	11,681.24	42,615.86
C.	Interest on borrowings (-)	-711.10	-892.58
F.	Other investment income	22,029.42	28.78
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-12,343.61	-15,621.85
B.	Financial expenses (-)		-57.99
C.	Custodian's fee (-)	-10,201.29	-9,669.57
D.	Manager's fee (-)		
	a) Financial management	-442,026.00	-524,118.82
	b) Administration and accounting management	-27,626.67	-32,757.39
E.	Administrative expenses (-)	-1,000.51	-1,000.33
F.	Formation and organisation expenses (-)	-367.83	-1,386.21
G.	Remuneration, social security charges and pension		-3.93
H.	Services and sundry goods (-)	-4,476.32	-6,440.33
J.	Taxes	-22,670.84	-28,548.32
K.	Other expenses (-)	-7,541.61	-18,465.68
	Income and expenditure for the period		
	Subtotal II + III + IV	-158,796.87	388,443.56
V.	Profit (loss) on ordinary activities before tax	-8,982,864.77	11,116,980.91
VII.	Result of the period	-8,982,864.77	11,116,980.91

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Flanders

Name	Quantity on 30/06/2020	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 -	62,938.00	EUR	31.540	1,985,064.52		3.72	3.73
AGFA GEVAERT -	178,694.00	EUR	3.710	662,954.74		1.24	1.25
ANHEUSER-BUSCH INBEV NV -	36,211.00	EUR	43.865	1,588,395.52		2.97	2.99
BARCO NV NEW	21,988.00	EUR	157.000	3,452,116.00		6.46	6.49
BEKAERT -	13,578.00	EUR	17.450	236,936.10		0.44	0.45
C.F.E. (BRU)	6,421.00	EUR	60.700	389,754.70		0.73	0.73
CELYAD -	6,179.00	EUR	9.740	60,183.46		0.11	0.11
D'IETEREN -	32,908.00	EUR	49.300	1,622,364.40		3.04	3.05
DECEUNINCK -	181,061.00	EUR	1.355	245,337.66		0.46	0.46
ELIA SYSTEM OPERATOR -	7,145.00	EUR	96.600	690,207.00		1.29	1.30
FAGRON -	162,826.00	EUR	18.700	3,044,846.20		5.70	5.72
GALAPAGOS GENOMICS NV -	23,207.00	EUR	175.050	4,062,385.35		7.61	7.63
JENSEN-GROUP NV (BRU)	17,885.00	EUR	22.100	395,258.50		0.74	0.74
KBC ANCORA -	45,264.00	EUR	30.280	1,370,593.92		2.57	2.58
KBC GROUP -	17,200.00	EUR	51.060	878,232.00		1.64	1.65
KINEPOLIS GROUP (BRU)	41,735.00	EUR	40.250	1,679,833.75		3.15	3.16
LOTUS BAKERIES (BRU)	487.00	EUR	2,830.000	1,378,210.00		2.58	2.59
MIKO -	7,740.00	EUR	95.000	735,300.00		1.38	1.38
MITHRA PHARMACEUTICALS SA -	11,099.00	EUR	18.200	202,001.80		0.38	0.38
MONTEA SCA M	12,390.00	EUR	89.200	1,105,188.00		2.07	2.08
PICANOL (BRU)	9,051.00	EUR	52.000	470,652.00		0.88	0.88
RECTICEL -	340,832.00	EUR	7.900	2,692,572.80		5.04	5.06
SIOEN INDUSTRIES -	34,900.00	EUR	17.000	593,300.00		1.11	1.12
SOLVAY -	32,534.00	EUR	71.260	2,318,372.84		4.34	4.36
TESSENDERLO GROUP -	36,211.00	EUR	26.500	959,591.50		1.80	1.80
UMICORE -	76,853.00	EUR	41.910	3,220,909.23		6.03	6.05
WAREHOUSE DISTR. DE PAUW -	39,776.00	EUR	24.300	966,556.80		1.81	1.82
X-FAB SILICON FOUNDRIES SE -	90,502.00	EUR	3.385	306,349.27		0.57	0.58
ZENITEL -	21,272.00	EUR	14.300	304,189.60		0.57	0.57
<u>France</u>							
SOITEC -	14,584.00	EUR	99.200	1,446,732.80		2.71	2.72
UBI SOFT ENTERTAINMENT -	15,608.00	EUR	73.400	1,145,627.20		2.15	2.15
<u>Netherlands</u>							
ADYEN BV -	1,108.00	EUR	1,295.500	1,435,414.00		2.69	2.70
ALFEN BEHEER BV -	11,581.00	EUR	35.900	415,757.90		0.78	0.78
ARGENX SE -	21,727.00	EUR	198.300	4,308,464.10		8.07	8.10
BASIC-FIT -	27,158.00	EUR	23.350	634,139.30		1.19	1.19
BE SEMICONDUCTOR -	16,517.00	EUR	39.650	654,899.05		1.23	1.23
CORBION NV (AMS)NRC	22,631.00	EUR	32.050	725,323.55		1.36	1.36
FNG NV -	4,635.00	EUR	3.500	16,222.50		0.03	0.03
IMCD GROUP NV -	19,250.00	EUR	83.680	1,610,840.00		3.02	3.03
ING GROEP NV -	181,061.00	EUR	6.198	1,122,216.08		2.10	2.11
JDE PEET'S BV -	18,024.00	EUR	36.080	650,305.92		1.22	1.22
NEDERLANDSE APPARATENFABRIEK -	14,232.00	EUR	41.200	586,358.40		1.10	1.10
ORDINA BEHEER -	174,502.00	EUR	1.822	317,942.64		0.60	0.60
TKH GROUP NV -	20,750.00	EUR	35.080	727,910.00		1.36	1.37
Total shares				53,415,811.10		100.00	100.37
TOTAL SECURITIES PORTFOLIO				53,415,811.10		100.00	100.37
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-140,789.42	EUR	1.000	-140,789.42			-0.27
Total demand accounts				-140,789.42			-0.27
TOTAL CASH AT BANK AND IN HAND				-140,789.42			-0.27
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							

KBC GROUP EUR RECEIVABLE	705.79	EUR	1.000	705.79			0.00
Total receivables				705.79			0.00
Payables							
Belgium							
KBC GROUP EUR PAYABLE	-28,649.63	EUR	1.000	-28,649.63			-0.05
Payables				-28,649.63			-0.05
TOTAL RECEIVABLES AND PAYABLES				-27,943.84			-0.05
OTHER							
Interest receivable		EUR		25,356.04			0.05
Expenses payable		EUR		-52,915.11			-0.10
TOTAL OTHER				-27,559.07			-0.05
TOTAL NET ASSETS				53,219,518.77			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Belgium	78.92	76.04	74.86	70.34
France	0.00	2.98	3.43	4.87
Netherlands	21.08	20.98	21.71	24.79
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	29.16	29.15	35.40	27.30
Consum(cycl)	8.88	8.04	6.86	7.64
Cons.goods	12.88	14.81	11.48	9.98
Pharma	13.04	15.27	20.38	23.16
Financials	22.54	14.20	11.04	9.75
Technology	11.36	15.74	11.97	17.02
Real est.	2.14	2.79	2.87	3.93
Various	0.00	0.00	0.00	1.22
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
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
Purchases	6,037,493.07
Sales	15,576,556.32
Total 1	21,614,049.39
Subscriptions	3,620,045.23
Redemptions	11,775,040.80
Total 2	15,395,086.03
Monthly average of total assets	55,566,272.57
Turnover rate	11.19%

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

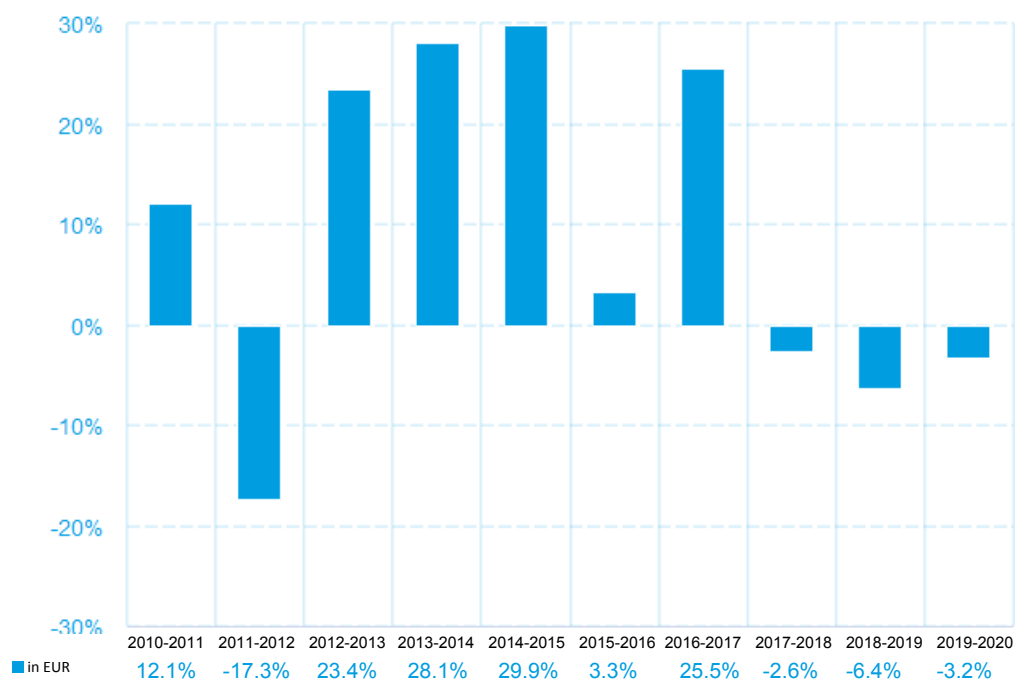
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	2,804.89	2,756.00	2,717.44	2,014.87	15,589.16	12,430.11	28,019.27
2019 - 12	1,125.92	547.00	2,413.57	2,833.53	14,301.50	10,143.58	24,445.08
2020 - 06	1,014.26	367.05	2,536.22	1,835.99	12,779.54	8,674.64	21,454.18

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	2,911,939.97	715,611.99	8,099,108.94	3,691,496.17

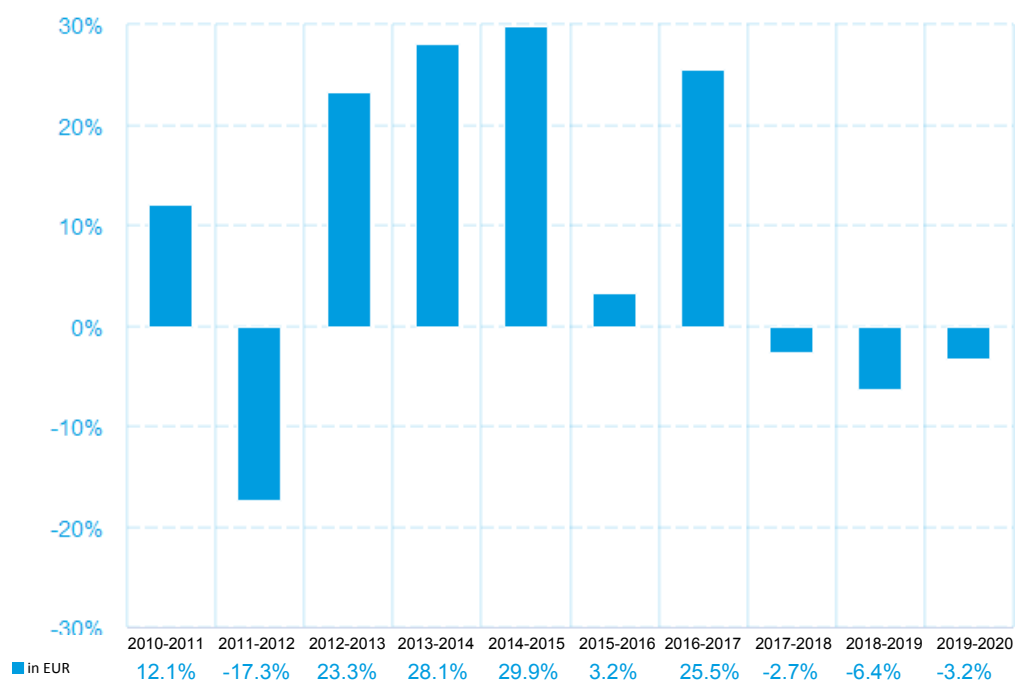
Period	Net asset value End of period (in the currency of the sub-fund)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2018 - 12	60,433,539.08	2,524.87	1,695.31
2019 - 12	70,686,415.75	3,371.15	2,215.58
2020 - 06	53,219,518.77	2,899.19	1,863.96

2.4.5. Performance figures

BE0164243223
KBC Equity Fund Flanders CAP
Annual performance on 30/06/2020 (in EUR)



BE0164244239
KBC Equity Fund Flanders DIS
Annual performance on 30/06/2020 (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	BE0164243223	EUR	-3.21%		-4.08%		2.72%		8.09%		27/06/1997	7.97%
DIS	BE0164244239	EUR	-3.21%		-4.09%		2.70%		8.07%		27/06/1997	7.96%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.873%

Transaction costs : 0.046%

Distribution :

Ongoing Charges : 1.879%

Transaction costs : 0.046%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 53,10% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 7.592,81 EUR and for the Management Company 3.037,12 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 6795013 and 6795013 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.

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;	Nil	%
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)	Nil	%

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	11.681,24	3.037,12	1.051,31
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	4.088,43		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Food & Personal Products
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Food & Personal Products
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Food & Personal Products (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 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 and beverages and 3) household and personal products sectors. 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

A shockwave went through the financial markets in the first half of the year. The health crisis began in China but spread rapidly around the globe. Large numbers of companies have had to close worldwide. The equity market followed suit. The MSCI All Country World Index shed 7% of its value and, at its lowest point, as much as 32% compared to the beginning of the year. Consumer staples did not hit quite as deep a trough, but still suffered roughly the same loss over the first half as a whole. At its lowest, the MSCI ACWI Consumer Staples index, which KBC Equity Fund Food & Personal Products uses as its benchmark, was down -24% on the beginning of the calendar year. This occurred on 23 March.

Averaged over the first six months, KBC Equity Fund Food & Personal Products was overweight in 'Food, Drink and Tobacco' (59% compared to 55%), overweight in 'Household and Personal Products' (28% compared to 25%) and underweight in 'Food Retail' (10% compared to 19%) relative to the benchmark. The position in Amazon was also retained to take advantage of the trend towards e-commerce and to offset any profits foregone due to the underweighting of Food Retail. Not only did the fundamental vision play a role in the selection, quantitative ratings were allocated to the shares too. These also had an impact on the selection of the fund.

The fund recorded a slightly weaker performance than the benchmark within the 'Food, Drink and Tobacco' segment, and the sub-sector performed less well than the rest of the sector. The overweight position, combined with the exclusion of tobacco companies, entails a heavy overweighting of food and beverages. The exclusion made a positive contribution to the fund's return. The weaker performance of 'Food, Drink and Tobacco' was primarily attributable to the beverage producers. They lost a substantial proportion of their sales due to the worldwide shutdown of the hospitality sector, which accounts for a significant part of their market. In the fund's case, it was the biggest distillers, Diageo and Pernod Ricard, which contributed most negatively. Local Chinese baby food was tapped towards the end of the quarter: baby food in China is a strong market for European manufacturers, but the tide seems to be turning in favour of local producers. A position in China Feihe was therefore built up in May.

The weaker performance of 'Household and Personal Products' compared to the benchmark was due mainly to underweight positions in Clorox and unfortunate timing of the scale of the overweight position in Reckitt Benckiser. Although the latter share was largely or always overweight in the portfolio, the weighting was larger when the share was marking time or declining than when it posted gains. Overweight positions in Coty, LG Household and Healthcare and Kao Corp partially offset the loss.

The fund performed substantially better than the benchmark in the 'Food Retail' segment. The underweight position in Food Retail reflected the selective inclusion of names as well as outperformance within the subsector. Underweight positions in Walmart, Tesco, Walgreens Boots Alliance and Sysco were the main reasons for the outperformance. The off-benchmark position in Amazon to respond to e-commerce and to offset the underweight position in 'Food Retail' did exceptionally well. Amazon was able to benefit when non-food stores around the world had to close their doors. Certain consumers, meanwhile, prefer not to venture out of doors given the current health situation and have been discovering the ease and expanded choice available online. The trend towards e-commerce has accelerated in the past six months.

2.1.8. Future policy

We are cautiously positive about the second half of the year. A return is anticipated towards more normal consumer-spending patterns in the wake of an extremely tough second quarter. The position in 'Food Retail' will remain underweight. The sector is under structural pressure as the market is largely saturated. What's more, there are many unlisted companies (the most important being the 'discounters' Aldi and Lidl), while e-commerce is piling even more pressure on the sector. At the same time, we will retain our position in Amazon to ensure we have exposure to the growth in e-commerce. Following the first results season, the focus within 'Food, Drink and Tobacco' will be on drinks (spirits in particular) and food once again. We are wary about the results of the beverage manufacturers, given the closure of pubs and restaurants, the loss of 'travel retail' and social gatherings, as well as bans in certain regions on production (beer in Mexico) or selling (alcohol in India). We do, however, anticipate an improvement in the second half of the year. The focus in 'Household and Personal Products' will be more on luxury and hygiene products. The latter – both domestic and personal hygiene products – will continue to enjoy heightened demand for some considerable time in the future, due to the current health crisis. Luxury products are interesting because of their attractive margin and growth potential, despite a possible recession.

We are aiming to strike a better balance in the various subsectors between companies with strong turnover growth and/or growth potential on the one hand and more mature, defensive stocks on the other. Turnover growth remains one of the key factors within the sector, but these companies are often the first to be hit by any slowdown in the global economy. We will seek to protect the portfolio against this eventuality by including a sufficient number of more defensive names. We will also continue to focus on companies that are well positioned to benefit from current trends such as healthier eating and more natural products.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		76,573,449.95	63,505,968.33
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	1,442,358.75	390,035.26	
C. Shares and similar instruments			
a) Shares	75,870,628.76	64,182,487.67	
Of which securities lent	1,268,619.96	359,808.74	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	98,511.76		
B. Payables			
a) Accounts payable (-)	-13,856.65	-1,012.87	
c) Borrowings (-)	-43,841.91	-945,644.95	
d) Collateral (-)	-1,442,358.75	-390,035.26	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	632,824.39	292,556.47	
VI. Accruals and deferrals			
B. Accrued income	106,034.80	42,906.45	
C. Accrued expense (-)	-76,851.20	-65,324.44	
TOTAL SHAREHOLDERS' EQUITY	76,573,449.95	63,505,968.33	
A. Capital	78,049,632.83	53,168,358.54	
B. Income equalization	99,761.02	8,455.67	
D. Result of the period	-1,575,943.90	10,329,154.12	

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	1,442,358.75	390,035.26	
IX. Financial instruments lent	1,268,619.96	359,808.74	

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	10.99	
C.	Shares and similar instruments		
	a) Shares	-786,070.80	9,757,147.23
D.	Other securities	-60.26	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-889,948.08	374,886.98
	Det.section I gains and losses on investments		
	Realised gains on investments	4,713,520.58	3,051,169.14
	Unrealised gains on investments	-758,868.64	5,899,331.78
	Realised losses on investments	-4,792,464.79	-2,068,234.25
	Unrealised losses on investments	-838,255.30	3,249,767.54
II.	Investment income and expenses		
A.	Dividends	700,902.02	703,490.14
B.	Interests		
	a) Securities and money market instruments	162.84	8,794.96
	b) Cash at bank and in hand and deposits	359.09	1,533.34
C.	Interest on borrowings (-)	-1,230.73	-1,263.30
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	43,314.55	19,224.25
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-143,639.26	-66,949.31
B.	Financial expenses (-)		-21.80
C.	Custodian's fee (-)	-12,297.20	-9,847.47
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-376,159.49	-364,328.82
	Corporate Wealth Office shares	-8,744.31	-8,085.94
	Institutional B Shares	-18,892.68	-11,762.91
	b) Administration and accounting management	-32,207.57	-28,663.80
E.	Administrative expenses (-)	-2,000.49	-999.70
F.	Formation and organisation expenses (-)	-5,898.62	-1,390.48
G.	Remuneration, social security charges and pension		-3.82
H.	Services and sundry goods (-)	-6,770.10	-6,968.83
J.	Taxes		
	Classic Shares	-18,936.50	-23,228.54
	Corporate Wealth Office shares	-754.12	-831.07
	Institutional B Shares	-337.57	-1,110.97
K.	Other expenses (-)	-16,745.61	-10,466.02
	Income and expenditure for the period		
	Subtotal II + III + IV	100,124.25	197,119.90
V.	Profit (loss) on ordinary activities before tax	-1,575,943.90	10,329,154.12
VII.	Result of the period	-1,575,943.90	10,329,154.12

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 30/06/2020	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>							
COLES GROUP LTD -	42,397.00	AUD	17.170	446,243.19		0.59	0.58
TREASURY WINE ESTATES LTD -	23,186.00	AUD	10.480	148,954.39		0.20	0.20
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	10,915.00	EUR	43.865	478,786.48		0.63	0.63
<u>Brazil</u>							
AMBEV SA -	116,377.00	BRL	14.140	266,835.24		0.35	0.35
JBS SA -	49,488.00	BRL	21.150	169,721.51		0.22	0.22
NATURA & CO HOLDING SA -	21,558.00	BRL	39.900	139,478.73		0.18	0.18
NATURA & CO HOLDING SA RCT	6,292.00	BRL	39.730	40,535.35		0.05	0.05
<u>Canada</u>							
SAPUTO INC -	9,865.00	CAD	32.370	208,749.25		0.28	0.27
<u>Cayman Islands</u>							
CHINA FEIHE LTD -	690,000.00	HKD	15.520	1,230,201.15		1.62	1.61
HENGAN INT GROUP COMPANY LTD -	24,500.00	HKD	60.700	170,840.21		0.23	0.22
TINGYI HOLDING CORP -	162,000.00	HKD	12.020	223,694.24		0.30	0.29
<u>Chile</u>							
COMP. CERVEC. UNIDAS -	73,366.00	CLP	5,915.000	470,847.55		0.62	0.62
EMBOTELLADORA ANDINA S.A. PREF B	118,233.00	CLP	2,010.000	257,849.02		0.34	0.34
<u>China</u>							
WANT WANT CHINA HOLDINGS LTD -	427,000.00	HKD	5.850	286,958.48		0.38	0.38
WH GROUP LTD -	1,669,295.00	HKD	6.640	1,273,316.87		1.68	1.66
YIHAI INTERNATIONAL HOLDING LT -	26,000.00	HKD	79.450	237,302.64		0.31	0.31
<u>Denmark</u>							
CARLSBERG A/S B	1,297.00	DKK	876.600	152,545.91		0.20	0.20
<u>France</u>							
DANONE SA -	23,195.00	EUR	61.560	1,427,884.20		1.88	1.87
L'OREAL -	2,411.00	EUR	285.700	688,822.70		0.91	0.90
PERNOD RICARD SA -	6,458.00	EUR	140.050	904,442.90		1.19	1.18
<u>Germany</u>							
HENKEL KGAA (FRA)	3,611.00	EUR	74.150	267,755.65		0.35	0.35
HENKEL KGAA PREF	5,843.00	EUR	82.880	484,267.84		0.64	0.63
<u>Hong Kong</u>							
BUDWEISER BREWING CO APAC LTD -	160,632.00	HKD	22.550	416,115.54		0.55	0.54
<u>Indonesia</u>							
CHAROEN POKHAND INDONESIA TBK -	879,396.00	IDR	5,575.000	305,570.45		0.40	0.40
INDO FOOD -	490,957.00	IDR	9,350.000	286,112.65		0.38	0.37
INDO FOOD -	681,286.00	IDR	6,525.000	277,071.57		0.37	0.36
UNILEVER INDONESIA TBK PT -	612,046.00	IDR	7,900.000	301,365.23		0.40	0.39
<u>Ireland</u>							
KERRY GROUP PLC -	2,922.00	EUR	110.300	322,296.60		0.43	0.42
<u>Japan</u>							
ASAHI GROUP HOLDINGS LTD -	16,500.00	JPY	3,776.000	514,182.28		0.68	0.67
KAO CORP -	19,300.00	JPY	8,540.000	1,360,242.54		1.79	1.78
KIRIN BREWERY -	37,500.00	JPY	2,274.500	703,912.02		0.93	0.92
MEIJI HOLDINGS CO LTD -	2,200.00	JPY	8,580.000	155,779.80		0.21	0.20
UNI-CHARM -	17,800.00	JPY	4,420.000	649,297.07		0.86	0.85
<u>Malaysia</u>							
IOI CORP BERHAD -	166,400.00	MYR	4.340	150,056.38		0.20	0.20
KUALA LUMPUR KEPONG BERHAD -	32,000.00	MYR	22.200	147,609.52		0.20	0.19
NESTLE MALAYSIA BERHAD -	6,000.00	MYR	139.900	174,413.61		0.23	0.23
PPB GROUP BHD -	49,100.00	MYR	17.780	181,394.73		0.24	0.24

SIME DARBY PLANTATION BHD -	145,500.00	MYR	4.920	148,744.02		0.20	0.19
<u>Mexico</u>							
COCA-COLA FEMSA -	39,015.00	MXN	100.620	151,263.66		0.20	0.20
FEMSA -	31,532.00	MXN	142.490	173,122.92		0.23	0.23
<u>Netherlands</u>							
HEINEKEN HOLDING (AMS)(A 25NLG)	5,134.00	EUR	72.850	374,011.90		0.49	0.49
KON. AHOLD DELHAIZE NV -	63,352.00	EUR	24.260	1,536,919.52		2.03	2.01
UNILEVER (AMS) OS-VORM	56,161.00	EUR	47.250	2,653,607.25		3.50	3.47
<u>New Zealand</u>							
A2 MILK CO LTD -	60,357.00	NZD	20.190	698,463.06		0.92	0.91
<u>Norway</u>							
MARINE HARVEST -	9,116.00	NOK	182.650	153,671.72		0.20	0.20
<u>Philippines</u>							
UNIVERSAL ROBINA CORP -	182,740.00	PHP	130.000	424,513.89		0.56	0.55
<u>Singapore</u>							
WILMAR INTERNATIONAL LTD -	153,000.00	SGD	4.090	399,380.82		0.53	0.52
<u>South Africa</u>							
TIGER BRANDS LTD. -	29,249.00	ZAR	178.400	267,388.85		0.35	0.35
<u>South Korea</u>							
AMORE PACIFIC CORP -	8.00	KRW	34,050.000	201.63			
CJ CHEILJEDANG CORP -	645.00	KRW	326,000.000	155,642.46		0.21	0.20
LG HOUSEHOLD & HEALTH CARE LTD -	243.00	KRW	1,346,000.000	242,104.07		0.32	0.32
<u>Sweden</u>							
ESSITY AB -	21,556.00	SEK	301.100	620,270.88		0.82	0.81
<u>Switzerland</u>							
COCA-COLA HBC AG -	6,504.00	GBP	20.280	145,107.09		0.19	0.19
NESTLE AG REG	73,366.00	CHF	104.740	7,220,504.03		9.52	9.43
<u>Taiwan</u>							
STANDARD FOODS CORP -	106,000.00	TWD	63.000	201,521.04		0.27	0.26
<u>U.K.</u>							
ASSOCIATED BRITISH FOODS PLC -	8,886.00	GBP	19.150	187,204.04		0.25	0.24
COCA-COLA EUROPEAN PARTNERS PL -	22,309.00	USD	37.760	750,022.56		0.99	0.98
DIAGEO -	53,126.00	GBP	26.815	1,567,202.29		2.07	2.05
RECKITT BENCKISER PLC -	20,158.00	GBP	74.320	1,648,136.89		2.17	2.15
TESCO -	247,636.00	GBP	2.281	621,411.38		0.82	0.81
UNILEVER PLC -	27,317.00	GBP	43.550	1,308,763.88		1.73	1.71
<u>U.S.A.</u>							
AMAZON COMM. INC. -	737.00	USD	2,758.820	1,810,310.59		2.39	2.36
ARCHER DANIEL -	23,988.00	USD	39.900	852,175.76		1.12	1.11
BUNGE LTD. -	4,905.00	USD	41.130	179,622.18		0.24	0.24
COCA-COLA CO -	109,142.00	USD	44.680	4,341,774.97		5.72	5.67
COLGATE - PALMOLIVE -	18,000.00	USD	73.260	1,174,090.73		1.55	1.53
CONAGRA BRANDS INC -	27,174.00	USD	35.170	850,918.92		1.12	1.11
CONSTELLATION BRANDS INC A	1,095.00	USD	174.950	170,565.15		0.23	0.22
COSTCO WHOLESALE CORPORATION -	9,267.00	USD	303.210	2,501,755.84		3.30	3.27
ESTEE LAUDER -	8,994.00	USD	188.680	1,510,918.33		1.99	1.97
GENERAL MILLS IN -	14,198.00	USD	61.650	779,331.97		1.03	1.02
HERSHEY CORP -	10,571.00	USD	129.620	1,219,973.31		1.61	1.59
HORMEL FOODS CORPORATION -	7,385.00	USD	48.270	317,387.66		0.42	0.41
INGREDION INC -	3,077.00	USD	83.000	227,388.15		0.30	0.30
KELLOGG CO. -	5,920.00	USD	66.060	348,194.99		0.46	0.46
KEURIG DR PEPPER INC -	6,212.00	USD	28.400	157,076.79		0.21	0.21
KIMBERLEY-CLARK CORP -	7,579.00	USD	141.350	953,827.76		1.26	1.25
LAMB WESTON HOLDINGS INC -	2,560.00	USD	63.930	145,715.89		0.19	0.19
MOLSON COORS BREWING CO B	4,384.00	USD	34.360	134,117.65		0.18	0.18
MONDELEZ INTERNATIONAL INC A	65,566.00	USD	51.130	2,984,810.20		3.93	3.90
MONSTER BEVERAGE CORP -	9,035.00	USD	69.320	557,633.62		0.74	0.73
PEPSICO INC -	43,084.00	USD	132.260	5,073,489.60		6.69	6.63
PROCTER & GAMBLE CO/THE -	68,267.00	USD	119.570	7,267,671.45		9.58	9.49
THE JM SMUCKER CO -	6,699.00	USD	105.810	631,101.09		0.83	0.82
TYSON FOODS INC -A-	6,485.00	USD	59.710	344,761.92		0.45	0.45
WALGREENS BOOTS ALLIANCE INC -	22,552.00	USD	42.390	851,159.04		1.12	1.11
WALMART INC -	27,326.00	USD	119.780	2,914,221.86		3.84	3.81
Total shares				75,870,628.76		100.00	99.08
TOTAL SECURITIES PORTFOLIO				75,870,628.76		100.00	99.08
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	1,442,358.75	EUR	1.000	1,442,358.75			1.88
TOTAL RECEIVED COLLATERAL				1,442,358.75			1.88
CASH AT BANK AND IN HAND							

Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	803.77	AUD	1.000	492.72		0.00
KBC GROUP CAD	0.30	CAD	1.000	0.20		
KBC GROUP CHF	-2.22	CHF	1.000	-2.09		
KBC GROUP DKK	-0.04	DKK	1.000	-0.01		
KBC GROUP EURO	622,503.56	EUR	1.000	622,503.56		0.81
KBC GROUP GBP	1.11	GBP	1.000	1.22		
KBC GROUP HKD	61,507.59	HKD	1.000	7,065.84		0.01
KBC GROUP JPY	-20,151.00	JPY	1.000	-166.30		
KBC GROUP MXN	-1,991.84	MXN	1.000	-76.75		
KBC GROUP NOK	-30,539.16	NOK	1.000	-2,818.56		-0.00
KBC GROUP NZD	-4,100.10	NZD	1.000	-2,350.03		-0.00
KBC GROUP PLN	2,790.71	PLN	1.000	628.14		0.00
KBC GROUP SEK	0.37	SEK	1.000	0.04		
KBC GROUP SGD	3,341.57	SGD	1.000	2,132.67		0.00
KBC GROUP TRY	-288.91	TRY	1.000	-37.53		
KBC GROUP USD	-42,946.93	USD	1.000	-38,237.93		-0.05
KBC GROUP ZAR	-2,980.14	ZAR	1.000	-152.71		
Total demand accounts				588,982.48		0.77
TOTAL CASH AT BANK AND IN HAND				588,982.48		0.77
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	98,511.76	EUR	1.000	98,511.76		0.13
Total receivables				98,511.76		0.13
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,442,358.75	EUR	1.000	-1,442,358.75		-1.88
KBC GROUP EUR PAYABLE	-13,856.65	EUR	1.000	-13,856.65		-0.02
Payables				-1,456,215.40		-1.90
TOTAL RECEIVABLES AND PAYABLES				-1,357,703.64		-1.77
OTHER						
Interest receivable		EUR		106,034.80		0.14
Expenses payable		EUR		-76,851.20		-0.10
TOTAL OTHER				29,183.60		0.04
TOTAL NET ASSETS				76,573,449.95		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Australia	0.06	2.18	1.79	0.77
Belgium	3.52	2.08	1.69	1.50
Brazil	0.00	1.27	0.33	0.80
Canada	0.03	2.03	0.00	0.27
Switzerland	11.00	10.23	11.02	9.61
Chile	0.00	0.00	0.00	0.95
China	0.06	0.71	3.55	2.39
Cayman Islands	0.00	0.55	0.00	2.13
Germany	0.04	0.38	0.00	0.98
Denmark	0.00	0.00	0.00	0.20
France	2.50	4.80	7.15	3.94
U.K.	12.46	9.82	8.15	7.94
Hong Kong	0.01	0.55	2.38	0.54
India	0.00	1.14	0.00	0.00
Indonesia	0.31	0.05	0.00	1.53
Ireland	4.18	2.35	0.96	0.42
Italy	0.03	0.21	0.00	0.00
Japan	8.06	7.00	3.13	4.45
South Korea	0.00	0.46	0.89	0.52
Mexico	0.00	2.08	0.48	0.42
Malaysia	0.05	0.00	0.43	1.04
Netherlands	5.64	4.83	9.21	5.96
Norway	2.71	0.47	0.00	0.20
New Zealand	3.09	0.08	0.21	0.91
Philippines	0.00	0.04	0.00	0.56

Poland	0.00	0.04	0.00	0.00
Portugal	0.07	0.15	0.00	0.00
Russia	0.00	0.12	0.00	0.00
Singapore	0.00	0.14	0.00	0.52
Sweden	0.38	0.92	1.65	0.81
Thailand	0.00	0.79	0.00	0.00
Turkey	0.00	0.00	0.19	0.00
Taiwan	1.08	0.09	0.00	0.26
U.S.A.	44.72	44.16	46.79	50.03
South Africa	0.00	0.28	0.00	0.35
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	0.12	2.09	0.00	1.17
Consum(cycl)	14.52	18.90	20.70	21.58
Cons.goods	86.17	79.88	80.87	76.19
Pharma	0.00	0.08	0.00	0.00
Financials	(0.81)	-1.04	(1.57)	0.88
Utilities	0.00	0.09	0.00	0.00
Various	0.00	0.00	0.00	0.18
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.07	2.18	1.79	0.77
BRASILIAN REAL	0.00	1.27	0.33	0.80
CANADIAN DOLLAR	0.05	2.02	0.00	0.27
SWISS FRANC	7.87	9.54	9.79	9.42
	0.00	0.00	0.00	0.95
DANISH KRONE	0.00	0.00	0.00	0.20
EURO	15.73	14.39	18.86	12.84
POUND STERLING	15.67	9.61	8.91	7.15
HONG KONG DOLLAR	0.10	1.78	5.93	5.07
INDONESIAN RUPIAH	0.31	0.05	0.00	1.53
INDIE RUPEE	0.00	1.14	0.00	0.00
JAPANESE YEN	8.07	6.99	3.15	4.45
KOREAN WON	0.00	0.46	0.89	0.52
MEXICAN PESO	0.05	2.07	0.49	0.42
MALAYSIAN RINGGIT	0.05	0.00	0.43	1.04
NORWEGIAN KRONE	2.72	0.50	0.00	0.20
NEW ZEALAND DOLLAR	3.11	0.10	0.23	0.91
PESO	0.00	0.04	0.00	0.56
POLISH ZLOTY	0.00	0.04	0.00	0.00
SWEDISH KRONA	0.37	0.99	1.66	0.81
SINGAPORE DOLLAR	-0.01	0.13	-0.01	0.52
THAI BATH	0.00	0.79	0.00	0.00
NEW TURKISH LIRA	0.00	0.00	0.19	0.00
NEW TAIWAN DOLLAR	1.08	0.09	0.00	0.26
US DOLLAR	44.75	45.52	47.36	50.96
SOUTH AFRICAN RAND	0.01	0.30	0.00	0.35
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
Purchases	77,983,540.79
Sales	56,370,363.45
Total 1	134,353,904.24
Subscriptions	34,369,147.64
Redemptions	11,122,384.54
Total 2	45,491,532.18
Monthly average of total assets	64,293,330.80
Turnover rate	138.21%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 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
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
2020 - 06	2,876.00	2,591.33	2,127.98	690.34	19,629.24	8,827.98	28,457.22

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	5,834,503.19	3,669,360.32	4,383,151.37	1,024,975.44

Period	Net asset value		
Year	End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	45,492,346.78	1,716.49	1,240.17
2019 - 12	51,883,701.24	2,182.57	1,540.95
2020 - 06	52,695,184.78	2,048.71	1,413.75

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	1,450.00		2,291.00		910.00		910.00
2019 - 12	5,813.00		6,097.25		625.75		625.75
2020 - 06	12,790.50		2,800.75		10,615.50		10,615.50

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	2,698,224.06		4,293,548.01	
2019 - 12	11,525,001.50		13,304,302.86	
2020 - 06	25,021,506.44		5,782,283.60	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	1,569,835.85	1,725.09	
2019 - 12	1,389,062.31	2,219.83	
2020 - 06	22,240,067.74	2,095.06	

Corporate Wealth Office shares

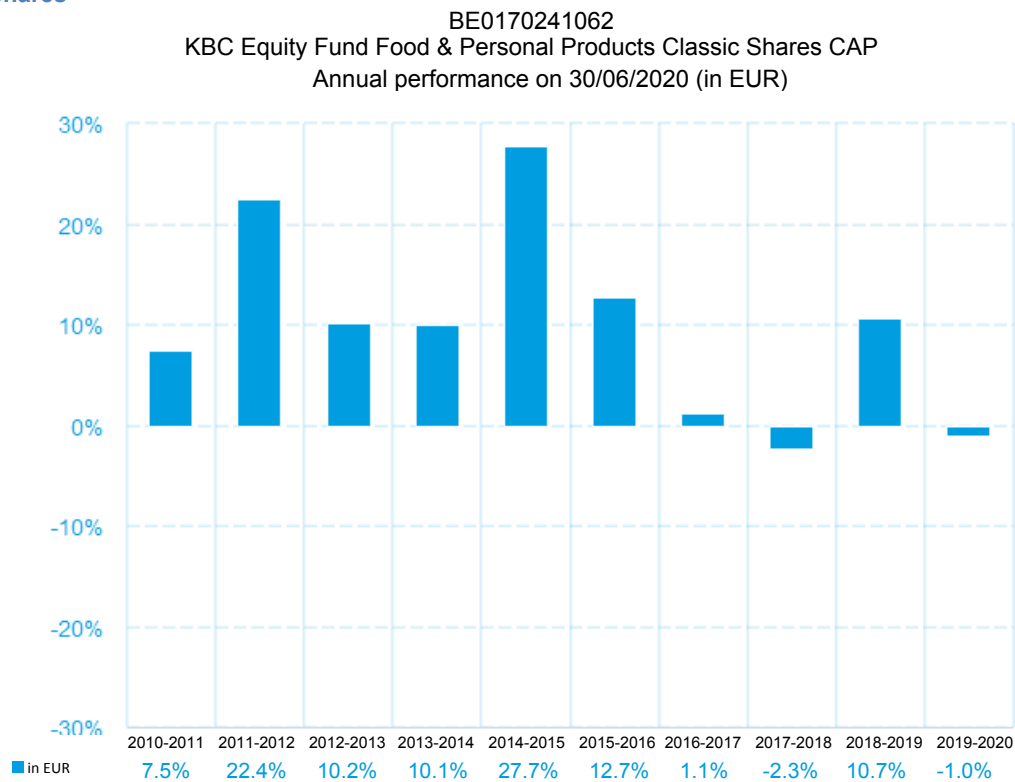
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	1,011.00	510.00	0.00	0.00	1,011.00	510.00	1,521.00
2019 - 12					1,011.00	510.00	1,521.00
2020 - 06	0.00	0.00	0.00	0.00	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				
2020 - 06	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	1,377,111.12	909.28	897.70
2019 - 12	1,758,751.51	1,161.27	1,146.48
2020 - 06	1,638,197.43	1,092.45	1,046.53

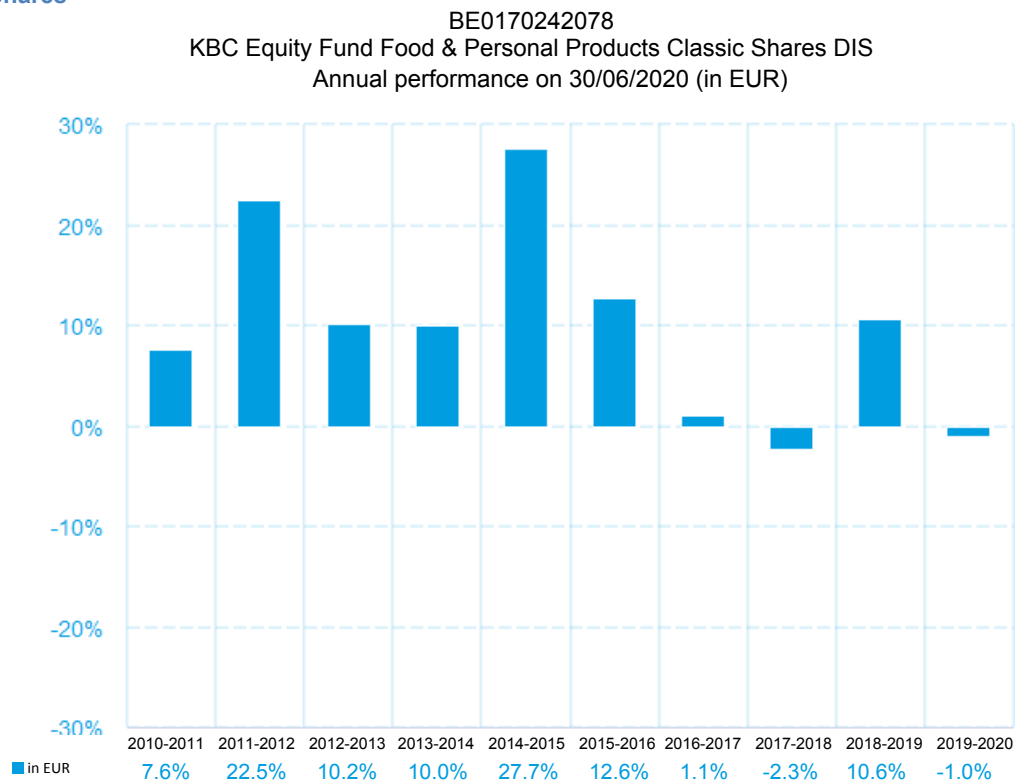
2.4.5. Performance figures

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	BE0170241062	EUR	-0.99%		2.28%		4.05%		9.54%		26/02/1999	
DIS	BE0170242078	EUR	-1.03%		2.27%		4.02%		9.52%		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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

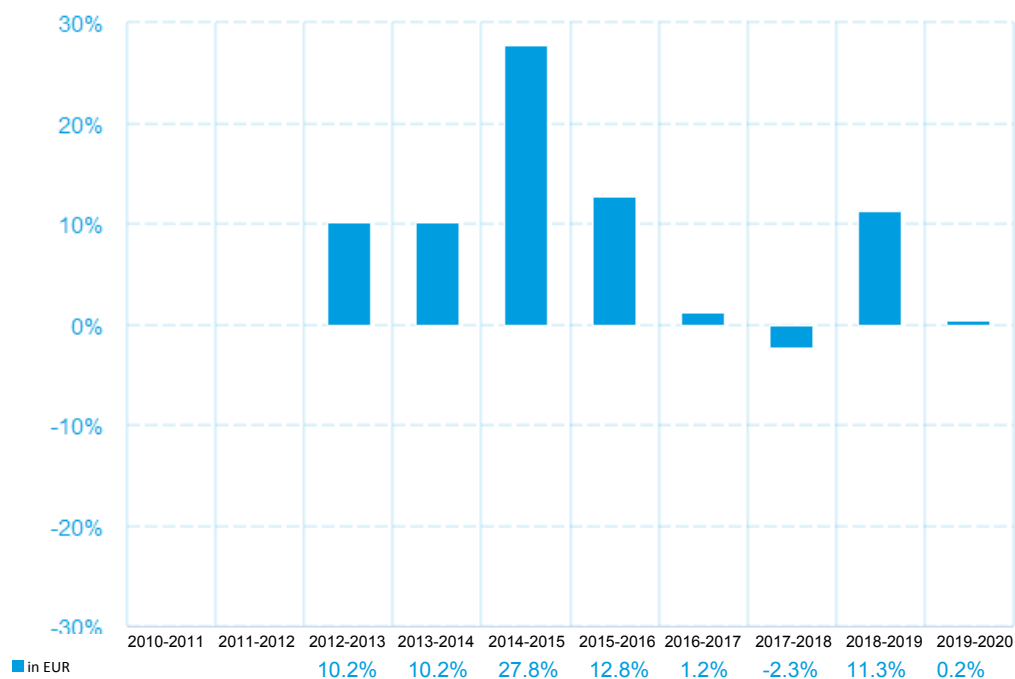
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6228545784
KBC Equity Fund Food & Personal Products Institutional B Shares CAP
Annual performance on 30/06/2020 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228545784	EUR	0.21%		2.90%		4.45%		%		25/11/2011	10.51%

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

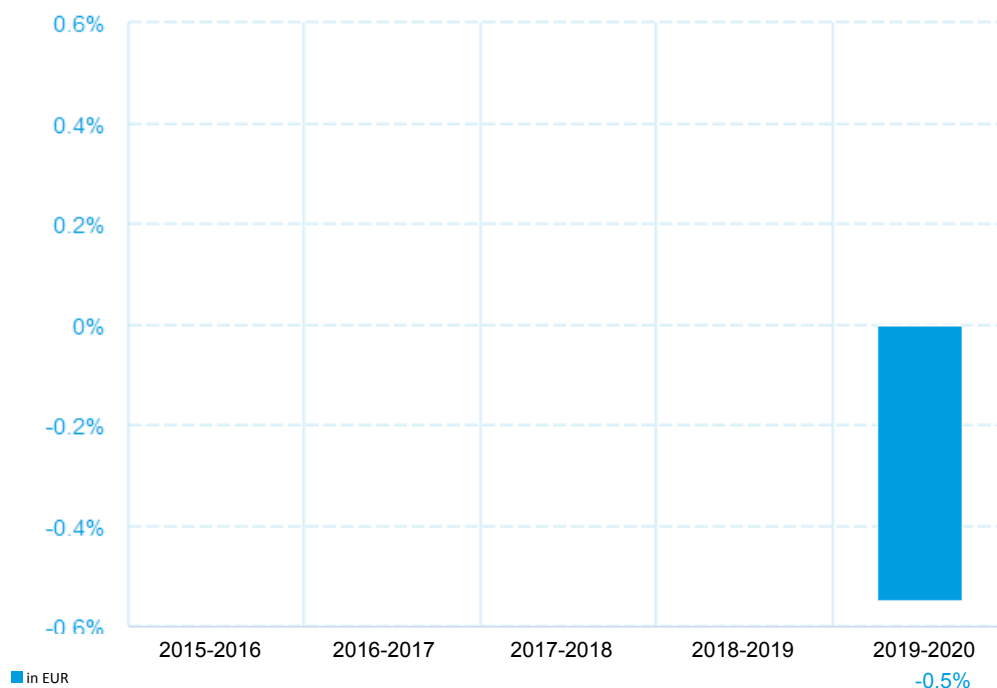
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

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

Corporate Wealth & Institutional Office shares

BE6306637859

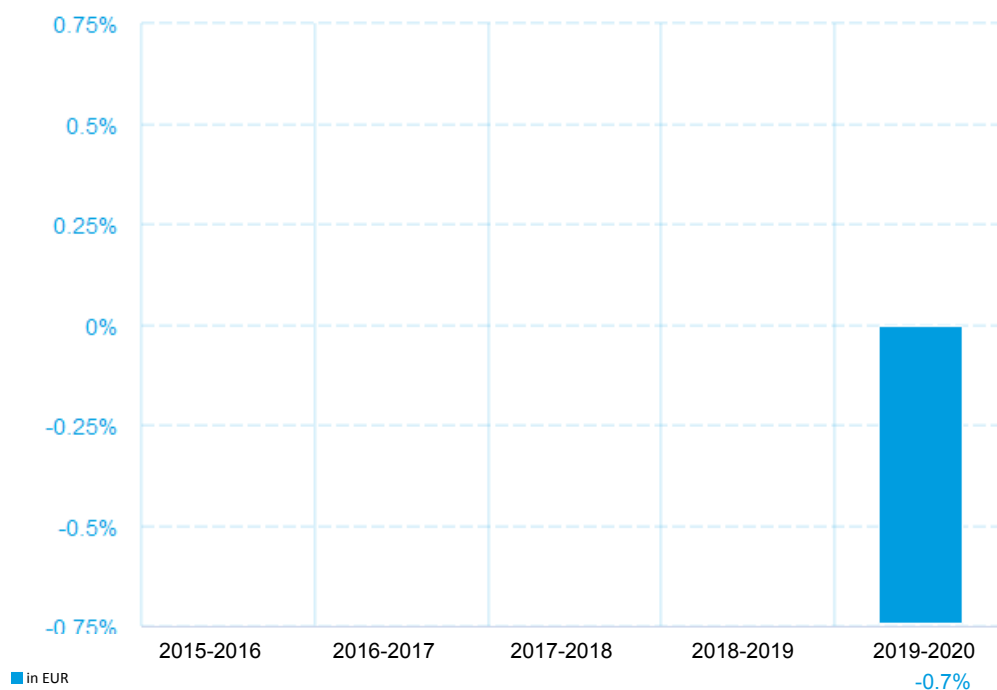
KBC Equity Fund Food & Personal Products Corporate Wealth & Institutional Office shares CAP
Annual performance on 30/06/2020 (in EUR)



Corporate Wealth & Institutional Office shares

BE6306638865

KBC Equity Fund Food & Personal Products Corporate Wealth & Institutional Office shares DIS
Annual performance on 30/06/2020 (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	-0.55%		%		%		%		01/10/2018	5.45%
DIS	BE6306638865	EUR	-0.74%		%		%		%		01/10/2018	4.30%

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.760%
Transaction costs : 0.310%

Classic Shares Distribution :

Ongoing Charges : 1.799%
Transaction costs : 0.310%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.529%
Transaction costs : 0.310%

Corporate Wealth & Institutional Office shares Capitalisation :

Ongoing Charges : 1.316%
Transaction costs : 0.310%

Corporate Wealth & Institutional Office shares Distribution :

Ongoing Charges : 1.510%
Transaction costs : 0.310%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 53,10% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'
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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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 105,85 EUR and for the Management Company 42,34 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 1300520.25 and 1300520.25 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 30/06/2020

Name	Currency	Quantity	Price	Value in currency of the portfolio
KAO CORP	JPY	18000	8540	1,268,619.96
			Total	1,268,619.96

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
UK 2007 VAR 22/11/47	GBP	434460.17	EUR	1,442,358.75
			Total	1,442,358.75

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;	1,67	%
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)	1.268.619,96	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,66	%

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 GILT 0.75 22NOV47 IL	1.442.358,75	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)	Goldman, Sachs International LTD	UK	1.268.619,98	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
UK 2007 VAR 22/11/47	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	1.442.358,75	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	162,84	42,34	14,66
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	56,99		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Global Leaders
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Global Leaders
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Global Leaders (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 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

In line with the defined strategy, the fund was and is invested in a global selection of shares issued by companies that are characterised by their extensive global presence.

2.1.8. Future policy

In line with the defined strategy, the fund was and is invested in a global selection of shares issued by companies that are characterised by their extensive global presence.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		20,372,797.82	24,339,592.70
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds			1,066,188.00
C. Shares and similar instruments			
a) Shares		20,393,294.78	24,632,607.93
Of which securities lent			145,113.93
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		97.14	
B. Payables			
a) Accounts payable (-)		-3,361.87	-1,005.56
c) Borrowings (-)		-127,271.22	-424,070.50
d) Collateral (-)			-1,066,188.00
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		115,743.12	137,171.79
VI. Accruals and deferrals			
B. Accrued income		12,989.20	16,486.93
C. Accrued expense (-)		-18,693.33	-21,597.89
TOTAL SHAREHOLDERS' EQUITY		20,372,797.82	24,339,592.70
A. Capital		22,890,471.56	20,137,780.70
B. Income equalization		-501.56	-10,652.75
D. Result of the period		-2,517,172.18	4,212,464.75
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments			1,066,188.00
IX. Financial instruments lent			145,113.93

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-2,286,097.02	3,920,432.76
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-282,837.88	185,527.39
	Det.section I gains and losses on investments		
	Realised gains on investments	231,148.32	589,340.61
	Unrealised gains on investments	-653,086.67	2,346,517.83
	Realised losses on investments	-12,113.70	-86,241.98
	Unrealised losses on investments	-2,134,882.85	1,256,343.69
II.	Investment income and expenses		
A.	Dividends	235,410.68	321,488.87
B.	Interests		
	a) Securities and money market instruments	24.31	1,113.43
	b) Cash at bank and in hand and deposits	943.46	1,263.83
C.	Interest on borrowings (-)	-229.60	-456.34
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-572.26	-1,205.05
B.	Financial expenses (-)		-9.18
C.	Custodian's fee (-)	-4,153.73	-4,110.99
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-153,770.60	-178,582.10
	Institutional B Shares	0.00	0.00
	b) Administration and accounting management	-10,251.30	-11,905.36
E.	Administrative expenses (-)	-1,000.41	-1,000.26
F.	Formation and organisation expenses (-)	-143.45	-1,311.80
G.	Remuneration, social security charges and pension		-1.42
H.	Services and sundry goods (-)	-4,861.07	-6,887.47
J.	Taxes		
	Classic Shares	-8,500.39	-10,482.37
	Institutional B Shares	0.00	0.00
K.	Other expenses (-)	-1,132.92	-1,409.19
	Income and expenditure for the period		
	Subtotal II + III + IV	51,762.72	106,504.60
V.	Profit (loss) on ordinary activities before tax	-2,517,172.18	4,212,464.75
VII.	Result of the period	-2,517,172.18	4,212,464.75

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 30/06/2020	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 -	1,859.00	AUD	287.000	327,060.03		1.60	1.61
HARVEY NORMAN HOLDINGS LTD -	77,257.00	AUD	3.540	167,651.44		0.82	0.82
OIL SEARCH LTD -	21,130.00	AUD	3.170	41,060.57		0.20	0.20
REA GROUP LTD -	1,322.00	AUD	107.880	87,425.59		0.43	0.43
<u>Canada</u>							
BROOKFIELD ASSET MANAGEMENT -	6,003.00	CAD	44.680	175,334.20		0.86	0.86
CGI INC A	4,766.00	CAD	85.530	266,475.72		1.31	1.31
GREAT-WEST LIFECO INC. -	10,754.00	CAD	23.800	167,313.94		0.82	0.82
MANULIFE FINANCIAL CORP -	7,685.00	CAD	18.470	92,788.87		0.46	0.46
POWER CORP -	9,279.00	CAD	23.880	144,850.71		0.71	0.71
<u>China</u>							
COSCO SHIPPING HOLDINGS CO LTD -	282,500.00	HKD	2.230	72,370.01		0.36	0.36
<u>Colombia</u>							
ECOPETROL SA -	75,991.00	COP	2,075.000	37,545.21		0.18	0.18
<u>Denmark</u>							
NOVO NORDISK A/S B	3,279.00	DKK	429.400	188,913.32		0.93	0.93
<u>Finland</u>							
FORTUM CORPORATION -	5,748.00	EUR	16.905	97,169.94		0.48	0.48
<u>France</u>							
HERMES INTL. (PAR)	267.00	EUR	743.800	198,594.60		0.97	0.98
L'OREAL -	1,113.00	EUR	285.700	317,984.10		1.56	1.56
LVMH-MOET HENNESSY LOUIS VUITT SE -	765.00	EUR	390.500	298,732.50		1.47	1.47
<u>Germany</u>							
DEUTSCHE TELEKOM INT FIN REG	22,151.00	EUR	14.945	331,046.70		1.62	1.63
FRESENIUS SE & CO KGAA (FRA)	3,033.00	EUR	44.120	133,815.96		0.66	0.66
HOCHTIEF AG -	673.00	EUR	78.950	53,133.35		0.26	0.26
MERCK KGAA -	1,282.00	EUR	103.300	132,430.60		0.65	0.65
SIEMENS HEALTHINEERS AG -	3,007.00	EUR	42.650	128,248.55		0.63	0.63
<u>Hong Kong</u>							
CK HUTCHISON HOLDINGS LTD -	20,000.00	HKD	49.800	114,418.08		0.56	0.56
HANG LUNG PROPERTIES LTD -	69,000.00	HKD	18.360	145,531.53		0.71	0.71
HENDERSON LAND -	59,400.00	HKD	29.400	200,617.63		0.98	0.99
HONG KONG CHINA GAS -	152,231.00	HKD	12.000	209,855.17		1.03	1.03
NEW WORLD DEV -	48,187.00	HKD	36.800	203,710.32		1.00	1.00
<u>Hungary</u>							
MAGYAR OLAJ-ES GAZIPARI RT. -	7,111.00	HUF	1,858.000	37,276.37		0.18	0.18
<u>India</u>							
INFOSYS LTD -	10,729.00	INR	735.950	93,111.06		0.46	0.46
WIPRO LTD -	30,485.00	INR	219.650	78,960.72		0.39	0.39
<u>Ireland</u>							
ANGLO IRISH BANK CORP -	12,016.00	EUR	0.000				
<u>Japan</u>							
ABC-MART INC -	5,000.00	JPY	6,310.000	260,375.75		1.28	1.28
ASTELLAS PHARMA INC -	11,700.00	JPY	1,799.500	173,755.63		0.85	0.85
DAIKIN INDUSTRIES -	1,400.00	JPY	17,335.000	200,287.13		0.98	0.98
MIZUHO FINANCIAL GROUP INC. -	167,000.00	JPY	132.200	182,200.30		0.89	0.89
SHIONOGI & CO -	3,500.00	JPY	6,750.000	194,972.33		0.96	0.96
SONY CORP -	2,500.00	JPY	7,384.000	152,346.64		0.75	0.75
SUMITOMO CORP -	9,600.00	JPY	1,234.500	97,805.55		0.48	0.48
SUMITOMO MITSUI FINANCIAL GROUP INC -	6,400.00	JPY	3,032.000	160,143.88		0.79	0.79
TAKEDA PHARMACEUTICAL CO LTD -	4,247.00	JPY	3,848.000	134,870.97		0.66	0.66
TERUMO CORP. -	5,400.00	JPY	4,081.000	181,870.19		0.89	0.89
<u>Malaysia</u>							
HARTALEGA HOLDINGS BHD -	74,400.00	MYR	13.000	200,968.37		0.99	0.99

<u>Mexico</u>						
AMERICA MOVIL S.A. DE C.V. -L-	345,200.00	MXN	14.750	196,192.08	0.96	0.96
BIMBO -	72,400.00	MXN	38.470	107,319.69	0.53	0.53
<u>Netherlands</u>						
WOLTERS KLUWER -	3,860.00	EUR	69.520	268,347.20	1.32	1.32
<u>Peru</u>						
CREDICORP LTD. -	1,413.00	USD	133.670	168,166.06	0.83	0.83
<u>Poland</u>						
POLSKI KONCERN NAFTOWY ORLEN SA -	3,573.00	PLN	62.620	50,360.55	0.25	0.25
<u>Singapore</u>						
OVERSEA-CHINESE BANKING CORP LTD. -	22,100.00	SGD	9.000	126,942.56	0.62	0.62
UNITED OVERSEAS BANK LTD. -	9,300.00	SGD	20.230	120,074.64	0.59	0.59
<u>South Africa</u>						
NASPERS LTD N	815.00	ZAR	3,163.110	132,101.98	0.65	0.65
THE SPAR GROUP LTD -	8,086.00	ZAR	171.600	71,103.09	0.35	0.35
WOOLWORTHS HOLDINGS LTD -	49,602.00	ZAR	33.100	84,132.66	0.41	0.41
<u>South Korea</u>						
DOOSAN BOBCAT INC -	3,723.00	KRW	26,300.000	72,476.89	0.36	0.36
<u>Spain</u>						
AMADEUS IT GROUP SA -	1,043.00	EUR	46.380	48,374.34	0.24	0.24
IBERDROLA SA -	37,129.00	EUR	10.320	383,171.28	1.88	1.88
<u>Sweden</u>						
ALFA LAVAL -	4,973.00	SEK	204.400	97,140.83	0.48	0.48
AUTOLIV INC -	1,923.00	USD	64.510	110,450.72	0.54	0.54
S.K.F. B FRIA	7,554.00	SEK	173.150	124,997.68	0.61	0.61
<u>Switzerland</u>						
ROCHE HOLDING GENOTS	1,228.00	CHF	328.350	378,874.60	1.86	1.86
STRAUMANN HOLDING AG REG	309.00	CHF	814.000	236,343.13	1.16	1.16
TE CONNECTIVITY LTD -	3,713.00	USD	81.550	269,594.58	1.32	1.32
<u>Taiwan</u>						
CATCHER TECHNOLOGY CO LTD -	13,000.00	TWD	222.000	87,090.40	0.43	0.43
<u>U.K.</u>						
ASHTREAD GROUP PLC -	7,192.00	GBP	27.190	215,129.03	1.06	1.06
BARCLAYS BANK PLC -	77,241.00	GBP	1.144	97,227.69	0.48	0.48
DIAGEO -	9,525.00	GBP	26.815	280,984.86	1.38	1.38
GLENCORE PLC -	30,986.00	GBP	1.712	58,366.03	0.29	0.29
RIO TINTO PLC -	4,255.00	GBP	45.490	212,939.21	1.04	1.05
UNILEVER PLC -	1,460.00	GBP	43.550	69,948.94	0.34	0.34
<u>U.S.A.</u>						
AES CORP -	19,839.00	USD	14.490	255,947.21	1.25	1.26
AFLAC INC -	9,021.00	USD	36.030	289,388.44	1.42	1.42
ALTICE USA INC -A-	2,980.00	USD	22.540	59,804.30	0.29	0.29
ANSYS INC -	2,831.00	USD	291.730	735,331.55	3.61	3.62
APPLIED MATERIALS -	4,606.00	USD	60.450	247,903.40	1.22	1.22
APTIV PLC -	2,490.00	USD	77.920	172,747.01	0.85	0.85
AVERY DENNISON CORPORATION -	3,287.00	USD	114.090	333,894.70	1.64	1.64
AVNET INC. -	5,758.00	USD	27.885	142,956.71	0.70	0.70
BOOKING HOLDINGS INC -	49.00	USD	1,592.340	69,469.49	0.34	0.34
BORGWARNER INC -	3,669.00	USD	35.300	115,314.70	0.56	0.57
CADENCE DESIGN SYSTEMS -	5,430.00	USD	95.960	463,929.84	2.28	2.28
CARS.COM INC -	2,065.00	USD	5.760	10,590.22	0.05	0.05
CATERPILLAR INC -	2,510.00	USD	126.500	282,700.44	1.39	1.39
CELANESE CORPORATION -A-	3,501.00	USD	86.340	269,132.65	1.32	1.32
CHARTER COMMUNICATIONS INC. -	278.00	USD	510.040	126,244.15	0.62	0.62
CITIGROUP INC -	5,270.00	USD	51.100	239,769.40	1.18	1.18
COMCAST CORP -A-	7,591.00	USD	38.980	263,452.95	1.29	1.29
CONOCOPHILLIPS -	7,397.00	USD	42.020	276,741.25	1.36	1.36
CORNING INC -	6,994.00	USD	25.900	161,282.64	0.79	0.79
EBAY INC. -	2,169.00	USD	52.450	101,290.17	0.50	0.50
EXPEDITORS INTL OF WASHINGTON INC. -	5,937.00	USD	76.040	401,949.41	1.97	1.97
FORTINET INC -	1,721.00	USD	137.270	210,338.49	1.03	1.03
FRANKLIN RESOURCES INC -	4,874.00	USD	20.970	91,001.01	0.45	0.45
GOLDMAN SACHS -	1,429.00	USD	197.620	251,434.79	1.23	1.23
HESS CORP -	4,424.00	USD	51.810	204,075.54	1.00	1.00
JONES LANG LASALLE INC -	1,665.00	USD	103.460	153,373.01	0.75	0.75
KANSAS CITY SOUTHERN -	2,309.00	USD	149.290	306,914.13	1.51	1.51
KLA CORPORATION -	1,649.00	USD	194.480	285,534.01	1.40	1.40
LAM RESEARCH CORP -	898.00	USD	323.460	258,618.24	1.27	1.27
LAMAR ADVERTISING COMPANY -	2,877.00	USD	66.760	171,008.79	0.84	0.84
LAS VEGAS SANDS CORP -	5,770.00	USD	45.540	233,954.32	1.15	1.15
LIBERTY BROADBAND CORP -	503.00	USD	123.960	55,515.18	0.27	0.27
LIVE NATION -	1,115.00	USD	44.330	44,008.32	0.22	0.22
M&T BANK CORP -	578.00	USD	103.970	53,505.46	0.26	0.26

MANPOWER GROUP -	2,649.00	USD	68.750	162,149.98	0.80	0.80
MERCK & CO -	1,129.00	USD	77.330	77,732.78	0.38	0.38
MONDELEZ INTERNATIONAL INC A	7,647.00	USD	51.130	348,120.12	1.71	1.71
MORGAN STANLEY -	7,705.00	USD	48.300	331,346.21	1.63	1.63
NATIONAL-OILWELL VARCO INC -	4,072.00	USD	12.250	44,412.59	0.22	0.22
OMNICOM GROUP -	591.00	USD	54.600	28,730.45	0.14	0.14
ON SEMICONDUCTOR CORP -	6,584.00	USD	19.820	116,186.51	0.57	0.57
PROCTER & GAMBLE CO/THE -	828.00	USD	119.570	88,148.48	0.43	0.43
SYNOPSYS INC -	2,976.00	USD	195.000	516,689.67	2.53	2.54
TEXAS INSTRUMENTS -	3,040.00	USD	126.970	343,666.30	1.69	1.69
THERMO ELECTRONIC -	320.00	USD	362.340	103,235.36	0.51	0.51
TOYOTA MOTOR CREDIT -	3,400.00	JPY	6,762.000	189,738.41	0.93	0.93
TRUIST FINANCIAL CORP -	1,203.00	USD	37.550	40,219.61	0.20	0.20
UNITEDHEALTH GROUP INC. -	430.00	USD	294.950	112,922.14	0.55	0.55
Total shares				20,393,294.78	100.00	100.10
TOTAL SECURITIES PORTFOLIO				20,393,294.78	100.00	100.10
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	5,366.26	AUD	1.000	3,289.56		0.02
KBC GROUP CAD	18,412.81	CAD	1.000	12,036.64		0.06
KBC GROUP CHF	9,033.93	CHF	1.000	8,488.61		0.04
KBC GROUP DKK	-0.35	DKK	1.000	-0.05		
KBC GROUP EURO	-115,000.15	EUR	1.000	-115,000.15		-0.56
KBC GROUP GBP	-4,109.30	GBP	1.000	-4,520.72		-0.02
KBC GROUP HKD	226,009.74	HKD	1.000	25,963.45		0.13
KBC GROUP ILS	-28,837.03	ILS	1.000	-7,418.52		-0.04
KBC GROUP JPY	3,006,959.00	JPY	1.000	24,815.82		0.12
KBC GROUP MXN	1,845.06	MXN	1.000	71.09		
KBC GROUP NOK	-57.73	NOK	1.000	-5.33		
KBC GROUP PLN	34,700.04	PLN	1.000	7,810.42		0.04
KBC GROUP SEK	23,713.44	SEK	1.000	2,266.19		0.01
KBC GROUP SGD	13,168.99	SGD	1.000	8,404.75		0.04
KBC GROUP TRY	-2,513.29	TRY	1.000	-326.45		-0.00
KBC GROUP USD	24,589.22	USD	1.000	21,893.09		0.11
KBC GROUP ZAR	13,728.64	ZAR	1.000	703.50		0.00
Total demand accounts				-11,528.10		-0.06
TOTAL CASH AT BANK AND IN HAND				-11,528.10		-0.06
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	97.14	EUR	1.000	97.14		
Total receivables				97.14		
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-3,361.87	EUR	1.000	-3,361.87		-0.02
Payables				-3,361.87		-0.02
TOTAL RECEIVABLES AND PAYABLES				-3,264.73		-0.02
OTHER						
Interest receivable		EUR		12,989.20		0.06
Expenses payable		EUR		-18,693.33		-0.09
TOTAL OTHER				-5,704.13		-0.03
TOTAL NET ASSETS				20,372,797.82		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Australia	2.10	2.29	2.65	3.05
Belgium	-0.32	-1.19	-1.36	-0.07
Brazil	0.65	0.00	0.00	0.00
Canada	5.40	4.54	5.12	4.17
Switzerland	2.97	3.29	3.03	3.02
China	0.42	0.40	0.43	0.35
Colombia	0.25	0.25	0.29	0.18
Germany	3.96	3.70	3.46	3.83
Denmark	0.59	0.60	0.72	0.93
Spain	1.91	1.81	1.86	2.12
Finland	0.50	0.46	0.54	0.48
France	3.30	3.59	3.66	4.00
U.K.	4.36	4.72	4.84	4.58

Hong Kong	4.53	4.83	4.56	4.29
Hungary	0.45	0.30	0.27	0.18
India	0.99	0.88	0.81	0.85
Jersey/The Channel Islands	1.20	0.00	0.00	0.00
Japan	8.82	7.90	9.09	9.46
South Korea	0.42	0.42	0.42	0.36
Mexico	1.54	1.44	1.54	1.49
Malaysia	0.74	0.34	0.38	0.99
Netherlands	0.90	1.01	1.07	1.32
Peru	1.43	1.34	1.23	0.82
Papua New Guinea	0.38	0.34	0.36	0.00
Poland	0.41	0.31	0.31	0.25
Singapore	1.39	1.32	1.37	1.21
Sweden	1.65	1.59	1.66	1.63
Taiwan	0.38	0.34	0.37	0.43
U.S.A.	46.63	51.51	49.73	48.67
South Africa	2.05	1.67	1.59	1.41
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	14.22	13.17	13.03	11.66
Consum(cycl)	15.62	20.16	21.31	21.34
Cons.goods	7.77	8.06	6.76	6.44
Pharma	10.54	10.35	11.57	13.28
Financials	18.50	17.82	16.38	14.16
Technology	21.62	18.31	18.69	21.26
Telecomm.	2.97	3.16	2.92	3.20
Utilities	4.27	4.46	4.75	4.65
Real est.	4.49	4.51	4.59	4.01
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	2.53	2.64	3.08	3.07
BRASILIAN REAL	0.65	0.00	0.00	0.00
CANADIAN DOLLAR	5.43	4.61	5.16	4.23
SWISS FRANC	3.00	3.36	3.10	3.06
PESO COLUMBIA	0.25	0.25	0.29	0.18
DANISH KRONE	0.62	0.63	0.76	0.93
EURO	9.72	8.86	8.18	11.17
POUND STERLING	5.56	4.72	4.93	4.56
HONG KONG DOLLAR	5.00	5.28	5.11	4.77
HUNGARIAN FORINT	0.51	0.36	0.34	0.18
SHEQUEL ISRAEL	-0.03	-0.03	-0.03	-0.04
INDIE RUPEE	0.99	0.88	0.81	0.85
JAPANESE YEN	8.83	7.91	9.20	9.58
KOREAN WON	0.42	0.42	0.42	0.36
MEXICAN PESO	1.58	1.48	1.61	1.49
MALAYSIAN RINGGIT	0.74	0.34	0.38	0.99
POLISH ZLOTY	0.43	0.33	0.34	0.29
SWEDISH KRONA	0.96	0.89	1.05	1.10
SINGAPORE DOLLAR	1.42	1.37	1.46	1.25
NEW TAIWAN DOLLAR	0.38	0.34	0.37	0.43
US DOLLAR	48.93	53.64	51.78	50.14
SOUTH AFRICAN RAND	2.08	1.72	1.66	1.41
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
Purchases	10,768.22
Sales	912,196.93
Total 1	922,965.15
Subscriptions	887,590.08
Redemptions	1,398,178.16
Total 2	2,285,768.24
Monthly average of total assets	20,540,786.75
Turnover rate	-6.63%

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
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
2020 - 06	1,857.99	100.82	2,287.41	877.00	34,167.92	14,395.96	48,563.88

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	855,360.19	35,419.37	1,101,915.80	299,953.40

Period	Net asset value		
	End of period (in the currency of the class)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2018 - 12	22,047,142.55	392.34	294.68
2019 - 12	23,516,862.69	513.89	378.18
2020 - 06	20,372,797.82	458.18	327.72

Institutional B Shares

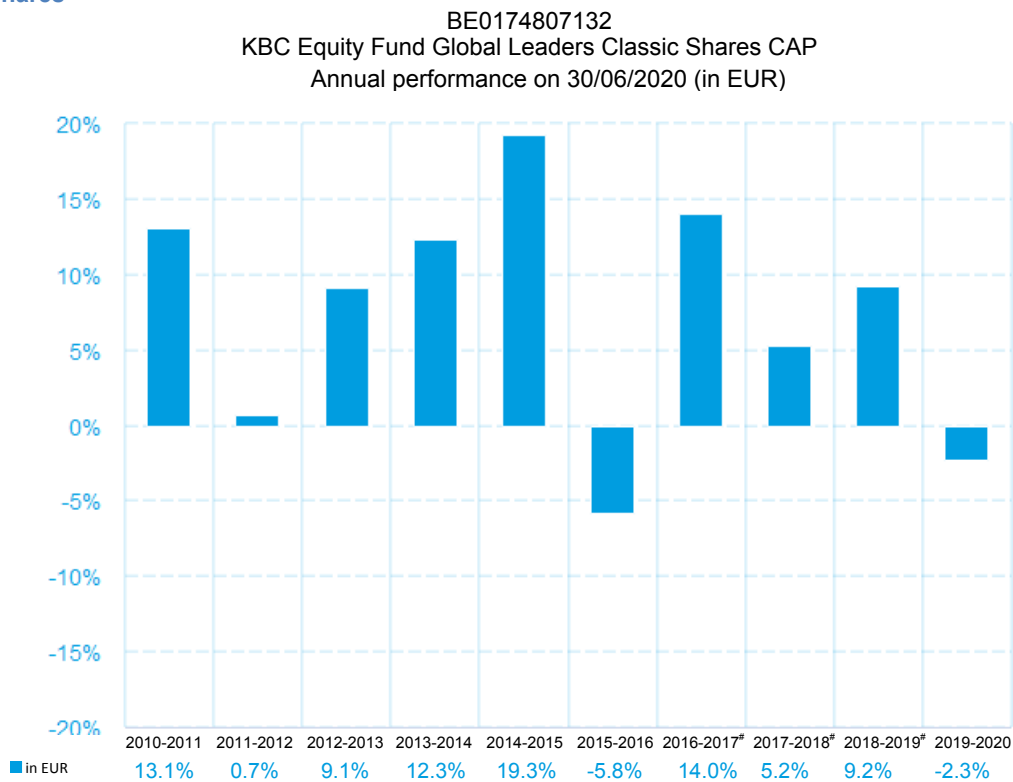
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	0.00		0.00		0.00		0.00
2019 - 12							
2020 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	0.00		0.00	
2019 - 12				
2020 - 06	0.00		0.00	

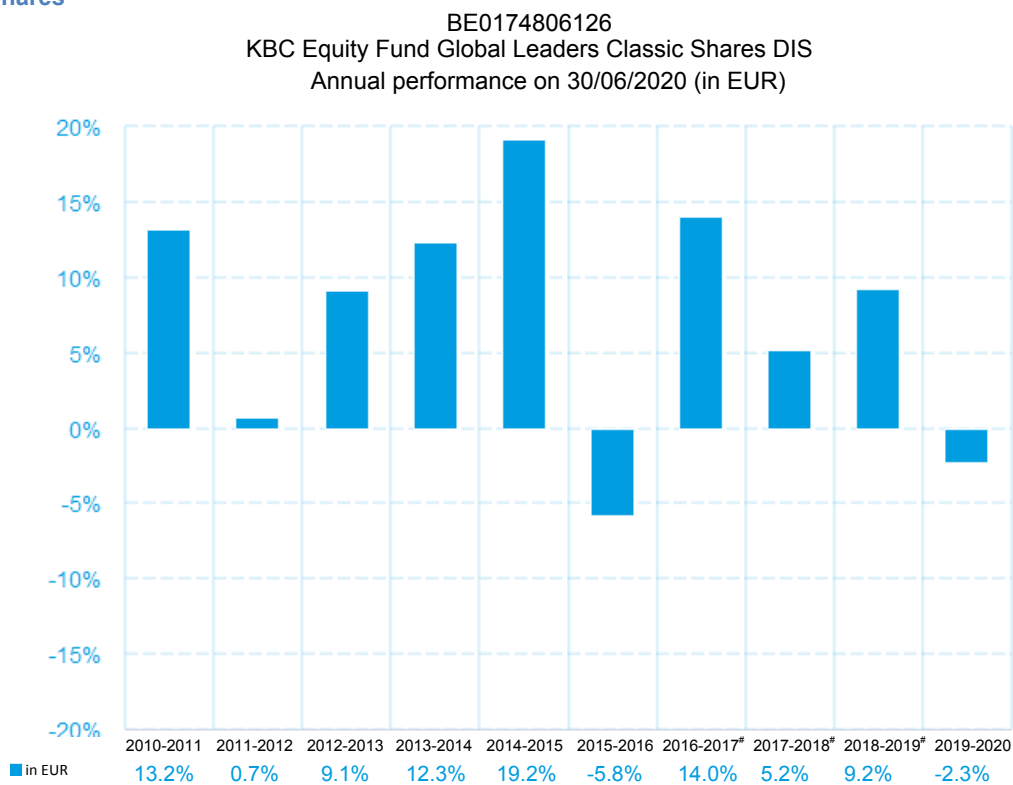
Net asset value: Nil

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0174807132	EUR	-2.28%		3.95%		3.83%		7.22%		01/09/2000	-0.44%
DIS	BE0174806126	EUR	-2.30%		3.93%		3.81%		7.21%		01/09/2000	-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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

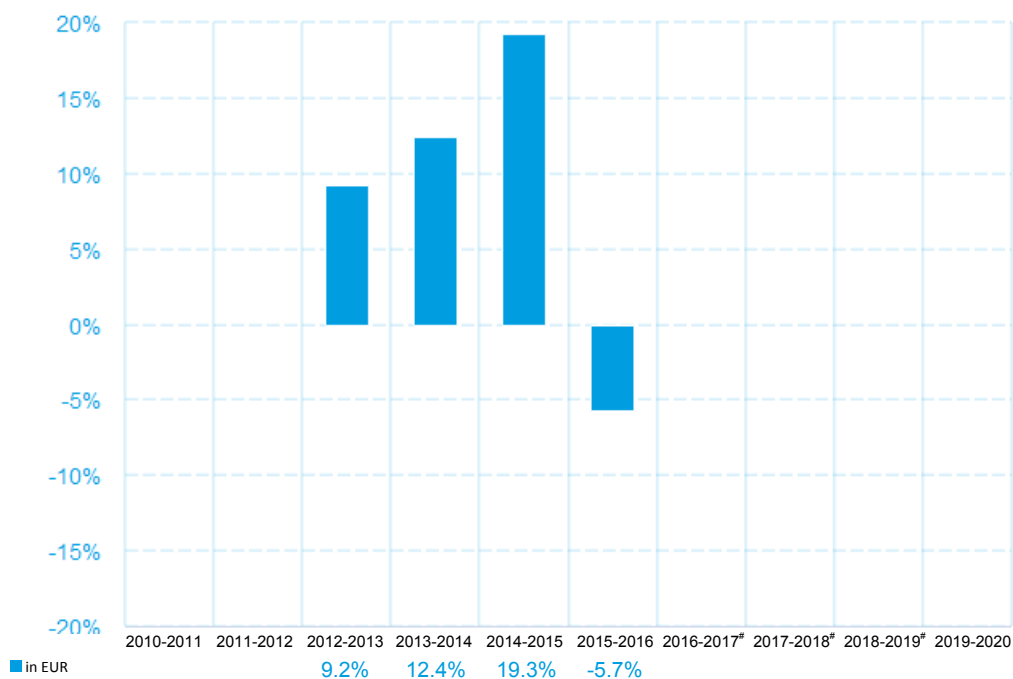
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6228546790
KBC Equity Fund Global Leaders Institutional B Shares CAP
Annual performance on 30/06/2020 (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	BE6228546790	EUR	-5.71%		8.12%		%		%		25/11/2011	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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.779%
Transaction costs : 0.009%

Classic Shares Distribution :

Ongoing Charges : 1.806%
Transaction costs : 0.009%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.000%
Transaction costs : 0.009%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 51,84% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 15,80 EUR and for the Management Company 8,51 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 137097.97 and 137097.97 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.

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;	Nil	%
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)	Nil	%

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 (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	24,31	8,51	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	8,51		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund High Dividend
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund High Dividend
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund High Dividend (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 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

2.1.8. Future policy

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

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		148,406,772.79	212,917,638.39
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds			6,127,686.03
C. Shares and similar instruments			
a) Shares	149,884,198.23	222,294,249.77	
Of which securities lent		5,589,018.36	
D. Other securities	145,281.26	165,649.41	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	10,680.80	10,685,061.69	
B. Payables			
a) Accounts payable (-)	-92,164.86	-19,900,263.75	
c) Borrowings (-)	-1,992,857.99	-1,454,929.03	
d) Collateral (-)		-6,127,686.03	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	392,885.58	998,387.49	
VI. Accruals and deferrals			
B. Accrued income	202,862.00	344,642.42	
C. Accrued expense (-)	-144,112.23	-215,159.61	
TOTAL SHAREHOLDERS' EQUITY	148,406,772.79	212,917,638.39	
A. Capital	183,918,143.79	184,074,319.06	
B. Income equalization	-126,941.49	-33,105.96	
D. Result of the period	-35,384,429.51	28,876,425.29	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		6,127,686.03	
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		5,589,018.36	

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-36,198,435.25	24,181,097.58
D.	Other securities	-5,721.45	5,969.41
F.	Derivative financial instruments		
l)	Financial indices		
	Futures and forward contracts		9,910.59
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-327,132.53	1,548,413.43
	Det.section I gains and losses on investments		
	Realised gains on investments	7,983,953.51	9,820,539.36
	Unrealised gains on investments	-9,934,723.08	9,227,165.28
	Realised losses on investments	-16,742,947.87	-8,425,339.64
	Unrealised losses on investments	-17,837,571.79	15,123,026.01
II.	Investment income and expenses		
A.	Dividends	2,525,169.19	4,826,898.56
B.	Interests		
a)	Securities and money market instruments	5,149.45	35,368.60
b)	Cash at bank and in hand and deposits	2,393.04	3,323.08
C.	Interest on borrowings (-)	-2,524.68	-7,634.85
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	11,413.76	19,774.25
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-60,031.14	-105,363.38
B.	Financial expenses (-)	-53.30	-696.73
C.	Custodian's fee (-)	-34,587.87	-35,037.76
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,115,212.74	-1,337,831.13
	Institutional Shares	-25,453.62	-34,738.36
	Institutional B Shares	-6,281.58	-15,047.30
b)	Administration and accounting management	-80,077.58	-98,279.16
E.	Administrative expenses (-)	-1,000.73	-1,001.72
F.	Formation and organisation expenses (-)	-1,923.31	-2,035.36
G.	Remuneration, social security charges and pension		-12.43
H.	Services and sundry goods (-)	-5,748.71	-7,673.98
J.	Taxes		
	Classic Shares	-53,565.52	-78,411.22
	Institutional Shares	-393.03	-990.90
	Institutional B Shares	-15.01	-449.09
K.	Other expenses (-)	-10,396.90	-29,126.84
	Income and expenditure for the period		
	Subtotal II + III + IV	1,146,859.72	3,131,034.27
V.	Profit (loss) on ordinary activities before tax	-35,384,429.51	28,876,425.29
VII.	Result of the period	-35,384,429.51	28,876,425.29

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 30/06/2020	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 -	69,266.00	AUD	35.820	1,520,939.27		1.01	1.02
WESTPAC BANKING -	121,279.00	AUD	17.950	1,334,492.82		0.89	0.90
WOOLWORTH GROUP LTD -	56,159.00	AUD	37.280	1,283,398.28		0.86	0.87
<u>Canada</u>							
CANADIAN TIRE CORP A NON VOTING	3,894.00	CAD	117.640	299,458.12		0.20	0.20
FIRST CAPITAL REALTY INC -	66,346.00	CAD	13.880	601,990.09		0.40	0.41
H&R REAL ESTATE INV. TRUST -	14,334.00	CAD	9.760	91,453.92		0.06	0.06
HYDRO ONE LTD -	30,017.00	CAD	25.530	500,960.21		0.33	0.34
MAGNA INTERNATIONAL CLASS A -	3,780.00	CAD	60.460	149,398.10		0.10	0.10
MANULIFE FINANCIAL CORP -	95,601.00	CAD	18.470	1,154,288.75		0.77	0.78
POWER CORP -	94,236.00	CAD	23.880	1,471,080.02		0.98	0.99
QUEBECOR B	25,131.00	CAD	29.170	479,216.02		0.32	0.32
SHAW COMMUNICATIONS INC B	39,457.00	CAD	22.140	571,066.66		0.38	0.39
SUNCOR ENERGY INC -	21,753.00	CAD	22.890	325,499.32		0.22	0.22
TC ENERGY CORP -	27,539.00	CAD	58.000	1,044,146.15		0.70	0.70
THOMSON REUTERS CORP -	4,582.00	CAD	92.240	276,286.40		0.18	0.19
<u>Cayman Islands</u>							
GARMIN LTD -	14,427.00	USD	97.500	1,252,399.50		0.84	0.84
SEAGATE TECHNOLOGY -	49,940.00	USD	48.410	2,152,513.38		1.44	1.45
<u>Denmark</u>							
NOVO NORDISK A/S B	8,196.00	DKK	429.400	472,196.89		0.32	0.32
<u>France</u>							
BOUYGUES -	36,525.00	EUR	30.410	1,110,725.25		0.74	0.75
CIE DE ST-GOBAIN -	7,903.00	EUR	32.050	253,291.15		0.17	0.17
EUTELSAT -	36,321.00	EUR	8.210	298,195.41		0.20	0.20
KLEPIERRE (CIE FONCIERE) -	95,618.00	EUR	17.735	1,695,785.23		1.13	1.14
NEXITY -	2,145.00	EUR	28.800	61,776.00		0.04	0.04
SANOFI -	17,168.00	EUR	90.650	1,556,279.20		1.04	1.05
UNIBAIL-RODAMCO SE -	15,125.00	EUR	50.160	758,670.00		0.51	0.51
<u>Germany</u>							
ALLIANZ AG REG	8,832.00	EUR	181.760	1,605,304.32		1.07	1.08
FREENET AG FRA	22,012.00	EUR	14.320	315,211.84		0.21	0.21
<u>Italy</u>							
UNIPOLSAI SPA SPA (MIL)	71,900.00	EUR	2.128	153,003.20		0.10	0.10
<u>Japan</u>							
DAIICHI SANKYO COMPANY LTD -	10,900.00	JPY	8,806.000	792,148.04		0.53	0.53
DAIWA HOUSE -	49,500.00	JPY	2,542.000	1,038,441.22		0.69	0.70
JAPAN AIRLINES -	8,600.00	JPY	1,942.000	137,831.62		0.09	0.09
JAPAN POST HOLDINGS CO LTD -	20,200.00	JPY	802.000	133,698.62		0.09	0.09
JAPAN POST HOLDINGS CO LTD -	124,500.00	JPY	766.700	787,763.74		0.53	0.53
KAKAKU.COM INC -	63,028.00	JPY	2,729.000	1,419,509.27		0.95	0.96
MARUBENI CORP -	60,200.00	JPY	487.500	242,198.97		0.16	0.16
MITSUMI & CO -	90,800.00	JPY	1,594.500	1,194,844.93		0.80	0.81
NINTENDO CO -	4,600.00	JPY	48,010.000	1,822,597.24		1.22	1.23
NIPPON TEL & TEL -	31,800.00	JPY	2,515.500	660,165.18		0.44	0.45
NISSAN MOTOR -	283,400.00	JPY	399.200	933,666.01		0.62	0.63
ORIX (ORIENT LEASING) -	159,044.00	JPY	1,328.500	1,743,733.14		1.16	1.18
RICOH CO -	181,000.00	JPY	769.000	1,148,698.59		0.77	0.77
SEKISUI HOUSE LTD -	4,900.00	JPY	2,052.500	83,000.44		0.06	0.06
SUMITOMO CORP -	146,600.00	JPY	1,234.500	1,493,572.25		1.00	1.01
TOKYO BROADC. SYSTEM -	20,500.00	JPY	1,721.000	291,162.81		0.19	0.20
TOKYO ELECTRON -	7,596.00	JPY	26,440.000	1,657,477.26		1.11	1.12
USHIO INC -	29,000.00	JPY	1,435.000	343,440.15		0.23	0.23
<u>Netherlands</u>							
EUROCOMMERCIAL PROPERTIES NV CERT.	3,945.00	EUR	11.400	44,973.00		0.03	0.03
MUNICH RE FINANCE BV REG	847.00	EUR	231.400	195,995.80		0.13	0.13
REPSOL INTERNATIONAL FINANCE B -	188,531.00	EUR	7.786	1,467,902.37		0.98	0.99

ROYAL DUTCH SHELL PLC -A-	82,619.00	GBP	12.870	1,169,764.99	0.78	0.79
WOLTERS KLUWER -	31,036.00	EUR	69.520	2,157,622.72	1.44	1.45
<u>Portugal</u>						
GALP ENERGIA SGPS SA -	30,978.00	EUR	10.295	318,918.51	0.21	0.22
<u>Singapore</u>						
BROADCOM LTD -	5,204.00	USD	315.610	1,462,346.47	0.98	0.99
<u>Spain</u>						
ACTIVIDADES CONSTRUCCY SERV -	37,257.00	EUR	22.440	836,047.08	0.56	0.56
ATRESMEDIA CORP DE MEDIOS DE COM -	22,819.00	EUR	2.326	53,076.99	0.04	0.04
ENDESA -	45,543.00	EUR	21.930	998,757.99	0.67	0.67
IBERDROLA SA -	136,817.00	EUR	10.320	1,411,951.44	0.94	0.95
INDUSTRIA DE DISENO TEXTIL SA -	19,389.00	EUR	23.570	456,998.73	0.31	0.31
MEDIASET ESPANA COMUNICACION -	71,976.00	EUR	3.292	236,944.99	0.16	0.16
<u>Sweden</u>						
CLAS OHLSON AB -B-	3,744.00	SEK	104.300	37,318.37	0.03	0.03
INTRUM JUSTITIA AB -	7,584.00	SEK	171.000	123,935.83	0.08	0.08
SKANDINAVISKA ENSKILDA A	107,727.00	SEK	80.700	830,807.79	0.55	0.56
<u>Switzerland</u>						
BANQUE CANTONALE VAUDOISE -	7,130.00	CHF	92.100	617,034.24	0.41	0.42
EMS-CHEMIE HOLDING AG -	724.00	CHF	734.000	499,338.13	0.33	0.34
FERGUSON PLC -	3,565.00	GBP	66.120	259,317.91	0.17	0.18
NOVARTIS AG REG	6,854.00	CHF	82.420	530,807.21	0.35	0.36
SWISSCOM AG -	2,255.00	CHF	495.900	1,050,753.29	0.70	0.71
<u>U.K.</u>						
ADMIRAL GROUP PLC -	24,407.00	GBP	22.990	617,296.07	0.41	0.42
ASHMORE GROUP PLC -	6,616.00	GBP	4.172	30,365.46	0.02	0.02
BHP GROUP PLC -	51,746.00	GBP	16.544	941,797.31	0.63	0.64
BT GROUP PLC -	33,423.00	GBP	1.141	41,935.41	0.03	0.03
DUNELM GROUP PLC -	21,501.00	GBP	11.900	281,478.84	0.19	0.19
HOWDEN JOINERY GROUP -	98,783.00	GBP	5.528	600,745.30	0.40	0.41
INTERNAT CONSOLIDATED AIRLINES GROUP -	197,319.00	EUR	2.446	482,642.27	0.32	0.33
LINDE PLC -	2,485.00	USD	212.110	469,299.16	0.31	0.32
MICRO FOCUS INTERNATIONAL PLC -	41,791.00	GBP	4.320	198,612.53	0.13	0.13
NEXT PLC -	12,921.00	GBP	48.940	695,665.12	0.46	0.47
RIO TINTO PLC -	54,910.00	GBP	45.490	2,747,941.73	1.83	1.85
<u>U.S.A.</u>						
ABBVIE INC -	24,504.00	USD	98.180	2,142,013.73	1.43	1.44
ALLY FINANCIAL INC -	68,177.00	USD	19.830	1,203,712.69	0.80	0.81
AMERICAN CAPITAL AGENCY CORP -	58,571.00	USD	12.900	672,720.38	0.45	0.45
AMGEN -	8,476.00	USD	235.860	1,779,948.68	1.19	1.20
ARCHER DANIEL -	67,839.00	USD	39.900	2,409,986.29	1.61	1.62
AT&T INC -	79,759.00	USD	30.230	2,146,743.15	1.43	1.45
BAXTER INTL INC -	13,729.00	USD	86.100	1,052,456.84	0.70	0.71
CARDINAL HEALTH INC -	37,217.00	USD	52.190	1,729,381.85	1.15	1.17
CATERPILLAR INC -	9,075.00	USD	126.500	1,022,114.14	0.68	0.69
CF INDUSTRIES HOLDINGS INC -	42,805.00	USD	28.140	1,072,459.33	0.72	0.72
CISCO SYSTEMS INC -	29,096.00	USD	46.640	1,208,242.39	0.81	0.81
CITIZENS FINANCIAL GROUP -	52,456.00	USD	25.240	1,178,818.00	0.79	0.79
COMCAST CORP -A-	49,424.00	USD	38.980	1,715,307.41	1.14	1.16
CUMMINS INC. -	2,122.00	USD	173.260	327,345.16	0.22	0.22
CVS HEALTH CORP -	4,536.00	USD	64.970	262,390.53	0.18	0.18
EBAY INC. -	54,017.00	USD	52.450	2,522,540.76	1.68	1.70
ENTERGY CORPORATION -	2,484.00	USD	93.810	207,473.66	0.14	0.14
EVERGY INC -	5,332.00	USD	59.290	281,471.11	0.19	0.19
EXELON CORP -	49,056.00	USD	36.290	1,585,044.06	1.06	1.07
FMC CORPORATION -	10,710.00	USD	99.620	949,944.53	0.63	0.64
GATX CORP -	3,807.00	USD	60.980	206,696.22	0.14	0.14
HARLEY DAVIDSON -	49,626.00	USD	23.770	1,050,269.35	0.70	0.71
HEWLETT PACKARD ENTERPRISE CO -	125,317.00	USD	9.730	1,085,638.08	0.72	0.73
HOME DEPOT -	8,170.00	USD	250.510	1,822,255.89	1.22	1.23
I.B.M. -	13,201.00	USD	120.770	1,419,476.27	0.95	0.96
INGREDION INC -	22,366.00	USD	83.000	1,652,831.77	1.10	1.11
INTEL CORP -	35,537.00	USD	59.830	1,893,049.65	1.26	1.28
INTERPUBLIC GROUP -	55,161.00	USD	17.160	842,775.02	0.56	0.57
JOHNSON CONTROLS INC -	73,370.00	USD	34.140	2,230,202.38	1.49	1.50
JPMORGAN CHASE & CO -	33,664.00	USD	94.060	2,819,245.73	1.88	1.90
LILLY (ELI) & CO -	3,317.00	USD	164.180	484,872.96	0.32	0.33
LYONDELLBASELL INDUSTRIES NV CL A	6,791.00	USD	65.720	397,368.58	0.27	0.27
MASTERCARD INC -	9,997.00	USD	295.700	2,631,984.06	1.75	1.77
MCGRATH RENTCORP -	3,542.00	USD	54.010	170,327.58	0.11	0.12
MCKESSON CORP -	12,152.00	USD	153.420	1,659,938.42	1.11	1.12
MERCK & CO -	40,821.00	USD	77.330	2,810,566.65	1.87	1.89
MEREDITH CORPORATION -	16,075.00	USD	14.550	208,245.78	0.14	0.14
MICROSOFT CORP -	51,866.00	USD	203.510	9,397,898.46	6.27	6.34
MONDELEZ INTERNATIONAL INC A	54,069.00	USD	51.130	2,461,423.65	1.64	1.66
NETWORK APPLIANCE, INC. -	9,515.00	USD	44.370	375,889.73	0.25	0.25
ONEOK, INC. -	11,798.00	USD	33.220	348,955.67	0.23	0.24

ORACLE CORP -	76,160.00	USD	55.270	3,747,819.26	2.50	2.53
PEPSICO INC -	15,346.00	USD	132.260	1,807,115.67	1.21	1.22
PFIZER -	106,365.00	USD	32.700	3,096,768.46	2.06	2.09
PHILLIPS 66 -	17,653.00	USD	71.900	1,130,081.20	0.75	0.76
PITNEY BOWES -	17,411.00	USD	2.600	40,305.03	0.03	0.03
PLAINS GP HOLDINGS LP -	36,137.00	USD	8.900	286,354.72	0.19	0.19
PRINCIPAL FINANCIAL GROUP INC -	8,549.00	USD	41.540	316,187.03	0.21	0.21
PROCTER & GAMBLE CO/THE -	23,398.00	USD	119.570	2,490,939.64	1.66	1.68
RALPH LAUREN CORPORATION -	8,376.00	USD	72.520	540,824.93	0.36	0.36
REGIONS FINANCIAL CORPORATION -	99,754.00	USD	11.120	987,636.99	0.66	0.67
REN-A-CENTER INC -	48,960.00	USD	27.820	1,212,720.65	0.81	0.82
RESMED INC -	7,439.00	USD	192.000	1,271,680.54	0.85	0.86
SELECT MEDICAL HOLDINGS CORP -	53,734.00	USD	14.730	704,716.04	0.47	0.48
SOUTHERN COMPANY -	33,637.00	USD	51.850	1,552,845.52	1.03	1.05
STARBUCKS CORP -	24,651.00	USD	73.590	1,615,160.12	1.08	1.09
SYNCHRONY FINANCIAL -	57,272.00	USD	22.160	1,129,989.33	0.75	0.76
TARGET CORP -	2,595.00	USD	119.930	277,094.20	0.19	0.19
TEXAS INSTRUMENTS -	14,880.00	USD	126.970	1,682,156.08	1.12	1.13
TOYOTA MOTOR CREDIT -	3,300.00	JPY	6,762.000	184,157.87	0.12	0.12
UNION PACIFIC CORPORATION -	6,149.00	USD	169.070	925,621.18	0.62	0.62
VERIZON COMMUNICATIONS INC -	7,323.00	USD	55.130	359,450.64	0.24	0.24
WADDELL & REED FINANCIAL, INC. A	17,135.00	USD	15.510	236,623.65	0.16	0.16
WHIRLPOOL CORPORATION -	12,412.00	USD	129.530	1,431,444.03	0.95	0.97
WILLIAMS-SONOMA INC -	508.00	USD	82.010	37,093.07	0.03	0.03
XEROX HOLDINGS CORP -	39,685.00	USD	15.290	540,251.66	0.36	0.36
ZIONS BANCORPORATION -	8,515.00	USD	34.000	257,766.10	0.17	0.17
Total shares				149,884,198.23	99.90	101.00
Rights						
<u>Netherlands</u>						
ROYAL DUTCH SHELL PLC LON	82,619.00	GBP	0.130	11,859.44	0.01	0.01
<u>Spain</u>						
ACTIVIDADES CONSTRUCCY SERV RTS	37,257.00	EUR	1.389	51,731.34	0.03	0.04
REPSOL INTL FINANCE -	188,531.00	EUR	0.433	81,690.48	0.05	0.06
Total rights				145,281.26	0.10	0.10
TOTAL SECURITIES PORTFOLIO				150,029,479.49	100.00	101.09
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	-854.36	AUD	1.000	-523.73		
KBC GROUP CAD	44,732.42	CAD	1.000	29,242.03		0.02
KBC GROUP CHF	-146.26	CHF	1.000	-137.43		
KBC GROUP DKK	74,175.80	DKK	1.000	9,952.25		0.01
KBC GROUP EURO	-1,992,196.53	EUR	1.000	-1,992,196.53		-1.34
KBC GROUP GBP	-0.27	GBP	1.000	-0.30		
KBC GROUP HKD	331.08	HKD	1.000	38.03		
KBC GROUP JPY	26,884,408.00	JPY	1.000	221,871.57		0.15
KBC GROUP NOK	6,713.34	NOK	1.000	619.60		
KBC GROUP SEK	83,397.12	SEK	1.000	7,969.91		0.01
KBC GROUP SGD	0.24	SGD	1.000	0.15		
KBC GROUP USD	138,363.14	USD	1.000	123,192.04		0.08
Total demand accounts				-1,599,972.41		-1.08
TOTAL CASH AT BANK AND IN HAND				-1,599,972.41		-1.08
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	10,680.80	EUR	1.000	10,680.80		0.01
Total receivables				10,680.80		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-92,164.86	EUR	1.000	-92,164.86		-0.06
Payables				-92,164.86		-0.06
TOTAL RECEIVABLES AND PAYABLES				-81,484.06		-0.06
OTHER						
Interest receivable		EUR		202,862.00		0.14
Expenses payable		EUR		-144,112.23		-0.10
TOTAL OTHER				58,749.77		0.04
TOTAL NET ASSETS				148,406,772.79		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Australia	0.06	0.25	1.55	2.78

Belgium	-1.42	-4.55	-0.08	-1.12
Canada	4.15	5.07	5.96	4.72
Switzerland	0.15	0.29	2.24	2.00
Cayman Islands	0.00	0.00	0.00	0.84
Germany	2.42	1.66	1.14	1.42
Denmark	0.00	0.00	0.90	0.32
Spain	1.88	3.06	3.28	3.76
France	6.57	5.87	6.49	3.86
U.K.	10.24	7.27	3.64	4.78
Italy	0.04	0.00	0.00	0.10
Japan	11.67	11.36	11.13	10.87
Netherlands	0.00	1.33	1.13	2.28
Norway	1.68	1.16	0.01	0.00
Portugal	0.48	0.20	0.21	0.21
Singapore	0.18	0.25	0.09	0.00
Sweden	1.04	2.46	2.29	0.67
U.S.A.	60.86	64.32	60.02	62.51
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	17.70	18.89	17.52	13.90
Consum(cycl)	14.25	21.07	15.54	13.00
Cons.goods	9.76	9.46	9.00	12.22
Pharma	12.25	11.23	12.09	13.55
Financials	16.36	13.69	16.20	12.10
Technology	18.40	16.91	18.70	23.68
Telecomm.	3.55	2.63	3.23	4.03
Utilities	3.79	3.41	3.71	4.63
Real est.	3.94	2.71	4.01	2.89
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.06	0.25	1.59	2.78
CANADIAN DOLLAR	4.26	5.40	6.03	4.74
SWISS FRANC	0.15	0.29	1.55	1.83
DANISH KRONE	0.06	0.06	0.95	0.33
EURO	10.16	10.78	11.41	9.76
POUND STERLING	9.59	7.59	4.80	5.11
HONG KONG DOLLAR	0.02	0.02	0.02	0.00
SHEQUEL ISRAEL	0.02	0.01	0.01	0.00
JAPANESE YEN	11.75	11.44	11.13	11.02
NORWEGIAN KRONE	1.75	1.16	0.06	0.00
SWEDISH KRONA	1.08	2.55	2.29	0.68
SINGAPORE DOLLAR	0.21	0.27	0.12	0.00
US DOLLAR	60.89	60.18	60.04	63.75
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
Purchases	45,453,020.94
Sales	75,894,181.65
Total 1	121,347,202.58
Subscriptions	7,291,946.38
Redemptions	38,390,013.07
Total 2	45,681,959.45
Monthly average of total assets	167,918,177.26
Turnover rate	45.06%

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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2020 - 06	3,505.15	1,765.91	5,820.60	6,979.29	66,595.13	49,612.44	116,207.57

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	5,337,062.88	1,715,065.63	8,862,311.62	6,586,974.14

Period	Net asset value		
Year	End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	165,855,331.19	1,394.50	904.44
2019 - 12	179,548,362.40	1,738.70	1,089.51
2020 - 06	137,325,339.40	1,428.56	850.40

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	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
2020 - 06	0.00		7,449.44		13.00		13.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	72,864,760.30		464,322,753.41	
2019 - 12	18,539,534.37		11,287,171.88	
2020 - 06	0.00		11,413,763.62	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	4,357,995.20	1,398.84	
2019 - 12	13,165,139.73	1,764.19	
2020 - 06	18,967.17	1,459.01	

Institutional Shares

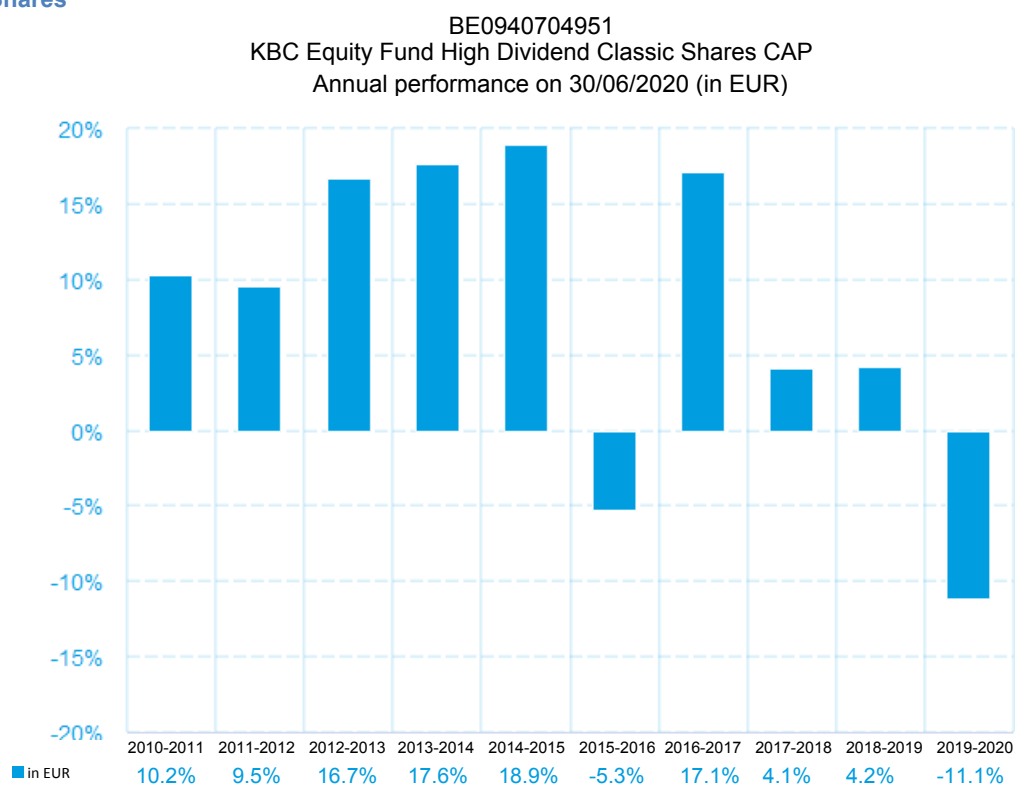
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	51.00		16,102.00		18,592.00		18,592.00
2019 - 12	1,482.00				20,074.00		20,074.00
2020 - 06	232.00		9,296.00		11,010.00		11,010.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	53,543.49		17,107,569.90	
2019 - 12	1,765,524.18			
2020 - 06	283,485.12		11,706,731.68	

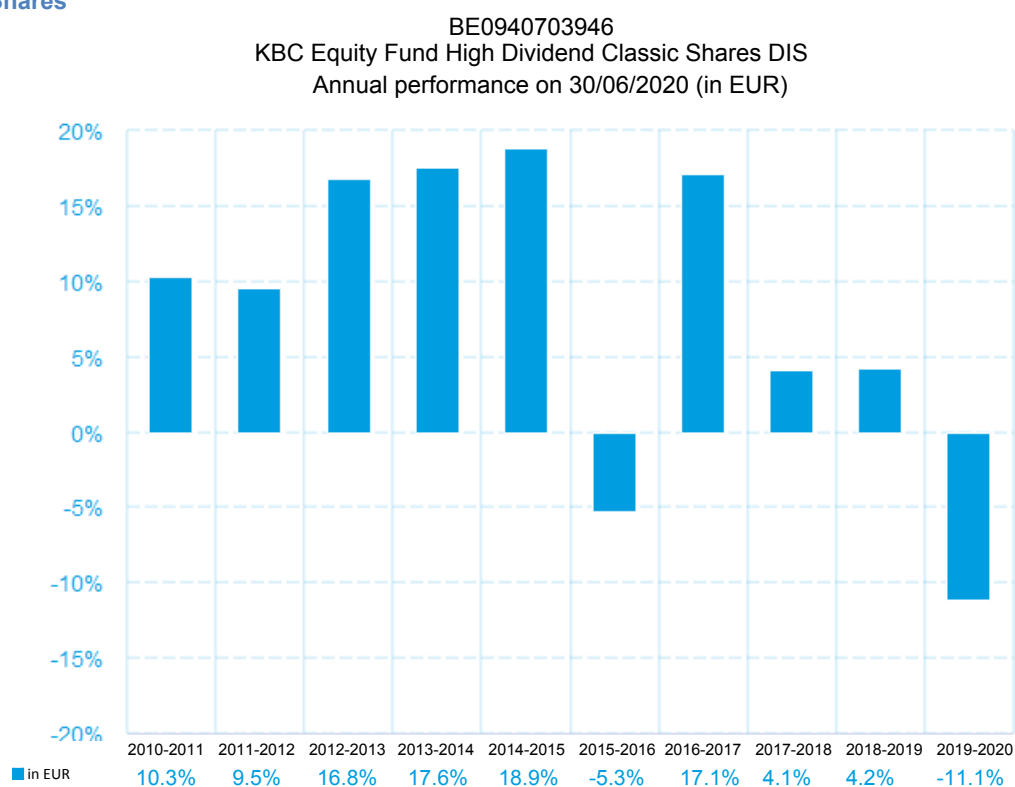
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	17,890,296.02	962.26	
2019 - 12	24,392,891.95	1,215.15	
2020 - 06	11,062,466.22	1,004.77	

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	-11.11%		-1.20%		1.36%		7.75%		02/05/2003	6.31%
DIS	BE0940703946	EUR	-11.11%		-1.19%		1.35%		7.74%		02/05/2003	6.30%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

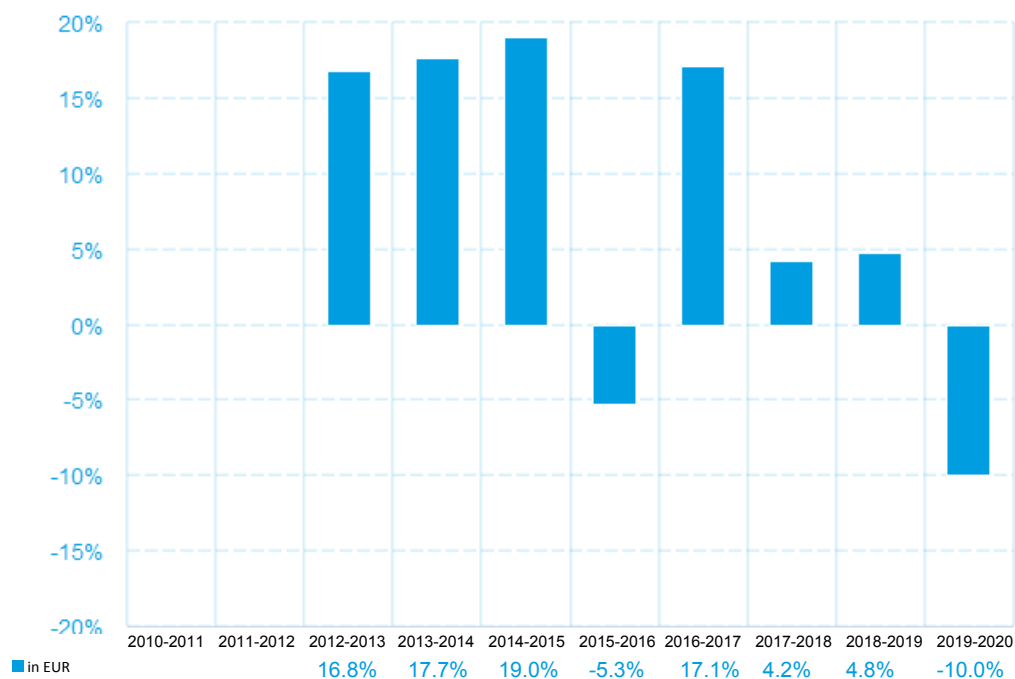
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6228914592
KBC Equity Fund High Dividend Institutional B Shares CAP
Annual performance on 30/06/2020 (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	BE6228914592	EUR	-9.98%		-0.57%		1.75%		%		25/11/2011	9.16%

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

* Return on annual basis.

Institutional B Shares

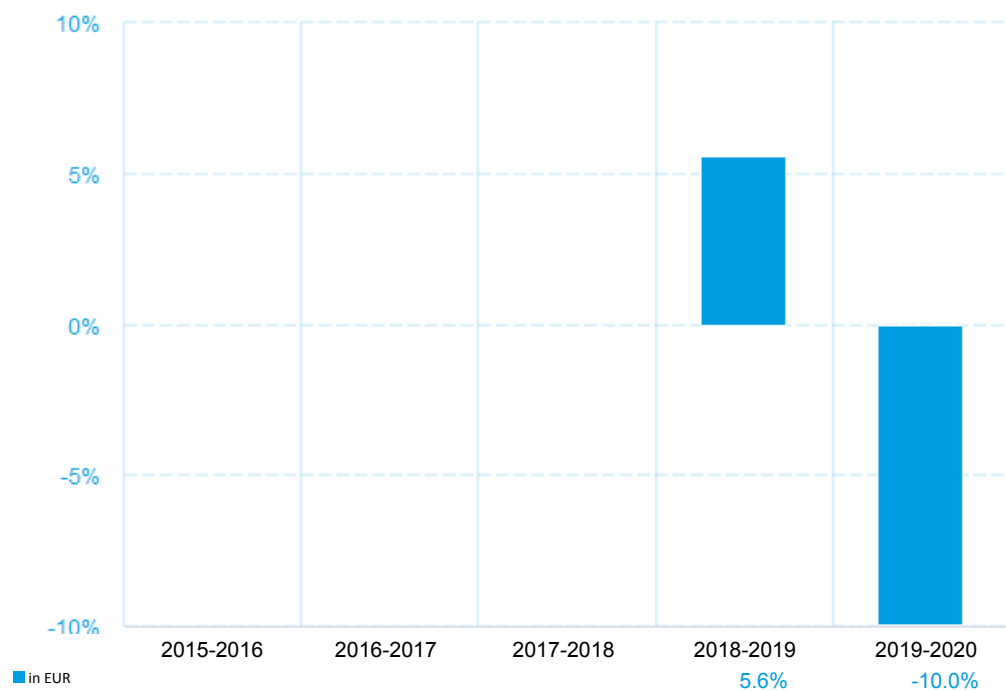
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.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

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

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

Institutional Shares

BE6297712844
KBC Equity Fund High Dividend Institutional Shares CAP
Annual performance on 30/06/2020 (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	BE6297712844	EUR	-9.97%		%		%		%		13/09/2017	0.17%

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

* Return on annual basis.

Institutional Shares

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

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 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 : 1.754%

Transaction costs : 0.063%

Classic Shares Distribution :

Ongoing Charges : 1.753%

Transaction costs : 0.063%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.509%

Transaction costs : 0.063%

Institutional Shares Capitalisation :

Ongoing Charges : 0.474%

Transaction costs : 0.063%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'

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. (*) The fee 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'	

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. (*) The fee 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	0.05%	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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 3.347,15 EUR and for the Management Company 1.338,86 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 2, with a market value fluctuating between 3541024.35 and 3541024.35 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 bonds.

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;	Nil	%
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)	Nil	%

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
--	-----

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	5.149,46	1.338,86	463,45
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	1.802,31		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund High Dividend Eurozone
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund High Dividend Eurozone
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund High Dividend Eurozone (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 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

2.1.8. Future policy

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

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		59,162,660.27	573,830,305.17
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds			10,000,531.79
C. Shares and similar instruments			
a) Shares	60,264,668.91	547,190,878.31	
Of which securities lent		9,255,902.50	
D. Other securities	182,177.66	1,216,510.56	
F. Derivative financial instruments			
m) Financial indices			
Futures and forward contracts (+/-)			133,200.00
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	1,524.60		
c) Collateral			1,619,624.10
B. Payables			
a) Accounts payable (-)	-50,016.51	-1,117.86	
c) Borrowings (-)	-1,055,793.18	-100.80	
d) Collateral (-)		-10,000,531.79	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	1,968.48	23,852,752.14	
VI. Accruals and deferrals			
B. Accrued income	15,515.36	370,999.79	
C. Accrued expense (-)	-197,385.05	-552,441.07	
TOTAL SHAREHOLDERS' EQUITY	59,162,660.27	573,830,305.17	
A. Capital	76,684,684.91	513,231,838.09	
B. Income equalization	-32,344.18	559,136.33	
D. Result of the period	-17,489,680.46	60,039,330.75	

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments			10,000,531.79
I.A.b. Cash at bank and in hand/deposits			1,619,624.10
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts			23,083,560.00
IX. Financial instruments lent			9,255,902.50

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-18,630,140.44	41,369,028.65
D.	Other securities	735.31	78,623.18
F.	Derivative financial instruments		
l)	Financial indices		
	Futures and forward contracts	730,470.00	1,206,810.39
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	43,477.27	74,151.90
	Det.section I gains and losses on investments		
	Realised gains on investments	1,523,692.82	10,206,412.32
	Unrealised gains on investments	-3,285,732.15	16,091,290.61
	Realised losses on investments	-8,744,241.64	-15,740,713.74
	Unrealised losses on investments	-7,349,176.89	32,171,624.93
II.	Investment income and expenses		
A.	Dividends	958,490.53	19,496,006.37
B.	Interests		
a)	Securities and money market instruments	2,848.87	134,494.93
b)	Cash at bank and in hand and deposits	92.74	435.21
C.	Interest on borrowings (-)	-2,281.15	-18,421.33
F.	Other investment income		1,349.08
III.	Other income		
A.	Income received to cover the acquisition and realizaon of assets, to discourage withdrawals and for delivery charges	7,008.80	547,523.21
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-32,402.29	-390,575.93
B.	Financial expenses (-)		-359.11
C.	Custodian's fee (-)	-13,979.23	-86,084.24
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-478,907.36	-1,144,913.91
	Institutional B Shares	-4,021.54	-688,918.42
b)	Administration and accounting management	-33,267.76	-253,568.26
E.	Administrative expenses (-)	-1,002.98	-992.59
F.	Formation and organisation expenses (-)	-443.71	-2,451.93
G.	Remuneration, social security charges and pension		-32.40
H.	Services and sundry goods (-)	-4,826.29	-7,632.70
J.	Taxes		
	Classic Shares	-25,767.34	-71,113.20
	Institutional B Shares	-9.54	-20,962.62
K.	Other expenses (-)	-5,754.35	-183,065.53
	Income and expenditure for the period		
	Subtotal II + III + IV	365,777.40	17,310,716.63
V.	Profit (loss) on ordinary activities before tax	-17,489,680.46	60,039,330.75
VII.	Result of the period	-17,489,680.46	60,039,330.75

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 30/06/2020	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>							
OESTERREICHISCHE POST AG -	9,250.00	EUR	29.450	272,412.50		0.45	0.46
<u>Belgium</u>							
D'ITEREN -	6,006.00	EUR	49.300	296,095.80		0.49	0.50
PROXIMUS -	9,303.00	EUR	18.140	168,756.42		0.28	0.28
<u>Finland</u>							
KEMIRA (HEL)	52,028.00	EUR	11.460	596,240.88		0.99	1.01
KESKO OYJ B	16,816.00	EUR	15.220	255,939.52		0.42	0.43
NOKIAN RENKAAT OYJ -	6,309.00	EUR	19.540	123,277.86		0.20	0.21
STORA ENSO OYJ R	4,350.00	EUR	10.630	46,240.50		0.08	0.08
<u>France</u>							
BNP PARIBAS SA -	67,809.00	EUR	35.370	2,398,404.33		3.97	4.05
BOLLORE (PAR)	88,726.00	EUR	2.796	248,077.90		0.41	0.42
BOUYGUES -	63,137.00	EUR	30.410	1,919,996.17		3.18	3.25
CAPGEMINI SA -	4,807.00	EUR	101.950	490,073.65		0.81	0.83
DANONE SA -	6,453.00	EUR	61.560	397,246.68		0.66	0.67
EUTELSAT -	133,282.00	EUR	8.210	1,094,245.22		1.81	1.85
KLEPIERRE (CIE FONCIERE) -	78,183.00	EUR	17.735	1,386,575.51		2.29	2.34
LVMH-MOET HENNESSY LOUIS VUITT SE -	6,513.00	EUR	390.500	2,543,326.50		4.21	4.30
MICHELIN (PAR)	5,197.00	EUR	92.340	479,890.98		0.79	0.81
NEXITY -	16,204.00	EUR	28.800	466,675.20		0.77	0.79
PEUGEOT -	63,751.00	EUR	14.480	923,114.48		1.53	1.56
SA DES CEMENTS VICAT -	864.00	EUR	27.350	23,630.40		0.04	0.04
SANOFI -	36,698.00	EUR	90.650	3,326,673.70		5.51	5.62
STMICROELECTRONICS NV -	61,960.00	EUR	24.200	1,499,432.00		2.48	2.53
UNIBAIL-RODAMCO SE -	7,657.00	EUR	50.160	384,075.12		0.64	0.65
VINCI S.A. -	25,957.00	EUR	82.000	2,128,474.00		3.52	3.60
<u>Germany</u>							
ALLIANZ AG REG	11,763.00	EUR	181.760	2,138,042.88		3.54	3.61
BASF SE -	1,957.00	EUR	49.880	97,615.16		0.16	0.17
CONTINENTAL AG -	9,300.00	EUR	87.160	810,588.00		1.34	1.37
COVESTRO AG -	21,232.00	EUR	33.850	718,703.20		1.19	1.22
DEUTSCHE BOERSE AG -	5,838.00	EUR	161.050	940,209.90		1.56	1.59
DEUTSCHE TELEKOM INT FIN REG	114,111.00	EUR	14.945	1,705,388.90		2.82	2.88
EVONIK INDUSTRIES AG -	11,352.00	EUR	22.610	256,668.72		0.43	0.43
FREENET AG FRA	70,267.00	EUR	14.320	1,006,223.44		1.67	1.70
HANNOVER RUECK SE (FRA) NAAM	2,007.00	EUR	153.400	307,873.80		0.51	0.52
HENKEL KGAA (FRA)	579.00	EUR	74.150	42,932.85		0.07	0.07
HOCHTIEF AG -	3,064.00	EUR	78.950	241,902.80		0.40	0.41
HUGO BOSS AG -	33,380.00	EUR	26.900	897,922.00		1.49	1.52
METRO AG -	15,675.00	EUR	8.416	131,920.80		0.22	0.22
SAP AG -	16,553.00	EUR	124.320	2,057,868.96		3.40	3.48
SIEMENS HEALTHINEERS AG -	2,030.00	EUR	42.650	86,579.50		0.14	0.15
VOLKSWAGEN AG -	2,230.00	EUR	143.300	319,559.00		0.53	0.54
VOLKSWAGEN AG PREF	7,294.00	EUR	134.940	984,252.36		1.63	1.66
<u>Ireland</u>							
C.R.H. PLC -	36,529.00	EUR	30.500	1,114,134.50		1.84	1.88
<u>Italy</u>							
ENEL SOCIETA PER AZIONI -	358,779.00	EUR	7.678	2,754,705.16		4.56	4.66
ENI -	171,013.00	EUR	8.490	1,451,900.37		2.40	2.45
RECORDATI SPA -	4,744.00	EUR	44.450	210,870.80		0.35	0.36
TELECOM ITALIA SPA (MIL) DI RISPARMIO NWE	543,142.00	EUR	0.345	187,383.99		0.31	0.32
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	2,154.00	EUR	79.740	171,759.96		0.28	0.29
APERAM -	49,704.00	EUR	24.820	1,233,653.28		2.04	2.09
ASM INTERNATIONAL -	8,722.00	EUR	137.550	1,199,711.10		1.99	2.03
HEINEKEN HOLDING (AMS)(A 25NLG)	20,113.00	EUR	72.850	1,465,232.05		2.42	2.48

KONINKLIJKE PHILIPS ELECTRONICS N.V. -	13,687.00	EUR	41.520	568,284.24	0.94	0.96
MUNICH RE FINANCE BV REG	10,895.00	EUR	231.400	2,521,103.00	4.17	4.26
NXP SEMICONDUCTOR NV -	8,567.00	USD	114.040	869,857.70	1.44	1.47
REPSOL INTERNATIONAL FINANCE B -	186,914.00	EUR	7.786	1,455,312.40	2.41	2.46
SBM OFFSHORE NV (AMS)	29,936.00	EUR	13.015	389,617.04	0.65	0.66
UNILEVER (AMS) OS-VORM	39,328.00	EUR	47.250	1,858,248.00	3.07	3.14
WOLTERS KLUWER -	26,618.00	EUR	69.520	1,850,483.36	3.06	3.13
<u>Portugal</u>						
NAVIGATOR CO SA/THE (LIS)	194,412.00	EUR	2.164	420,707.57	0.70	0.71
SONAE SGPS SA -	57,802.00	EUR	0.642	37,108.88	0.06	0.06
<u>Spain</u>						
ACTIVIDADES CONSTRUCCY SERV -	41,129.00	EUR	22.440	922,934.76	1.53	1.56
AENA SA -	11,688.00	EUR	118.700	1,387,365.60	2.30	2.35
BANCO BILBAO VIZCAYA ARGENTARIA -	17,538.00	EUR	3.064	53,736.43	0.09	0.09
BANCO SANTANDER CENTRAL HISPANO SA -	111,914.00	EUR	2.175	243,356.99	0.40	0.41
CAIXABANK SA -	55,788.00	EUR	1.901	106,025.09	0.18	0.18
IBERDROLA SA -	246,959.00	EUR	10.320	2,548,616.88	4.22	4.31
INDUSTRIA DE DISENO TEXTIL SA -	9,645.00	EUR	23.570	227,332.65	0.38	0.38
<u>U.K.</u>						
COCA-COLA EUROPEAN PARTNERS PL -	23,858.00	USD	37.760	802,099.52	1.33	1.36
Total shares				60,264,668.91	99.70	101.86
Rights						
<u>France</u>						
VINCI S.A. RIGHT	25,957.00	EUR	1.250	32,446.25	0.05	0.06
<u>Netherlands</u>						
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	13,687.00	EUR	0.850	11,633.95	0.02	0.02
<u>Spain</u>						
ACTIVIDADES CONSTRUCCY SERV RTS	41,129.00	EUR	1.389	57,107.62	0.09	0.10
REPSOL INTL FINANCE -	186,914.00	EUR	0.433	80,989.84	0.13	0.14
Total rights				182,177.66	0.30	0.31
TOTAL SECURITIES PORTFOLIO				60,446,846.57	100.00	102.17
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	-1,055,691.11	EUR	1.000	-1,055,691.11		-1.78
KBC GROUP JPY	-12,368.00	JPY	1.000	-102.07		
KBC GROUP USD	2,210.90	USD	1.000	1,968.48		0.00
Total demand accounts				-1,053,824.70		-1.78
TOTAL CASH AT BANK AND IN HAND				-1,053,824.70		-1.78
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,524.60	EUR	1.000	1,524.60		0.00
Total receivables				1,524.60		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-50,016.51	EUR	1.000	-50,016.51		-0.09
Payables				-50,016.51		-0.09
TOTAL RECEIVABLES AND PAYABLES				-48,491.91		-0.08
OTHER						
Interest receivable		EUR		15,515.36		0.03
Expenses payable		EUR		-197,385.05		-0.34
TOTAL OTHER				-181,869.69		-0.31
TOTAL NET ASSETS				59,162,660.27		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Austria	0.95	0.74	0.00	0.46
Belgium	-8.85	4.23	0.27	-1.08
Germany	26.97	24.06	22.59	25.72
Spain	13.03	10.02	11.11	11.93
Finland	3.03	1.93	1.70	1.72
France	40.76	36.12	38.84	33.26
U.K.	3.14	3.14	2.64	1.35
Ireland	0.14	0.15	0.00	1.88
Italy	9.64	8.54	7.31	7.77

Luxembourg	0.10	0.38	1.46	0.00
Netherlands	9.66	8.91	10.77	16.22
Portugal	1.01	1.04	1.19	0.77
U.S.A.	0.42	0.74	2.12	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	25.60	21.62	23.30	19.44
Consum(cycl)	17.77	16.35	14.91	19.26
Cons.goods	7.84	8.61	9.88	9.15
Pharma	6.76	4.08	4.90	6.11
Financials	12.90	22.29	18.79	12.78
Technology	7.51	7.48	8.26	10.32
Telecomm.	9.39	8.11	8.13	10.24
Utilities	9.02	7.72	7.51	8.93
Real est.	3.02	3.72	4.32	3.77
Various	0.19	0.02	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
EURO	97.94	98.13	96.05	97.18
US DOLLAR	2.06	1.87	3.95	2.82
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
Purchases	12,414,445.38
Sales	24,441,250.39
Total 1	36,855,695.77
Subscriptions	4,278,511.42
Redemptions	16,655,208.51
Total 2	20,933,719.93
Monthly average of total assets	66,956,878.18
Turnover rate	23.78%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
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	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
2020 - 06	3,485.79	9,851.48	9,861.26	13,184.50	84,076.83	69,250.60	153,327.44

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	1,597,709.89	2,705,462.15	5,028,751.80	4,688,867.84

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	125,722,905.57	481.65	347.83
2019 - 12	82,034,443.78	582.40	404.43
2020 - 06	59,114,494.08	457.67	297.98

Institutional B Shares

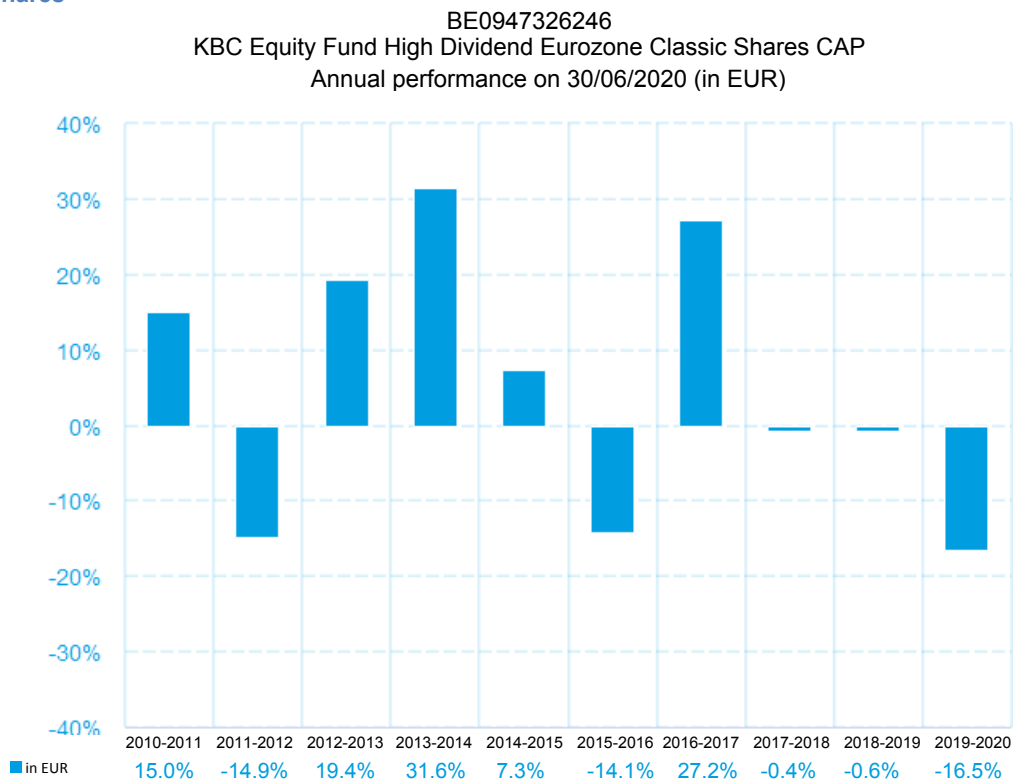
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	757,585.29		902,534.60		530,252.35		530,252.35
2019 - 12	514,061.32		1,030,297.98		14,015.70		14,015.70
2020 - 06	0.00		13,912.70		103.00		103.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	428,045,339.56		486,514,531.56	
2019 - 12	276,550,085.50		550,596,086.20	
2020 - 06	0.00		7,008,799.19	

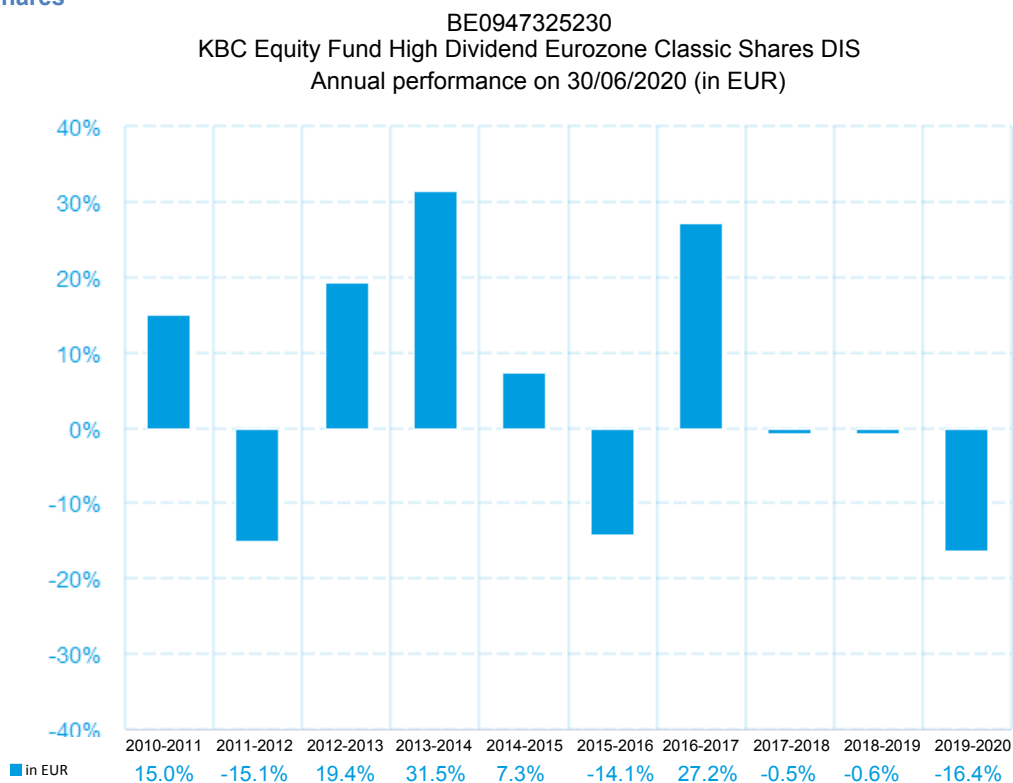
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	256,208,727.45	483.18	
2019 - 12	8,285,982.41	591.19	
2020 - 06	48,166.19	467.62	

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	-16.46%		-6.13%		-2.00%		4.07%		27/07/2007	-0.68%
DIS	BE0947325230	EUR	-16.42%		-6.14%		-2.01%		4.05%		27/07/2007	-0.87%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

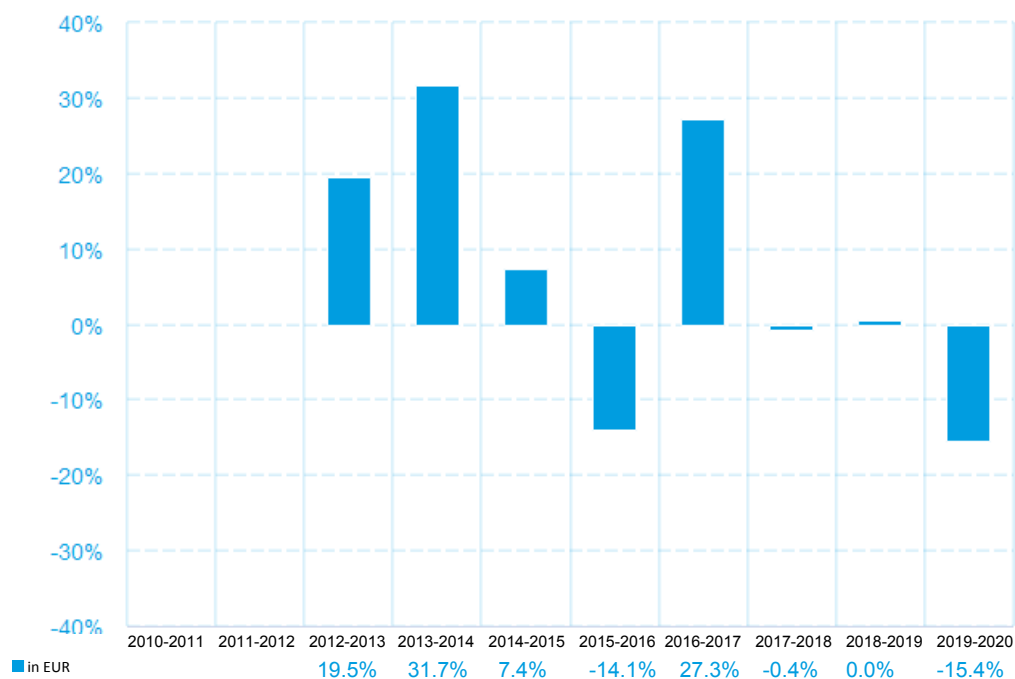
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6228916613
KBC Equity Fund High Dividend Eurozone Institutional B Shares CAP
Annual performance on 30/06/2020 (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	BE6228916613	EUR	-15.38%		-5.52%		-1.60%		%		24/11/2011	5.52%

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.793%

Transaction costs : 0.174%

Classic Shares Distribution :

Ongoing Charges : 1.736%

Transaction costs : 0.174%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.514%

Transaction costs : 0.174%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 1.851,77 EUR and for the Management Company 740,71 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 1, with a market value fluctuating between 686840 and 686840 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;	Nil	%
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)	Nil	%

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	2.848,88	740,71	256,40
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	997,11		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund High Dividend New Markets
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund High Dividend New Markets
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund High Dividend New Markets (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 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

2.1.8. Future policy

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

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	7,414,958.67	9,400,113.48
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	7,410,706.29	9,395,405.88
D.	Other securities		0.11
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	169.94	20,662.00
B.	Payables		
a)	Accounts payable (-)	-20,336.65	-21,668.51
c)	Borrowings (-)	-71,679.28	-101,491.78
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	40,368.01	40,762.74
VI.	Accruals and deferrals		
B.	Accrued income	63,013.78	75,141.78
C.	Accrued expense (-)	-7,283.42	-8,698.74
	TOTAL SHAREHOLDERS' EQUITY	7,414,958.67	9,400,113.48
A.	Capital	9,061,031.84	8,406,262.78
B.	Income equalization	-1,045.82	3,913.00
D.	Result of the period	-1,645,027.35	989,937.70
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-1,316,237.59	889,664.65
D.	Other securities		0.11
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-396,258.42	10,078.73
	Det.section I gains and losses on investments		
	Realised gains on investments	91,982.38	412,475.34
	Unrealised gains on investments	-369,137.93	428,830.48
	Realised losses on investments	-363,106.24	-365,723.32
	Unrealised losses on investments	-1,072,234.22	424,160.99
II.	Investment income and expenses		
A.	Dividends	144,070.73	186,328.85
B.	Interests		
a)	Securities and money market instruments	16.46	33.33
b)	Cash at bank and in hand and deposits	261.79	905.92
C.	Interest on borrowings (-)	-707.16	-1,159.28
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,767.82	-10,239.33
B.	Financial expenses (-)		-3.46
C.	Custodian's fee (-)	-1,639.96	-1,509.53
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-59,204.21	-65,864.56
	Institutional B Shares	0.00	0.00
b)	Administration and accounting management	-3,946.89	-4,390.96
E.	Administrative expenses (-)	-1,000.37	-1,000.52
F.	Formation and organisation expenses (-)	-51.52	-1,249.67
G.	Remuneration, social security charges and pension		-0.53
H.	Services and sundry goods (-)	-4,833.02	-6,851.41
J.	Taxes		
	Classic Shares	-3,279.76	-4,045.48
	Institutional B Shares	0.00	0.00
K.	Other expenses (-)	-449.61	-759.16
	Income and expenditure for the period		
	Subtotal II + III + IV	67,468.68	90,194.15
V.	Profit (loss) on ordinary activities before tax	-1,645,027.35	989,937.70
VII.	Result of the period	-1,645,027.35	989,937.70

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 30/06/2020	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	14.140	74,364.07		1.00	1.00
BANCO SANTANDER BRASIL SA -	4,200.00	BRL	28.020	19,082.89		0.26	0.26
IRB BRASIL RESSEGUROS S/A -	2,400.00	BRL	11.000	4,280.86		0.06	0.06
ITAU UNIBANCO HOLDINGS SA PREF PREF	19,750.00	BRL	25.450	81,504.48		1.10	1.10
LOJAS RENNEN SA -	5,830.00	BRL	41.800	39,515.86		0.53	0.53
PETROBRAS DISTRIBUIDORA SA -	6,332.00	BRL	21.550	22,126.61		0.30	0.30
<u>Cayman Islands</u>							
HENGAN INT GROUP COMPANY LTD -	19,500.00	HKD	60.700	135,974.86		1.84	1.83
TINGYI HOLDING CORP -	36,000.00	HKD	12.020	49,709.83		0.67	0.67
<u>Chile</u>							
ENEL AMERICA SA -	157,777.00	CLP	124.000	21,227.37		0.29	0.29
SACI FALABELLA -	22,935.00	CLP	2,600.000	64,699.78		0.87	0.87
<u>China</u>							
AGRICULTURAL BANK OF CHINA -	185,000.00	HKD	3.120	66,307.35		0.90	0.89
ANHUI CONCH CEMENT CO LTD -	27,000.00	HKD	52.200	161,908.48		2.19	2.18
BANK OF CHINA LTD -	467,000.00	HKD	2.870	153,969.29		2.08	2.08
CHINA CITIC BANK CHINA CITIC BANK	363,743.00	HKD	3.380	141,236.41		1.91	1.91
CHINA MEDICAL SYSTEM HOLDINGS -	66,000.00	HKD	9.130	69,222.94		0.93	0.93
CHINA PACIFIC INSURANCE GROUP -	19,000.00	HKD	20.700	45,181.36		0.61	0.61
CHINA PETROLEUM & CHEMICAL COR A	204,000.00	HKD	3.230	75,695.14		1.02	1.02
CHINA RESOURCES PHARMACEUTICAL -	38,000.00	HKD	4.470	19,513.11		0.26	0.26
COUNTRY GARDEN HOLDINGS COMPANY -	51,000.00	HKD	9.520	55,775.37		0.75	0.75
GUANGZHOU R&F PROPERTIES -	68,000.00	HKD	9.020	70,461.32		0.95	0.95
ICBC -	469,232.00	HKD	4.700	253,349.94		3.42	3.42
NETEASE.COM -ADR-	306.00	USD	429.380	116,983.73		1.58	1.58
PING AN INSURANCE GROUP CO OF -	5,500.00	HKD	77.500	48,966.57		0.66	0.66
TENCENT HOLDINGS -	9,384.00	HKD	498.600	537,496.44		7.25	7.25
ZHONGSHENG GROUP HOLDINGS LTD -	24,000.00	HKD	42.900	118,277.97		1.60	1.60
<u>Hong Kong</u>							
CHINA EVERBRIGHT INTL -	156,000.00	HKD	4.090	73,296.50		0.99	0.99
CHINA MOBILE LTD. -	6,000.00	HKD	52.300	36,048.59		0.49	0.49
CHINA RESOURCES POWER HOLDINGS CO -	104,000.00	HKD	9.110	108,839.62		1.47	1.47
CHINA UNICOM HONG KONG LTD -	62,000.00	HKD	4.190	29,842.90		0.40	0.40
CITIC LTD -	236,324.00	HKD	7.280	197,639.86		2.67	2.67
CNOOC LTD -	123,000.00	HKD	8.620	121,800.11		1.64	1.64
LENOVO GROUP LTD -	138,000.00	HKD	4.290	68,009.83		0.92	0.92
<u>India</u>							
COAL INDIA LTD -	43,279.00	INR	132.850	67,800.44		0.92	0.91
GAIL INDIA LTD -	76,657.00	INR	102.150	92,338.73		1.25	1.25
GODREJ CONSUMER PRODUCTS LTD -	4,126.00	INR	690.800	33,610.52		0.45	0.45
HCL TECHNOLOGIES LTD -	15,058.00	INR	556.850	98,877.90		1.33	1.33
INFOSYS LTD -	16,260.00	INR	735.950	141,111.55		1.90	1.90
OIL & NATURAL GAS CORP LTD -	14,388.00	INR	81.350	13,802.31		0.19	0.19
REC LTD -	10,930.00	INR	108.100	13,932.84		0.19	0.19
STATE BANK OF INDIA -	19,438.00	INR	178.450	40,903.63		0.55	0.55
ZEE ENTERTAINMENT ENTERPRISES -	11,114.00	INR	171.100	22,424.05		0.30	0.30
<u>Indonesia</u>							
SURYA CITRA MEDIA TBK PT -	497,500.00	IDR	1,165.000	36,124.43		0.49	0.49
<u>Malaysia</u>							
GENTING BERHAD -	22,800.00	MYR	4.100	19,423.62		0.26	0.26
PETRONAS GAS BHD -	11,900.00	MYR	16.880	41,737.92		0.56	0.56
<u>Mexico</u>							
AMERICA MOVIL S.A. DE C.V. -L-	40,700.00	MXN	14.750	23,131.57		0.31	0.31
ARCA CONTINENTAL SAB DE CV -	10,500.00	MXN	100.750	40,761.77		0.55	0.55
FIBRA UNO ADMINISTRACION -	59,000.00	MXN	18.250	41,489.06		0.56	0.56
KIMBERLY A	36,400.00	MXN	35.880	50,323.69		0.68	0.68

MEGACABLE HOLDINGS SAB DE CV -	7,000.00	MXN	67.270	18,144.21	0.25	0.25
WAL-MART DE MEXICO SA DE CV V	49,061.00	MXN	55.150	104,255.89	1.41	1.41
<u>Peru</u>						
SOUTHERN COPPER CORP (NYSE)	3,640.00	USD	39.770	128,890.00	1.74	1.74
<u>Philippines</u>						
AYALA CORP PREFERRED	13,327.00	PHP	0.000			
MANILA ELECTRIC CY -	3,600.00	PHP	268.000	17,240.59	0.23	0.23
<u>Russia</u>						
GAZPROM PAO-SPON ADR ADR NEW	8,368.00	USD	5.396	40,202.76	0.54	0.54
JSC MMC NORILSK NICKEL ADR NEW	6,387.00	USD	26.190	148,934.27	2.01	2.01
LUKOIL PJSC -	1,340.00	USD	74.260	88,597.60	1.20	1.20
MAGNITOGORSK IRON & STEEL WORK -	30,000.00	RUB	36.985	13,864.28	0.19	0.19
TATNEFT -	1,151.00	USD	46.720	47,878.48	0.65	0.65
<u>South Africa</u>						
ABSA GROUP LTD -	9,732.00	ZAR	85.300	42,539.13	0.57	0.57
FIRSTRAND LTD. -	8,851.00	ZAR	38.060	17,262.30	0.23	0.23
MR PRICE GROUP LTD -	7,528.00	ZAR	143.000	55,163.66	0.74	0.74
MTN GROUP LTD. -	17,095.00	ZAR	52.830	46,279.34	0.62	0.62
SANLAM LIMITED -	6,626.00	ZAR	58.940	20,012.39	0.27	0.27
STANDARD BANK GROUP LTD -	2,847.00	ZAR	104.500	15,245.48	0.21	0.21
THE FOSCHINI GROUP THE FOSCHINI GROUP LTD	6,955.00	ZAR	64.190	22,877.15	0.31	0.31
TRUWORTHS INTERNATIONAL LTD -	25,466.00	ZAR	34.010	44,381.79	0.60	0.60
VODACOM GROUP PTY LTD -	15,190.00	ZAR	122.950	95,702.60	1.29	1.29
WOOLWORTHS HOLDINGS LTD -	14,475.00	ZAR	33.100	24,551.84	0.33	0.33
<u>South Korea</u>						
CHIEL COMMUNICATIONS INC -	4,647.00	KRW	16,400.000	56,411.45	0.76	0.76
CJ O SHOPPING CO LTD -	1,290.00	KRW	110,300.000	105,321.25	1.42	1.42
HANA FINANCIAL GROUP INC -	2,716.00	KRW	27,000.000	54,280.56	0.73	0.73
HYUNDAI MOTOR -	1,265.00	KRW	97,700.000	91,482.04	1.23	1.23
KIA MOTORS CORP. -	3,663.00	KRW	32,050.000	86,899.19	1.17	1.17
SAMSUNG C&T CORP -	608.00	KRW	116,000.000	52,205.03	0.70	0.70
SAMSUNG CARD CO -	321.00	KRW	27,350.000	6,498.50	0.09	0.09
SAMSUNG ELECTRONICS -	8,651.00	KRW	52,800.000	338,104.54	4.56	4.56
SAMSUNG ELECTRONICS PREF	4,497.00	KRW	46,500.000	154,784.19	2.09	2.09
SHINHAN FINANCIAL GROUP CO LTD. -	3,669.00	KRW	28,750.000	78,079.37	1.05	1.05
WOONGJIN COWAY CO LTD -	1,479.00	KRW	72,200.000	79,041.68	1.07	1.07
<u>Taiwan</u>						
ASIA CEMENT CORP -	81,782.00	TWD	43.600	107,601.47	1.45	1.45
CTBC FINANCIAL HOLDINGS CO LTD -	377,087.00	TWD	20.350	231,568.75	3.13	3.12
FUHWA FINANCIAL HOLDINGS CO LTD -	428,589.00	TWD	17.450	225,689.02	3.05	3.04
GLOBALWAFERS CO LTD -	2,000.00	TWD	403.000	24,322.55	0.33	0.33
HOTAI MOTOR CO LTD -	5,000.00	TWD	703.000	106,071.65	1.43	1.43
NOVATEK MICROELECTRONICS CORP -	23,000.00	TWD	228.000	158,247.43	2.13	2.13
POU CHEN CORP. -	6,000.00	TWD	28.800	5,214.56	0.07	0.07
POWERTECH TECHNOLOGY INC -	55,000.00	TWD	107.000	177,590.79	2.40	2.40
TAIWAN CEMENT CORP -	19,469.00	TWD	42.750	25,116.19	0.34	0.34
TAIWAN SEMICONDUCTOR -	9,000.00	TWD	313.000	85,008.20	1.15	1.15
UNITED MICRO ELECTRONICS -	141,789.00	TWD	15.900	68,032.06	0.92	0.92
<u>Thailand</u>						
CHAROEN POKHAND FOODS PCL -	49,100.00	THB	31.750	44,958.90	0.61	0.61
HOME PRODUCT CENTER PCL -	249,000.00	THB	15.400	110,588.64	1.49	1.49
INDORAMA VENTURES PCL -	49,500.00	THB	27.750	39,614.91	0.54	0.53
<u>U.S.A.</u>						
YUM CHINA HOLDINGS INC -	934.00	USD	48.070	39,974.52	0.54	0.54
<u>Zaire</u>						
GROWTHPOINT PROPERTIES LTD -	8,583.00	ZAR	13.350	5,871.62	0.08	0.08
Total shares				7,410,706.29	100.00	99.94
TOTAL SECURITIES PORTFOLIO				7,410,706.29	100.00	99.94
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	-0.02	CZK	1.000			
KBC GROUP EURO	-45,968.31	EUR	1.000	-45,968.31		-0.62
KBC GROUP HKD	263,710.00	HKD	1.000	30,294.37		0.41
KBC GROUP HUF	-157,837.73	HUF	1.000	-445.32		-0.01
KBC GROUP MXN	24,498.40	MXN	1.000	943.97		0.01
KBC GROUP PLN	8,634.66	PLN	1.000	1,943.52		0.03
KBC GROUP RUB	614.67	RUB	1.000	7.68		
KBC GROUP TRY	29.80	TRY	1.000	3.87		
KBC GROUP USD	8,058.15	USD	1.000	7,174.60		0.10
KBC GROUP ZAR	-493,052.45	ZAR	1.000	-25,265.65		-0.34
Total demand accounts				-31,311.27		-0.42
TOTAL CASH AT BANK AND IN HAND				-31,311.27		-0.42

OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	169.94	EUR	1.000	169.94		0.00
Total receivables				169.94		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-20,336.65	EUR	1.000	-20,336.65		-0.27
Payables				-20,336.65		-0.27
TOTAL RECEIVABLES AND PAYABLES				-20,166.71		-0.27
OTHER						
Interest receivable		EUR		63,013.78		0.85
Expenses payable		EUR		-7,283.42		-0.10
TOTAL OTHER				55,730.36		0.75
TOTAL NET ASSETS				7,414,958.67		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Belgium	-0.22	-0.67	-1.93	-0.69
Brazil	8.24	4.89	4.77	3.30
Chile	0.00	0.32	0.55	1.16
China	25.78	24.97	22.42	25.77
Cayman Islands	0.31	0.67	1.92	2.52
Hong Kong	5.04	7.50	10.60	9.48
India	8.88	6.19	6.67	7.09
Indonesia	1.24	1.12	0.48	0.49
South Korea	15.39	17.36	13.57	14.87
Mexico	2.87	4.08	4.18	3.74
Malaysia	2.54	2.83	1.89	0.84
Peru	0.34	1.32	1.48	1.74
Philippines	0.78	0.69	0.22	0.23
Poland	1.67	1.45	1.13	0.00
Russia	3.96	4.70	5.21	4.58
Thailand	0.00	1.68	1.99	2.63
Turkey	1.31	1.04	0.87	0.00
Taiwan	14.75	12.93	15.44	16.46
U.S.A.	0.00	0.00	0.43	0.54
South Africa	6.97	6.79	7.98	5.17
Zaire	0.15	0.14	0.13	0.08
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	20.26	21.91	24.80	21.37
Consum(cycl)	9.43	11.91	9.01	9.10
Cons.goods	5.99	9.20	10.59	12.67
Pharma	1.88	1.43	0.91	0.93
Financials	27.69	25.12	22.23	20.52
Technology	25.48	21.05	21.97	27.11
Telecomm.	2.17	3.98	3.52	3.11
Utilities	3.11	1.82	3.05	2.82
Real est.	3.99	3.58	3.92	2.37
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
BRASILIAN REAL	8.24	4.89	4.77	3.30
	0.00	0.32	0.55	1.16
EURO	-0.15	-0.59	-1.93	-0.89
HONG KONG DOLLAR	31.11	33.20	34.07	36.60
HUNGARIAN FORINT	-0.01	-0.01	-0.01	-0.01
INDONESIAN RUPIAH	1.24	1.12	0.48	0.49
INDIE RUPEE	8.88	6.19	6.67	7.09
KOREAN WON	15.39	17.36	13.57	14.87
MEXICAN PESO	2.93	4.15	4.20	3.75
MALAYSIAN RINGGIT	2.54	2.83	1.89	0.84
PESO	0.78	0.69	0.22	0.23
POLISH ZLOTY	1.67	1.45	1.22	0.03
RUSSIAN RUBLE	0.23	0.25	0.24	0.19
THAI BATH	0.00	1.68	1.99	2.63
NEW TURKISH LIRA	1.36	1.06	0.89	0.00
NEW TAIWAN DOLLAR	14.75	12.93	15.44	16.46
US DOLLAR	4.18	5.83	7.89	8.35
SOUTH AFRICAN RAND	6.86	6.65	7.85	4.91
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
Purchases	331,742.21
Sales	639,538.03
Total 1	971,280.24
Subscriptions	415,187.10
Redemptions	492,139.01
Total 2	907,326.11
Monthly average of total assets	7,928,171.24
Turnover rate	0.81%

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2020 - 06	452.84	461.00	408.64	756.19	9,960.34	8,488.01	18,448.35

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	228,572.00	187,589.09	214,792.65	279,366.17

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	8,123,044.88	479.61	363.68
2019 - 12	9,278,728.25	568.98	414.05
2020 - 06	7,414,958.67	469.03	323.19

Institutional B Shares

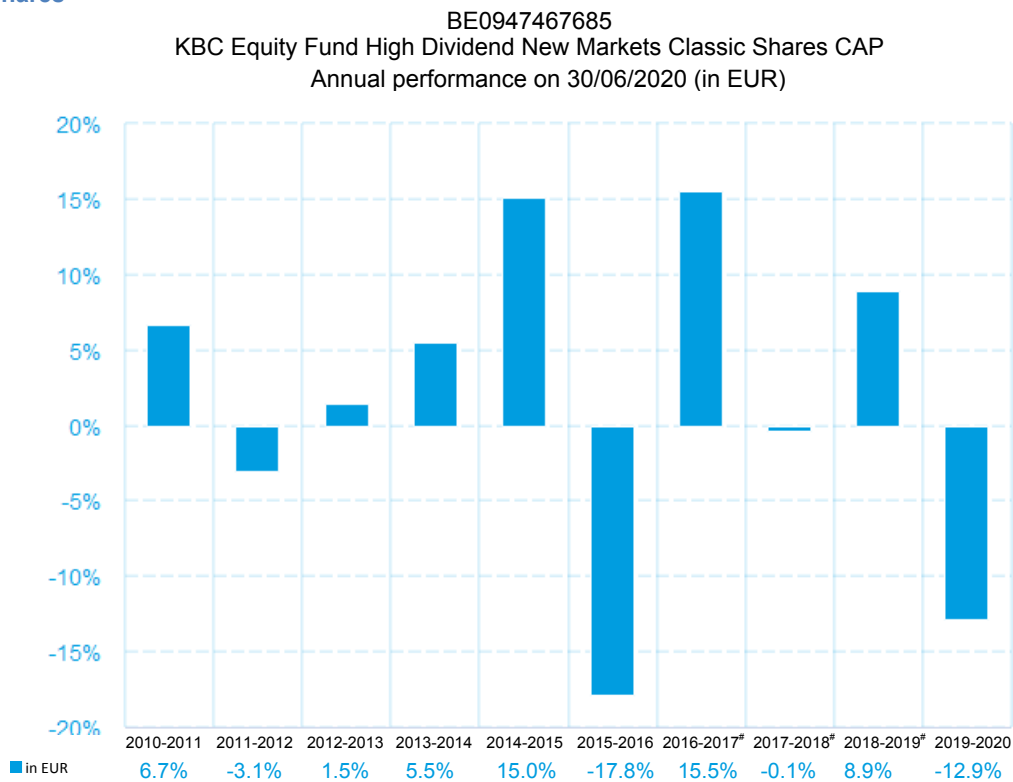
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	0.00		0.00		0.00		0.00
2019 - 12							
2020 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	0.00		0.00	
2019 - 12				
2020 - 06	0.00		0.00	

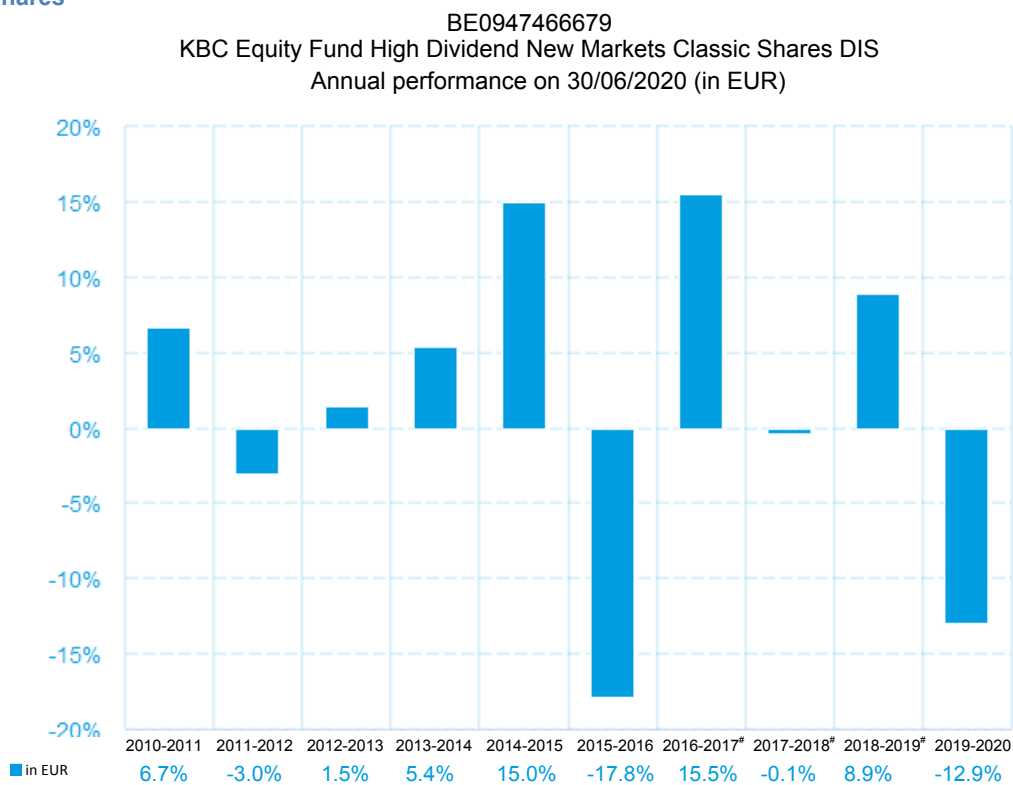
Net asset value: Nil

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0947467685	EUR	-12.90%		-1.77%		-2.09%		1.37%		28/09/2007	-0.50%
DIS	BE0947466679	EUR	-12.94%		-1.81%		-2.11%		1.35%		28/09/2007	-0.69%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

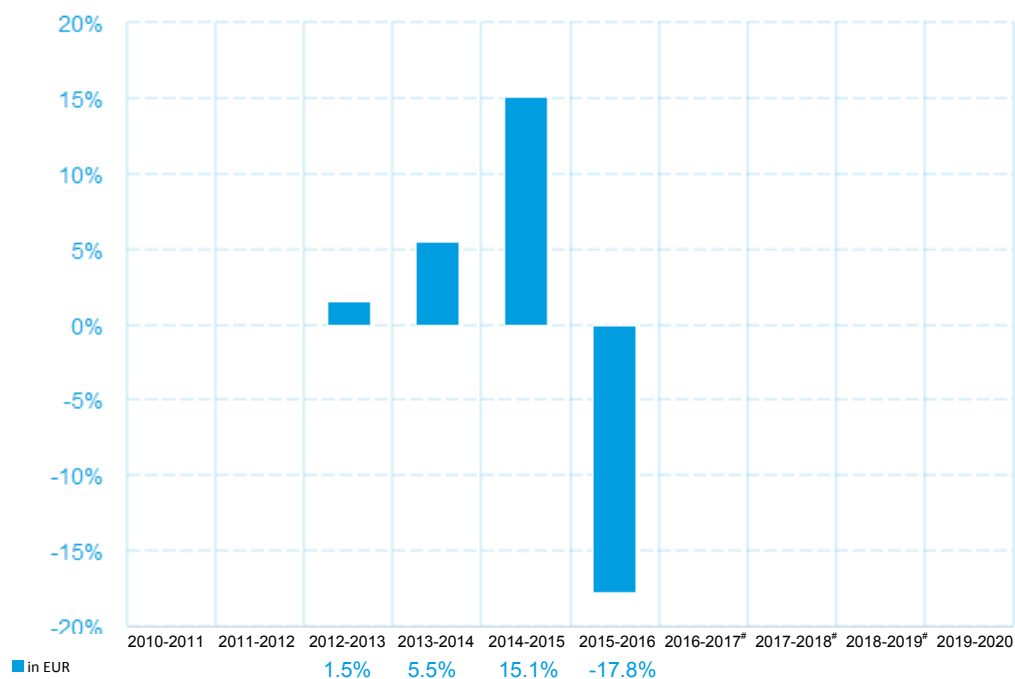
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6228915607
KBC Equity Fund High Dividend New Markets Institutional B Shares CAP
Annual performance on 30/06/2020 (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	BE6228915607	EUR	15.61%		3.02%		3.21%		%		24/11/2011	5.41%

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.836%
Transaction costs : 0.130%

Classic Shares Distribution :

Ongoing Charges : 1.876%
Transaction costs : 0.130%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.000%
Transaction costs : 0.130%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 52,45% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 10,70 EUR and for the Management Company 5,76 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 73759.4 and 73759.4 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.

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;	Nil	%
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)	Nil	%

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 (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	16,46	5,76	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	5,76		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund High Dividend North America
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund High Dividend North America
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund High Dividend North America (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 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

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

2.1.8. Future policy

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

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	50,909,680.23	667,104,100.27
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	51,966,967.46	644,058,078.07
F.	Derivative financial instruments		
m)	Financial indices		
	Futures and forward contracts (+/-)		51,113.00
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	27,355.33	24,555.60
c)	Collateral		497,700.00
B.	Payables		
a)	Accounts payable (-)	-13,094.34	-1,192.18
c)	Borrowings (-)	-807,643.68	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	28,886.62	22,046,924.10
VI.	Accruals and deferrals		
B.	Accrued income	70,264.42	938,890.31
C.	Accrued expense (-)	-363,055.58	-511,968.63
	TOTAL SHAREHOLDERS' EQUITY	50,909,680.23	667,104,100.27
A.	Capital	60,173,931.79	636,065,845.46
B.	Income equalization	-51,487.25	2,671,705.68
D.	Result of the period	-9,212,764.31	28,366,549.13

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		497,700.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		11,629,590.00
III.B.	Written futures and forward contracts		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-9,246,753.68	23,002,212.46
F.	Derivative financial instruments		
l)	Financial indices		
	Futures and forward contracts	15,480.00	262,928.21
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-243,331.47	594,059.40
	Det.section I gains and losses on investments		
	Realised gains on investments	2,319,391.45	8,318,684.20
	Unrealised gains on investments	-2,529,401.65	44,105,048.88
	Realised losses on investments	-4,321,193.80	-8,159,077.58
	Unrealised losses on investments	-4,943,401.15	-20,405,455.43
II.	Investment income and expenses		
A.	Dividends	755,580.32	6,222,740.34
B.	Interests		
a)	Securities and money market instruments		4,612.70
b)	Cash at bank and in hand and deposits	138.53	47,813.58
C.	Interest on borrowings (-)	-4,689.06	-66,760.70
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,690.32	670,894.36
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-13,363.88	-336,245.93
B.	Financial expenses (-)	-904.87	-1,063.55
C.	Custodian's fee (-)	-11,685.86	-96,742.02
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-402,847.32	-804,801.86
	Institutional B Shares	-2,911.92	-495,769.26
b)	Administration and accounting management	-27,827.03	-218,482.89
E.	Administrative expenses (-)	-1,098.85	-1,124.71
F.	Formation and organisation expenses (-)	-375.76	-3,181.17
G.	Remuneration, social security charges and pension		-37.22
H.	Services and sundry goods (-)	-5,454.70	-8,060.11
J.	Taxes		
	Classic Shares	-24,976.07	-67,744.98
	Institutional B Shares	-29.42	-24,724.66
K.	Other expenses (-)	-2,403.59	-313,972.86
	Income and expenditure for the period		
	Subtotal II + III + IV	261,840.84	4,507,349.05
V.	Profit (loss) on ordinary activities before tax	-9,212,764.31	28,366,549.13
VII.	Result of the period	-9,212,764.31	28,366,549.13

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 30/06/2020	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 -	22,676.00	USD	10.210	231,521.96		0.45	0.46
<u>Canada</u>							
BANK OF NOVA SCOTIA PREF 3.70 %	1,164.00	CAD	24.630	21,049.43		0.04	0.04
FIRST CAPITAL REALTY INC -	17,045.00	CAD	13.880	173,703.82		0.33	0.34
GREAT-WEST LIFE CO INC. -	8,471.00	CAD	23.800	148,024.82		0.28	0.29
H&R REAL ESTATE INV. TRUST -	5,727.00	CAD	9.760	41,039.30		0.08	0.08
HYDRO ONE LTD -	40,122.00	CAD	25.530	752,066.56		1.45	1.48
MAGNA INTERNATIONAL CLASS A -	9,467.00	CAD	60.460	420,245.83		0.81	0.83
MANULIFE FINANCIAL CORP -	51,563.00	CAD	18.470	699,242.74		1.35	1.37
POWER CORP -	12,285.00	CAD	23.880	215,393.39		0.41	0.42
QUEBECOR B	18,122.00	CAD	29.170	388,119.49		0.75	0.76
RIOCAN REALESTATE INV. TRUST -	13,983.00	CAD	15.360	157,693.74		0.30	0.31
SHAW COMMUNICATIONS INC B	16,622.00	CAD	22.140	270,199.03		0.52	0.53
SMARTCENTRES REAL ESTATE INVEST TRUS -	12,747.00	CAD	20.910	195,697.33		0.38	0.38
TC ENERGY CORP -	7,443.00	CAD	58.000	316,955.95		0.61	0.62
TORONTO DOMINION BK -	2,587.00	CAD	60.590	115,085.41		0.22	0.23
<u>Cayman Islands</u>							
SEAGATE TECHNOLOGY -	11,202.00	USD	48.410	542,288.82		1.04	1.07
<u>Singapore</u>							
BROADCOM LTD -	1,599.00	USD	315.610	504,660.39		0.97	0.99
<u>U.K.</u>							
STERIS PLC -	2,158.00	USD	153.440	331,123.52		0.64	0.65
<u>U.S.A.</u>							
ABBVIE INC -	8,494.00	USD	98.180	833,940.92		1.61	1.64
ABERCROMBIE & FITCH -	28,636.00	USD	10.640	304,687.04		0.59	0.60
ALLY FINANCIAL INC -	33,312.00	USD	19.830	660,576.96		1.27	1.30
AMC NETWORKS INC -	9,881.00	USD	23.390	231,116.59		0.45	0.45
AMERICAN CAPITAL AGENCY CORP -	102,605.00	USD	12.900	1,323,604.50		2.55	2.60
AMERICAN TOWER CORP CL A	3,052.00	USD	258.540	789,064.08		1.52	1.55
AMGEN -	4,025.00	USD	235.860	949,336.50		1.83	1.87
APPLE INC -	8,550.00	USD	364.800	3,119,040.00		6.00	6.13
AUTOMATIC DATA PROCESSING, INC. -	3,124.00	USD	148.890	465,132.36		0.90	0.91
BAXTER INTL INC -	9,535.00	USD	86.100	820,963.50		1.58	1.61
CF INDUSTRIES HOLDINGS INC -	14,709.00	USD	28.140	413,911.26		0.80	0.81
CHEVRON CORP -	2,342.00	USD	89.230	208,976.66		0.40	0.41
CISCO SYSTEMS INC -	15,998.00	USD	46.640	746,146.72		1.44	1.47
CITIGROUP INC -	2,173.00	USD	51.100	111,040.30		0.21	0.22
COMCAST CORP -A-	21,063.00	USD	38.980	821,035.74		1.58	1.61
CUMMINS INC. -	2,496.00	USD	173.260	432,456.96		0.83	0.85
DOLLAR GENERAL CORPORATION -	723.00	USD	190.510	137,738.73		0.27	0.27
DOWDUPONT INC -	7,750.00	USD	53.130	411,757.50		0.79	0.81
EBAY INC. -	23,111.00	USD	52.450	1,212,171.95		2.33	2.38
ENTERGY CORPORATION -	4,158.00	USD	93.810	390,061.98		0.75	0.77
EVERGY INC -	10,529.00	USD	59.290	624,264.41		1.20	1.23
EXELON CORP -	1,178.00	USD	36.290	42,749.62		0.08	0.08
FOX CORP CLASS A	900.00	USD	26.820	24,138.00		0.05	0.05
GATX CORP -	2,502.00	USD	60.980	152,571.96		0.29	0.30
GUESS INC -	12,004.00	USD	9.670	116,078.68		0.22	0.23
HERSHEY CORP -	5,707.00	USD	129.620	739,741.34		1.42	1.45
HOME DEPOT -	3,532.00	USD	250.510	884,801.32		1.70	1.74
ILLINOIS TOOL WORKS INC -	232.00	USD	174.850	40,565.20		0.08	0.08
INTEL CORP -	3,215.00	USD	59.830	192,353.45		0.37	0.38
INTERPUBLIC GROUP -	27,745.00	USD	17.160	476,104.20		0.92	0.94
JOHNSON CONTROLS INC -	30,840.00	USD	34.140	1,052,877.60		2.03	2.07
JPMORGAN CHASE & CO -	7,761.00	USD	94.060	729,999.66		1.41	1.43
KROGER CY -	10,404.00	USD	33.850	352,175.40		0.68	0.69
LILLY (ELI) & CO -	6,325.00	USD	164.180	1,038,438.50		2.00	2.04
LYONDELLBASELL INDUSTRIES NV CL A	12,045.00	USD	65.720	791,597.40		1.52	1.56

MANTECH INTERNATIONAL CORP -	676.00	USD	68.490	46,299.24	0.09	0.09
MASTERCARD INC -	260.00	USD	295.700	76,882.00	0.15	0.15
MCKESSON CORP -	3,892.00	USD	153.420	597,110.64	1.15	1.17
MEDTRONIC PLC -	7,663.00	USD	91.700	702,697.10	1.35	1.38
MERCK & CO -	16,647.00	USD	77.330	1,287,312.51	2.48	2.53
MEREDITH CORPORATION -	15,512.00	USD	14.550	225,699.60	0.43	0.44
METLIFE INC. -	16,749.00	USD	36.520	611,673.48	1.18	1.20
MICROSOFT CORP -	21,246.00	USD	203.510	4,323,773.46	8.32	8.49
MOBILE MINI INC -	18,726.00	USD	29.500	552,417.00	1.06	1.09
MONDELEZ INTERNATIONAL INC A	15,788.00	USD	51.130	807,240.44	1.55	1.59
NORTHFIELD BANCORP INC -	6,807.00	USD	11.520	78,416.64	0.15	0.15
OMNICOM GROUP -	24,230.00	USD	54.600	1,322,958.00	2.55	2.60
ONEOK,INC. -	11,518.00	USD	33.220	382,627.96	0.74	0.75
ORACLE CORP -	28,381.00	USD	55.270	1,568,617.87	3.02	3.08
PACCAR,INC. -	10,680.00	USD	74.850	799,398.00	1.54	1.57
PACWEST BANCORP -	35,039.00	USD	19.710	690,618.69	1.33	1.36
PFIZER -	13,288.00	USD	32.700	434,517.60	0.84	0.85
PLAINS GP HOLDINGS LP -	45,361.00	USD	8.900	403,712.90	0.78	0.79
PROCTER & GAMBLE CO/THE -	10,467.00	USD	119.570	1,251,539.19	2.41	2.46
RALPH LAUREN CORPORATION -	5,284.00	USD	72.520	383,195.68	0.74	0.75
RELANCE STEEL & ALUMINIUM CO -	1,538.00	USD	94.930	146,002.34	0.28	0.29
REN-A-CENTER INC -	16,970.00	USD	27.820	472,105.40	0.91	0.93
SELECT MEDICAL HOLDINGS CORP -	14,385.00	USD	14.730	211,891.05	0.41	0.42
STARBUCKS CORP -	12,326.00	USD	73.590	907,070.34	1.75	1.78
SYNCHRONY FINANCIAL -	24,776.00	USD	22.160	549,036.16	1.06	1.08
TARGET CORP -	4,393.00	USD	119.930	526,852.49	1.01	1.03
TEXAS INSTRUMENTS -	10,410.00	USD	126.970	1,321,757.70	2.54	2.60
UNION PACIFIC CORPORATION -	3,816.00	USD	169.070	645,171.12	1.24	1.27
UNITEDHEALTH GROUP INC. -	321.00	USD	294.950	94,678.95	0.18	0.19
VERIZON COMMUNICATIONS INC -	22,630.00	USD	55.130	1,247,591.90	2.40	2.45
VISA INC -	4,170.00	USD	193.170	805,518.90	1.55	1.58
WERNER ENTERPRISES INC -	18,111.00	USD	43.530	788,371.83	1.52	1.55
WEST UNION COMPANY -	12,198.00	USD	21.620	263,720.76	0.51	0.52
ZIONS BANCORPORATION -	8,093.00	USD	34.000	275,162.00	0.53	0.54
Total shares				51,966,967.46	100.00	102.08
TOTAL SECURITIES PORTFOLIO				51,966,967.46	100.00	102.08
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CAD	39,343.57	CAD	1.000	28,886.62		0.06
KBC GROUP EURO	-121,188.83	EUR	1.000	-136,113.23		-0.27
KBC GROUP USD	-671,530.45	USD	1.000	-671,530.45		-1.32
Total demand accounts				-778,757.06		-1.53
TOTAL CASH AT BANK AND IN HAND				-778,757.06		-1.53
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP USD RECEIVABLE	27,355.33	USD	1.000	27,355.33		0.05
Total receivables				27,355.33		0.05
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,003.73	EUR	1.000	-1,127.34		-0.00
KBC GROUP USD PAYABLE	-11,967.00	USD	1.000	-11,967.00		-0.02
Payables				-13,094.34		-0.03
TOTAL RECEIVABLES AND PAYABLES				14,260.99		0.03
OTHER						
Interest receivable		USD		70,264.42		0.14
Expenses payable		USD		-363,055.58		-0.71
TOTAL OTHER				-292,791.16		-0.57
TOTAL NET ASSETS				50,909,680.23		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Australia	0.00	0.00	0.00	0.45
Belgium	-1.99	3.22	-2.23	-1.49
Canada	8.20	7.62	8.27	7.67
U.K.	0.00	0.00	0.46	0.65
Sweden	0.93	0.18	0.00	0.00
U.S.A.	92.86	88.98	93.50	92.72
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	16.64	16.40	13.41	9.56
Consum(cycl)	13.10	18.28	21.46	18.24
Cons.goods	10.37	8.96	11.13	10.61
Pharma	13.34	11.75	13.85	14.27
Financials	14.16	19.00	9.69	10.69
Technology	24.82	20.03	21.67	27.27
Telecomm.	1.25	1.47	1.96	2.43
Utilities	2.27	2.05	4.58	4.28
Real est.	4.05	2.06	2.25	2.65
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
CANADIAN DOLLAR	8.30	7.81	8.31	7.73
EURO	0.02	0.00	-0.14	-0.27
US DOLLAR	91.68	92.19	91.83	92.54
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
Purchases	10,819,853.89
Sales	22,076,601.50
Total 1	32,896,455.39
Subscriptions	1,185,837.01
Redemptions	10,976,687.84
Total 2	12,162,524.85
Monthly average of total assets	55,479,470.01
Turnover rate	37.37%

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2020 - 06	780.73	331.59	2,689.01	3,878.00	25,431.26	27,108.11	52,539.37

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	900,951.40	290,873.96	3,051,577.18	3,301,649.63

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	21,795,680.85	1,033.79	788.82
2019 - 12	65,009,722.17	1,298.24	962.87
2020 - 06	50,652,102.79	1,129.57	808.83

Institutional B Shares

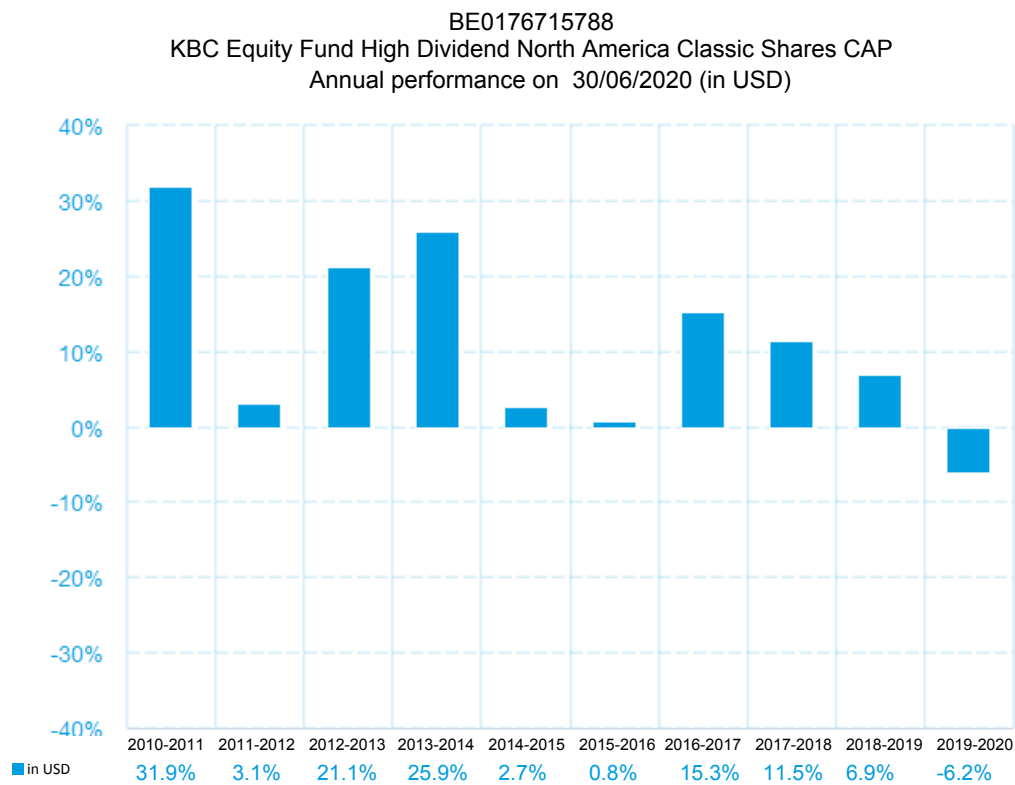
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	5,371.16		10,072.00		2,019.16		2,019.16
2019 - 12	543,331.41		541,062.54		4,288.03		4,288.03
2020 - 06	0.00		4,065.03		223.00		223.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	6,195,672.69		11,468,491.55	
2019 - 12	637,881,069.50		630,220,749.90	
2020 - 06	0.00		4,690,317.27	

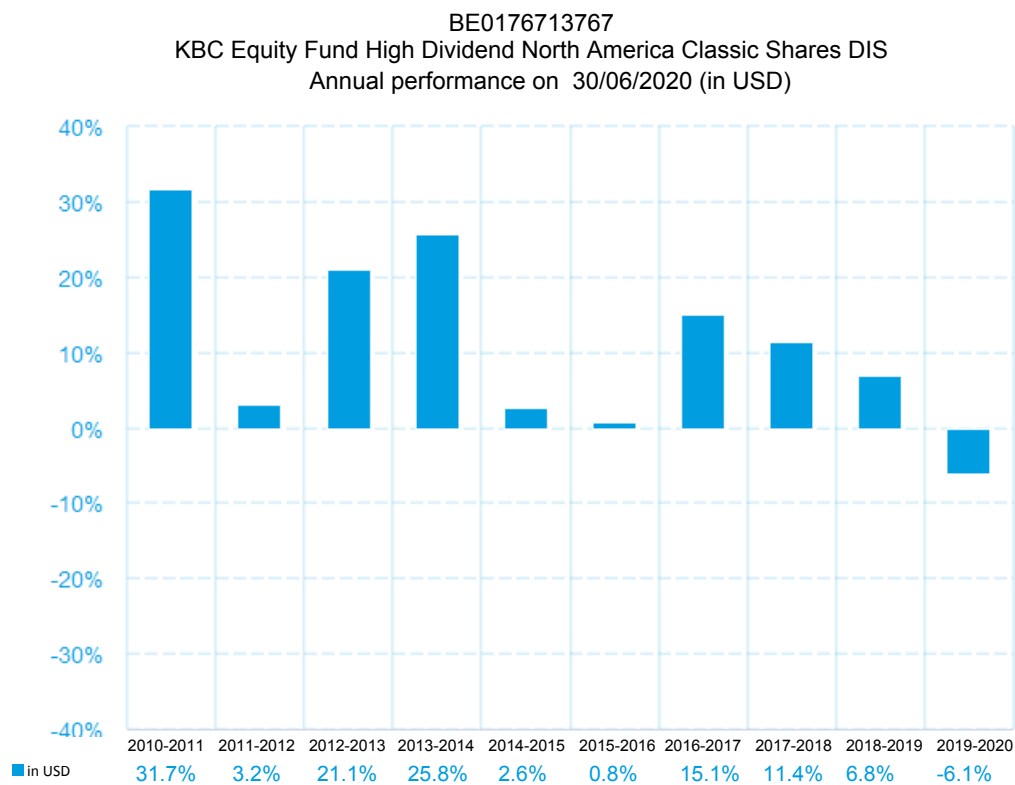
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	2,095,942.19	1,038.03	
2019 - 12	5,655,306.32	1,318.86	
2020 - 06	257,577.44	1,155.06	

2.4.5. Performance figures

Classic Shares

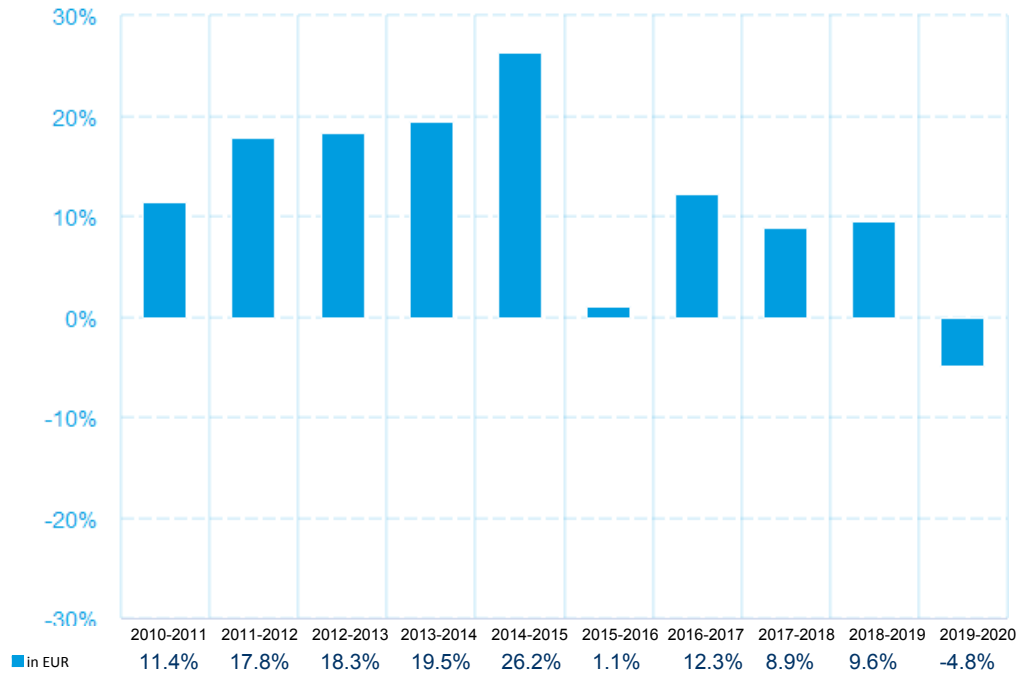


Classic Shares



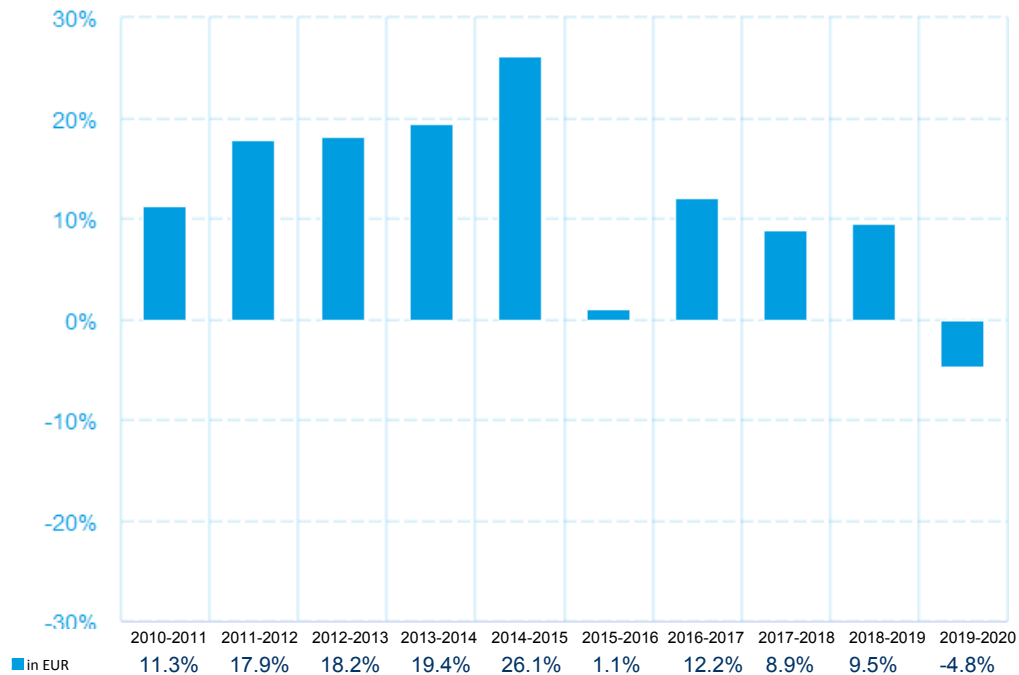
Classic Shares

BE0176715788
KBC Equity Fund High Dividend North America Classic Shares CAP
Annual performance on 30/06/2020 (in EUR)



Classic Shares

BE0176713767
KBC Equity Fund High Dividend North America Classic Shares DIS
Annual performance on 30/06/2020 (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	BE0176715788	USD	-6.16%		3.80%		5.38%		10.72%		30/04/2001	4.34%
CAP	BE0176715788	EUR	-4.85%		4.33%		5.21%		11.68%		30/04/2001	3.14%
DIS	BE0176713767	USD	-6.11%		3.78%		5.33%		10.67%		30/04/2001	4.32%
DIS	BE0176713767	EUR	-4.80%		4.32%		5.17%		11.63%		30/04/2001	3.13%

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

* Return on annual basis.

Classic Shares

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

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

$$\frac{NIW(D)}{NIW(S)}^{[1/F]} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
Distribution units (DIV)
 Return on date D over a period of X years :

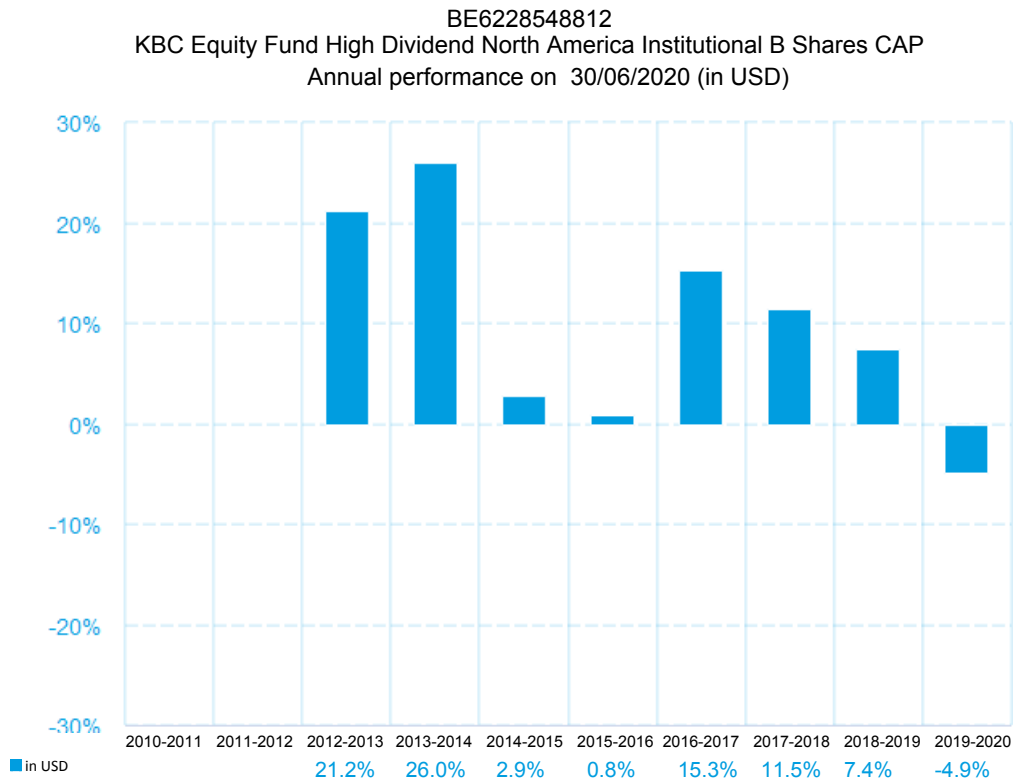
$$[C * \frac{NIW(D)}{NIW(Y)}]^{[1/X]} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[C * \frac{NIW(D)}{NIW(S)}]^{[1/F]} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 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:

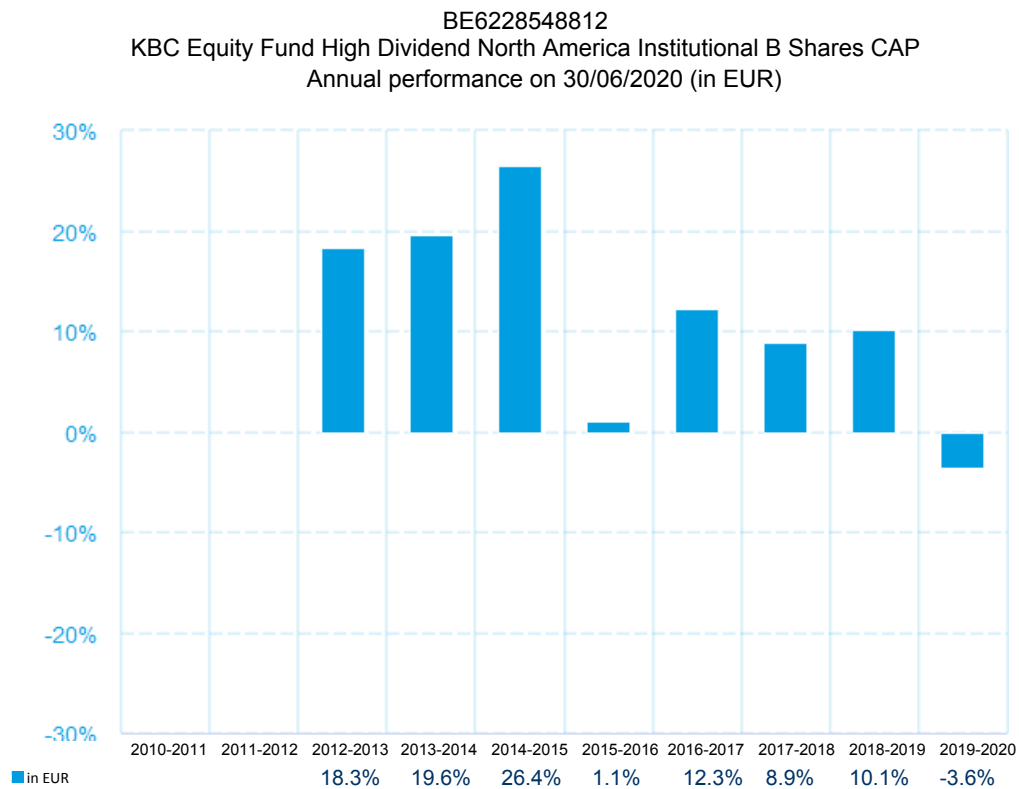
$$Ci = \frac{Wi}{NIW(Di)} + 1$$

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

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	-4.91%		4.44%		5.77%		%		25/11/2011	11.01%
CAP	BE6228548812	EUR	-3.58%		4.98%		5.61%				25/11/2011	13.18%

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.781%
Transaction costs : 0.090%

Classic Shares Distribution :

Ongoing Charges : 1.727%
Transaction costs : 0.090%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.514%
Transaction costs : 0.090%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 54,26% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

Table of contents

- 2. Information on KBC Equity Fund Industrials & Infrastructure
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Industrials & Infrastructure
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Industrials & Infrastructure (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 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	14,341,397.45	5,323,157.77
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	14,488,226.67	5,400,318.45
D.	Other securities	9,853.32	2,368.08
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable		67,546.27
B.	Payables		
a)	Accounts payable (-)	-1,000.96	-68,492.52
c)	Borrowings (-)	-183,723.80	-100,550.10
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	23,294.74	21,105.14
VI.	Accruals and deferrals		
B.	Accrued income	14,007.43	5,408.47
C.	Accrued expense (-)	-9,259.95	-4,546.02
	TOTAL SHAREHOLDERS' EQUITY	14,341,397.45	5,323,157.77
A.	Capital	15,470,725.36	4,336,898.03
B.	Income equalization	84,153.76	-2,633.01
D.	Result of the period	-1,213,481.67	988,892.75

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-1,171,898.08	928,167.43
D.	Other securities	1,267.15	394.34
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-50,235.20	41,055.10
	Det.section I gains and losses on investments		
	Realised gains on investments	556,901.86	443,619.19
	Unrealised gains on investments	-244,191.85	270,526.88
	Realised losses on investments	-1,004,927.84	-293,294.11
	Unrealised losses on investments	-528,648.30	548,764.91
II.	Investment income and expenses		
A.	Dividends	44,055.08	59,411.61
B.	Interests		
b)	Cash at bank and in hand and deposits	128.19	289.82
C.	Interest on borrowings (-)	-406.44	-114.34
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	24,180.36	1,995.54
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-28,750.16	-9,104.01
B.	Financial expenses (-)		-1.38
C.	Custodian's fee (-)	-785.44	-900.73
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-8,346.66	-11,321.39
	Institutional B Shares	-6,774.09	-8,455.14
b)	Administration and accounting management	-2,814.41	-2,721.62
E.	Administrative expenses (-)	-1,000.05	-1,000.00
F.	Formation and organisation expenses (-)	-22.78	-826.88
H.	Services and sundry goods (-)	-4,821.66	-6,843.60
J.	Taxes		
	Classic Shares	-479.91	-638.46
	Institutional B Shares	-615.25	-121.26
K.	Other expenses (-)	-6,162.32	-372.28
	Income and expenditure for the period		
	Subtotal II + III + IV	7,384.46	19,275.85
V.	Profit (loss) on ordinary activities before tax	-1,213,481.67	988,892.75
VII.	Result of the period	-1,213,481.67	988,892.75

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 30/06/2020	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 -	4,125.00	EUR	32.400	133,650.00		0.92	0.93
<u>Bermuda</u>							
YUEXIU TRANSPORT INFRASTRUCTUR -	320,609.00	HKD	5.410	199,254.57		1.37	1.39
<u>Canada</u>							
CAE INC -	7,851.00	CAD	22.020	113,012.74		0.78	0.79
CANADIAN PACIFIC RAILWAY LTD -	738.00	CAD	345.320	166,595.48		1.15	1.16
TFI INTERNATIONAL INC -	6,619.00	CAD	48.190	208,513.62		1.44	1.45
<u>China</u>							
AVICHINA IND&TECH CO LTD -	566,066.00	HKD	3.510	228,249.33		1.57	1.59
CHINA COMMUNICATIONS CONST-H -	251,583.00	HKD	4.370	126,298.46		0.87	0.88
CHINA RAILWAY GROUP LTD -	122,252.00	HKD	3.980	55,895.18		0.39	0.39
<u>Finland</u>							
YIT OYJ -	17,230.00	EUR	4.840	83,393.20		0.57	0.58
<u>France</u>							
ALSTOM -	706.00	EUR	41.410	29,235.46		0.20	0.20
BOUYGUES -	4,613.00	EUR	30.410	140,281.33		0.97	0.98
CIE DE ST-GOBAIN -	5,982.00	EUR	32.050	191,723.10		1.32	1.34
DASSAULT AVIATION SA -	197.00	EUR	820.500	161,638.50		1.12	1.13
EIFPAGE SA -	3,024.00	EUR	81.400	246,153.60		1.70	1.72
MERSEN (PAR)	4,496.00	EUR	21.200	95,315.20		0.66	0.67
REXEL SA (PAR)	5,425.00	EUR	10.170	55,172.25		0.38	0.39
SCHNEIDER ELECTRIC SE -	3,002.00	EUR	98.880	296,837.76		2.05	2.07
TELEPERFORMANCE -	1,075.00	EUR	225.900	242,842.50		1.68	1.69
VINCI S.A. -	2,683.00	EUR	82.000	220,006.00		1.52	1.53
<u>Germany</u>							
KNORR-BREMSE AG -	2,079.00	EUR	90.230	187,588.17		1.29	1.31
<u>Hong Kong</u>							
CK HUTCHISON HOLDINGS LTD -	28,242.00	HKD	49.800	161,569.77		1.11	1.13
FOSUN INTERNATIONAL -	43,500.00	HKD	9.860	49,272.15		0.34	0.34
NWS HOLDINGS LTD -	77,773.00	HKD	6.690	59,770.97		0.41	0.42
<u>Ireland</u>							
DCC PLC -	4,354.00	GBP	67.300	322,361.84		2.22	2.25
RYANAIR HOLDINGS PLC (DUB)	5,451.00	EUR	10.655	58,080.41		0.40	0.41
<u>Italy</u>							
INTERPUMP GROUP SPA -	3,521.00	EUR	26.440	93,095.24		0.64	0.65
ITALMOBILIARE SPA -	7,715.00	EUR	29.000	223,735.00		1.54	1.56
PRYSMIAN SPA -	4,952.00	EUR	20.620	102,110.24		0.70	0.71
<u>Japan</u>							
DAIKIN INDUSTRIES -	3,300.00	JPY	17,335.000	472,105.39		3.26	3.30
DMG MORI SEIKI CO LTD -	8,300.00	JPY	1,307.000	89,527.17		0.62	0.62
EAST JAPAN RAILWAY -	2,576.00	JPY	7,474.000	158,891.30		1.10	1.11
KEYENCE CORP -	738.00	JPY	45,030.000	274,258.11		1.89	1.91
LIXIL GROUP CORP -	5,700.00	JPY	1,506.000	70,843.66		0.49	0.49
MARUBENI CORP -	9,100.00	JPY	487.500	36,611.47		0.25	0.26
MITSUBISHI ELECTRIC -	12,979.00	JPY	1,399.500	149,904.72		1.03	1.05
MITSUMI & CO -	16,014.00	JPY	1,594.500	210,729.59		1.45	1.47
NIHON M&A CENTER INC -	800.00	JPY	4,870.000	32,152.90		0.22	0.22
NIPPON EXPRESS CO LTD -	800.00	JPY	5,580.000	36,840.49		0.25	0.26
OBAYASHI CORP -	10,300.00	JPY	1,008.000	85,683.84		0.59	0.60
ODAKYU ELECTRIC RAILWAY -	1,600.00	JPY	2,651.000	35,005.06		0.24	0.24
SMC CORP. -	600.00	JPY	55,180.000	273,233.61		1.89	1.91
WEST JAPAN RAILWAY -	2,200.00	JPY	6,046.000	109,772.11		0.76	0.77
<u>Malaysia</u>							
MALAYSIA AIRPORTS HLDS BHD -	27,300.00	MYR	5.450	30,915.09		0.21	0.22

<u>Mexico</u>						
PROMOTORA Y OPERADORA DE INFRA -	14,791.00	MXN	165.560	94,356.46	0.65	0.66
<u>Netherlands</u>						
ALFEN BEHEER BV -	4,212.00	EUR	35.900	151,210.80	1.04	1.05
INTERTRUST NV -	9,660.00	EUR	15.160	146,445.60	1.01	1.02
TKH GROUP NV -	6,439.00	EUR	35.080	225,880.12	1.56	1.58
WOLTERS KLUWER -	1,534.00	EUR	69.520	106,643.68	0.74	0.74
<u>Norway</u>						
KONGSBERG GRUPPEN AS -	8,559.00	NOK	134.800	106,483.64	0.73	0.74
<u>Philippines</u>						
JG SUMMIT HOLDINGS INC B	27,950.00	PHP	64.850	32,389.68	0.22	0.23
<u>Singapore</u>						
SINGAPORE TECH. ENGINEERING -	91,300.00	SGD	3.300	192,290.21	1.33	1.34
<u>Spain</u>						
ACTIVIDADES CONSTRUCCY SERV -	4,681.00	EUR	22.440	105,041.64	0.73	0.73
APPLUS SERVICES SA -	11,380.00	EUR	6.830	77,725.40	0.54	0.54
CONSTRUCCIONES Y AUXILIAR DE F -	3,497.00	EUR	32.300	112,953.10	0.78	0.79
<u>Sweden</u>						
SANDVIK FRIA -	3,827.00	SEK	174.100	63,673.64	0.44	0.44
<u>Switzerland</u>						
ALUFLEXPACK AG -	2,962.00	CHF	19.100	53,159.21	0.37	0.37
WIZZ AIR HOLDINGS PLC -	859.00	GBP	33.360	31,525.31	0.22	0.22
<u>U.K.</u>						
MELROSE INDUSTRIES PLC -	80,189.00	GBP	1.140	100,567.99	0.69	0.70
RELX PLC -	4,946.00	GBP	18.700	101,750.34	0.70	0.71
<u>U.S.A.</u>						
AMETEK INC -	3,141.00	USD	89.370	249,932.04	1.72	1.74
CARRIER GLOBAL CORP -	2,806.00	USD	22.220	55,512.91	0.38	0.39
CINTAS CORPORATION -	840.00	USD	266.360	199,209.72	1.37	1.39
COSTAR GROUP INC -	494.00	USD	710.670	312,577.11	2.16	2.18
CRANE CO -	2,267.00	USD	59.460	120,015.87	0.83	0.84
CURTISS-WRIGHT CORP -	3,412.00	USD	89.280	271,222.33	1.87	1.89
DELTA AIR LINES INC -	5,216.00	USD	28.050	130,266.48	0.90	0.91
DOVER CORPORATION -	2,847.00	USD	96.560	244,763.67	1.69	1.71
EATON CORP. -	4,014.00	USD	87.480	312,642.76	2.16	2.18
EMERSON ELECTRIC CO -	604.00	USD	62.030	33,358.07	0.23	0.23
ENPRO INDUSTRIES INC -	2,278.00	USD	49.290	99,971.17	0.69	0.70
EQUIFAX INC -	1,352.00	USD	171.880	206,901.80	1.43	1.44
FLIR SYSTEMS INC -	4,477.00	USD	40.570	161,716.50	1.12	1.13
FORTIVE CORP -	4,076.00	USD	67.660	245,543.48	1.69	1.71
HD SUPPLY HOLDINGS INC -	4,842.00	USD	34.650	149,379.25	1.03	1.04
IDEX CORPORATION -	1,242.00	USD	158.040	174,763.55	1.21	1.22
ILLINOIS TOOL WORKS INC -	395.00	USD	174.850	61,492.90	0.42	0.43
JOHNSON CONTROLS INC -	5,570.00	USD	34.140	169,309.35	1.17	1.18
KNIGHT-SWIFT TRANSPORTATION -	4,696.00	USD	41.710	174,393.59	1.20	1.22
NVENT ELECTRIC PLC -	5,724.00	USD	18.730	95,455.21	0.66	0.67
OTIS WORLDWIDE CORP -	682.00	USD	56.860	34,526.57	0.24	0.24
OWENS CORNING -	2,675.00	USD	55.760	132,803.28	0.92	0.93
PARKER-HANNIFIN CORPORATION -	1,501.00	USD	183.270	244,925.67	1.69	1.71
QUANTA SERVICES INC -	3,888.00	USD	39.230	135,802.20	0.94	0.95
ROPER INDUSTRIES INC -	1,303.00	USD	388.260	450,432.07	3.11	3.14
STANLEY WORKS -	282.00	USD	139.380	34,995.47	0.24	0.24
TELEDYNE TECHNOLOGIES INC -	1,110.00	USD	310.950	307,309.35	2.12	2.14
TPI COMPOSITES INC -	7,893.00	USD	23.370	164,233.99	1.13	1.15
TRANE TECHNOLOGIES PLC -	682.00	USD	88.980	54,030.50	0.37	0.38
TRANSUNION -	2,962.00	USD	87.040	229,544.12	1.58	1.60
UBER TECHNOLOGIES INC -	2,036.00	USD	31.080	56,340.54	0.39	0.39
UNION PACIFIC CORPORATION -	854.00	USD	169.070	128,554.32	0.89	0.90
UNITER RENTALS INC -	780.00	USD	149.040	103,504.61	0.71	0.72
VERISK ANALYTICS INC -	1,267.00	USD	170.200	191,998.75	1.32	1.34
WASTE CONNECTIONS INC -	1,360.00	CAD	127.190	113,077.71	0.78	0.79
WASTE MANAGEMENT INC. -	2,865.00	USD	105.910	270,161.73	1.86	1.88
WERNER ENTERPRISES INC -	4,158.00	USD	43.530	161,151.89	1.11	1.12
ZEBRA TECHNOLOGIES CORP -A-	817.00	USD	255.950	186,182.74	1.28	1.30
Total shares				14,488,226.67	99.93	101.02
Rights						
<u>France</u>						
VINCI S.A. RIGHT	2,683.00	EUR	1.250	3,353.75	0.02	0.02
<u>Spain</u>						
ACTIVIDADES CONSTRUCCY SERV RTS	4,681.00	EUR	1.389	6,499.57	0.05	0.05
Total rights				9,853.32	0.07	0.07
TOTAL SECURITIES PORTFOLIO				14,498,079.99	100.00	101.09

CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	1,322.25	AUD	1.000	810.55			0.01
KBC GROUP CAD	33.49	CAD	1.000	21.89			
KBC GROUP CHF	628.72	CHF	1.000	590.77			0.00
KBC GROUP DKK	5,988.88	DKK	1.000	803.53			0.01
KBC GROUP EURO	-182,908.63	EUR	1.000	-182,908.63			-1.27
KBC GROUP GBP	-257.72	GBP	1.000	-283.52			-0.00
KBC GROUP HKD	15,957.00	HKD	1.000	1,833.10			0.01
KBC GROUP JPY	190,084.00	JPY	1.000	1,568.72			0.01
KBC GROUP MXN	220,913.83	MXN	1.000	8,512.20			0.06
KBC GROUP NOK	-4,346.62	NOK	1.000	-401.16			-0.00
KBC GROUP NZD	5.71	NZD	1.000	3.27			
KBC GROUP SEK	-0.25	SEK	1.000	-0.02			
KBC GROUP SGD	-204.43	SGD	1.000	-130.47			-0.00
KBC GROUP TRY	3,005.40	TRY	1.000	390.37			0.00
KBC GROUP USD	9,451.98	USD	1.000	8,415.60			0.06
KBC GROUP ZAR	6,727.56	ZAR	1.000	344.74			0.00
Total demand accounts				-160,429.06			-1.12
TOTAL CASH AT BANK AND IN HAND				-160,429.06			-1.12
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,000.96	EUR	1.000	-1,000.96			-0.01
Payables				-1,000.96			-0.01
TOTAL RECEIVABLES AND PAYABLES				-1,000.96			-0.01
OTHER							
Interest receivable		EUR		14,007.43			0.10
Expenses payable		EUR		-9,259.95			-0.07
TOTAL OTHER				4,747.48			0.03
TOTAL NET ASSETS				14,341,397.45			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Australia	0.00	0.22	0.00	0.00
Austria	0.75	0.58	0.29	0.93
Belgium	-1.40	-1.53	0.26	-1.12
Bermuda	0.00	0.00	0.00	1.39
Brazil	0.28	0.14	0.97	0.00
Canada	4.15	3.87	4.04	4.20
Switzerland	0.37	2.93	2.02	0.59
China	1.16	1.30	2.51	2.91
Germany	3.83	3.00	2.39	1.31
Denmark	2.97	2.34	0.00	0.00
Spain	2.04	1.17	1.82	2.11
Finland	0.00	0.00	2.20	0.58
France	6.27	9.15	14.00	11.73
U.K.	1.93	3.65	3.52	1.42
Hong Kong	2.34	2.48	2.21	1.90
Ireland	2.03	1.91	1.66	2.65
Italy	0.28	1.28	4.19	2.92
Japan	15.28	11.59	10.30	14.17
South Korea	0.00	1.29	0.00	0.00
Luxembourg	0.19	0.36	0.32	0.00
Mexico	1.53	1.06	0.68	0.66
Malaysia	0.00	0.35	0.00	0.22
Netherlands	4.51	3.25	3.68	4.38
Norway	0.62	0.81	0.97	0.74
Philippines	0.00	0.16	0.00	0.23
Singapore	0.00	0.71	0.00	1.34
Sweden	2.42	1.49	0.00	0.44
Taiwan	0.00	0.21	0.00	0.00
U.S.A.	48.45	46.23	41.97	44.30

TOTAL	100.00	100.00	100.00	100.00
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Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	69.70	61.19	64.24	56.99
Consum(cycl)	20.96	26.80	18.50	31.12
Cons.goods	3.27	2.58	2.84	0.38
Financials	0.88	1.29	3.23	2.08
Technology	2.85	5.00	5.31	5.63
Telecomm.	0.00	0.57	1.67	0.98
Real est.	2.34	1.88	2.08	1.13
Various	0.00	0.69	2.13	1.69
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.01	0.23	0.02	0.01
BRASILIAN REAL	0.28	0.14	0.97	0.00
CANADIAN DOLLAR	4.16	3.89	4.09	4.20
SWISS FRANC	0.43	2.96	2.03	0.37
DANISH KRONE	2.99	2.09	0.00	0.01
EURO	15.77	17.35	28.62	23.08
POUND STERLING	3.97	5.61	5.21	3.89
HONG KONG DOLLAR	3.57	3.69	4.79	6.21
JAPANESE YEN	15.31	11.61	10.42	14.18
KOREAN WON	0.00	1.29	0.00	0.00
MEXICAN PESO	1.67	1.14	0.77	0.72
MALAYSIAN RINGGIT	0.00	0.35	0.00	0.22
NORWEGIAN KRONE	0.69	0.90	1.07	0.74
NEW ZEALAND DOLLAR	0.07	0.07	0.08	0.00
PESO	0.00	0.16	0.00	0.23
SWEDISH KRONA	2.42	1.52	-0.03	0.44
SINGAPORE DOLLAR	0.01	0.41	0.02	1.34
NEW TURKISH LIRA	0.00	-0.01	-0.01	0.00
NEW TAIWAN DOLLAR	0.00	0.21	0.00	0.00
US DOLLAR	48.64	46.38	41.94	44.36
SOUTH AFRICAN RAND	0.01	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 Industrials & Infrastructure (in the currency of the sub-fund)

	1 st half of year
Purchases	16,876,046.26
Sales	6,233,481.30
Total 1	23,109,527.55
Subscriptions	13,942,502.91
Redemptions	3,558,075.92
Total 2	17,500,578.83
Monthly average of total assets	5,741,773.59
Turnover rate	97.69%

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

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	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
2020 - 06	210.51	268.00	581.40	211.00	2,048.05	1,210.06	3,258.11

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	70,644.77	75,791.21	191,418.45	68,979.96

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	1,444,538.53	307.21	287.07
2019 - 12	1,350,485.27	388.35	356.51
2020 - 06	1,023,347.74	327.18	291.93

Institutional B Shares

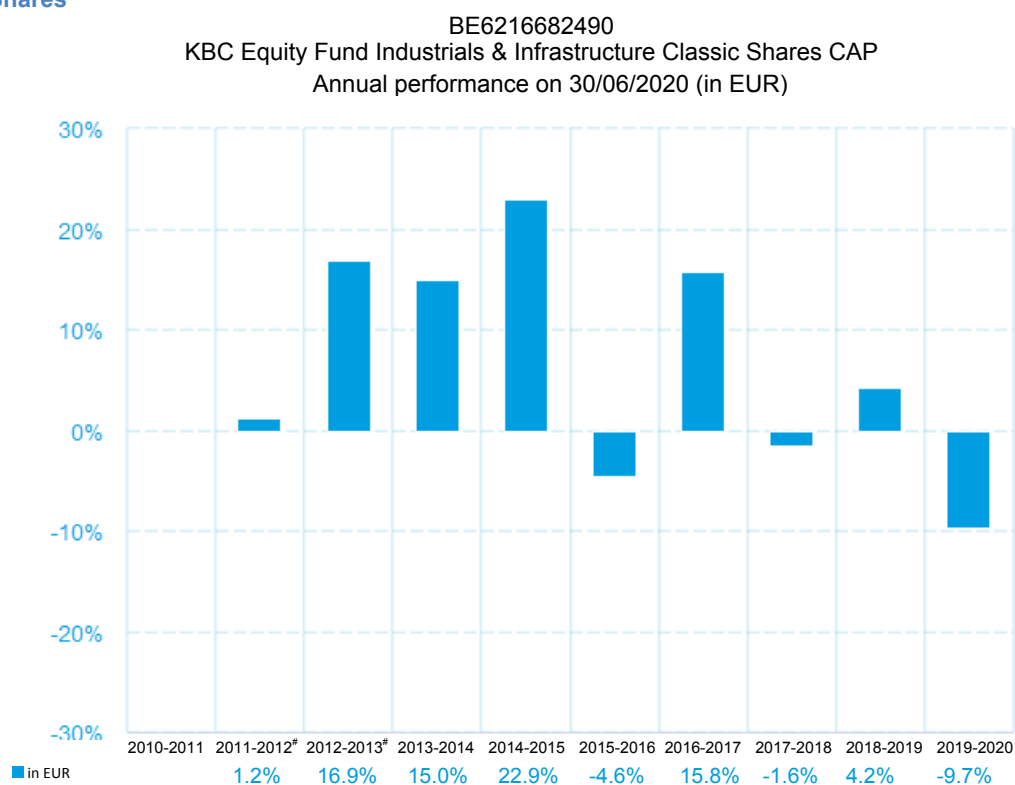
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	14,757.61		26,699.00		13,317.55		13,317.55
2019 - 12	1,534.64		5,389.19		9,463.00		9,463.00
2020 - 06	40,219.59		10,015.00		39,667.59		39,667.59

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	5,297,471.86		9,345,387.07	
2019 - 12	539,028.27		1,951,171.24	
2020 - 06	13,902,497.86		3,326,607.90	

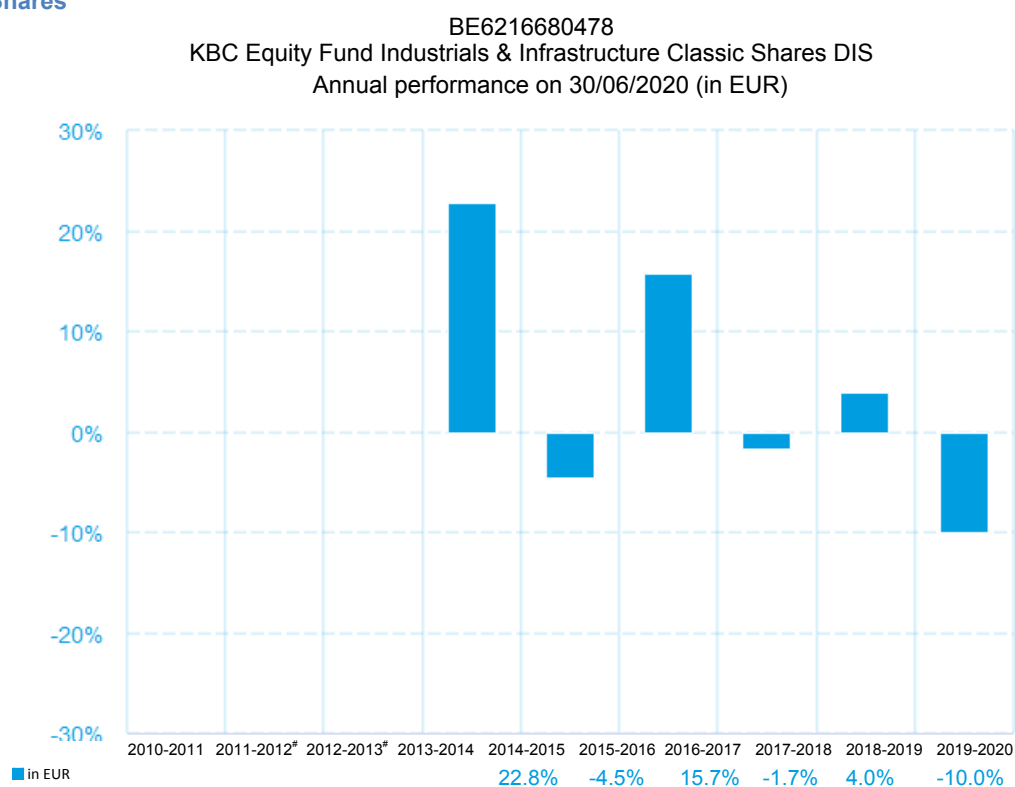
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	4,123,210.00	309.61	
2019 - 12	3,748,967.41	396.17	
2020 - 06	13,318,049.71	335.74	

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	-9.67%		-2.53%		0.46%		%		28/02/2011	5.41%
DIS	BE6216680478	EUR	-10.01%		-2.74%		0.32%		%		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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

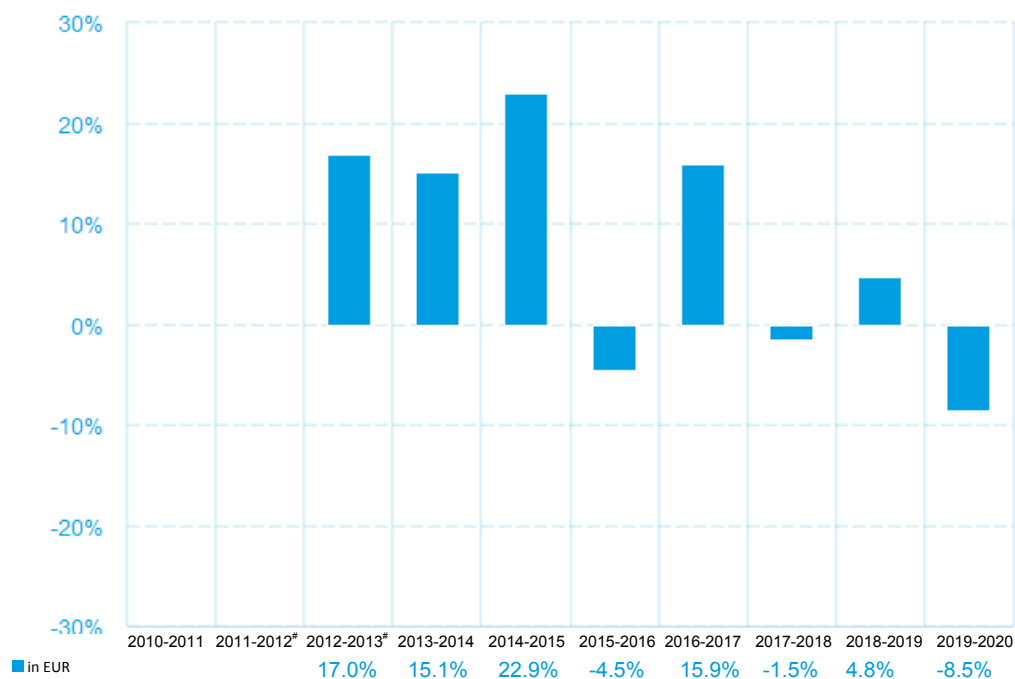
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6228549828
KBC Equity Fund Industrials & Infrastructure Institutional B Shares CAP
Annual performance on 30/06/2020 (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	-8.54%		-1.92%		0.88%		%		25/11/2011	8.67%

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.902%
Transaction costs : 0.536%

Classic Shares Distribution :

Ongoing Charges : 2.254%
Transaction costs : 0.536%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.668%
Transaction costs : 0.536%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

Table of contents

- 2. Information on KBC Equity Fund Latin America
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Latin America
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Latin America (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 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.

Tracking error: 0.58% is shown where it relates to a period of at least one year.

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error 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.

Tracking error: 0.58% is shown where it relates to a period of at least one year.

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error 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

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

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	14,373,259.99	24,111,884.74
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	14,356,543.16	24,106,234.47
D.	Other securities		5,123.89
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	7,887.31	127,346.71
B.	Payables		
a)	Accounts payable (-)	-1,860.45	-1,005.85
c)	Borrowings (-)	-65,992.13	-191,111.45
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	66,630.14	4,081.79
VI.	Accruals and deferrals		
B.	Accrued income	64,666.31	91,775.44
C.	Accrued expense (-)	-54,614.35	-30,560.26
	TOTAL SHAREHOLDERS' EQUITY	14,373,259.99	24,111,884.74
A.	Capital	22,499,103.98	21,288,270.90
B.	Income equalization	-662.34	-7,236.47
D.	Result of the period	-8,125,181.65	2,830,850.31

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-4,731,856.25	2,228,897.72
D.	Other securities	-451.75	24,352.70
G.	Receivables, deposits, cash at bank and in hand and payables		-0.14
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-3,420,643.25	364,539.08
	Det.section I gains and losses on investments		
	Realised gains on investments	727,247.48	770,363.15
	Unrealised gains on investments	-4,486,439.51	1,351,519.57
	Realised losses on investments	-1,660,104.05	-564,146.41
	Unrealised losses on investments	-2,733,655.17	1,060,053.05
II.	Investment income and expenses		
A.	Dividends	179,981.80	404,571.34
B.	Interests		
	a) Securities and money market instruments		-77.26
	b) Cash at bank and in hand and deposits	64.11	1,324.41
C.	Interest on borrowings (-)	-283.16	-285.06
III.	Other income		
B.	Other	2,231.24	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-4,002.75	-3,071.05
B.	Financial expenses (-)		-9.94
C.	Custodian's fee (-)	-3,501.90	-3,998.34
D.	Manager's fee (-)		
	a) Financial management	-107,879.03	-154,174.79
	b) Administration and accounting management	-8,298.32	-11,859.55
E.	Administrative expenses (-)	-1,000.09	-1,000.05
F.	Formation and organisation expenses (-)	-102.43	-1,286.04
G.	Remuneration, social security charges and pension		-1.34
H.	Services and sundry goods (-)	-5,848.97	-6,370.38
J.	Taxes	-6,020.78	-9,556.96
K.	Other expenses (-)	-17,570.12	-1,144.04
	Income and expenditure for the period		
	Subtotal II + III + IV	27,769.60	213,060.97
V.	Profit (loss) on ordinary activities before tax	-8,125,181.65	2,830,850.31
VII.	Result of the period	-8,125,181.65	2,830,850.31

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 30/06/2020	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	18.550	30,571.21		0.21	0.21
GLOBANT SA -	1,266.00	USD	149.850	168,908.96		1.18	1.18
GRUPO FIN. GALICIA SA ADR	3,308.00	USD	9.700	28,569.29		0.20	0.20
TELECOM ARGENTINA SA ADR	3,080.00	USD	8.950	24,543.47		0.17	0.17
YPF SA ADS D	5,670.00	USD	5.750	29,027.73		0.20	0.20
<u>Brazil</u>							
AMBEV SA -	161,381.00	BRL	14.140	370,022.75		2.58	2.57
ATACADAO DISTRIBUICAO COMERCIO -	15,100.00	BRL	19.750	48,358.26		0.34	0.34
BANCO BRADESCO S.A. -	45,021.00	BRL	18.960	138,414.02		0.96	0.96
BANCO BRADESCO S.A. PREF	161,477.00	BRL	20.700	542,010.41		3.78	3.77
BANCO BTG PACTUAL SA -	7,400.00	BRL	76.500	91,795.16		0.64	0.64
BANCO DO BRASIL SA -	30,109.00	BRL	32.150	156,965.40		1.09	1.09
BANCO SANTANDER BRASIL SA -	14,198.00	BRL	28.020	64,509.24		0.45	0.45
BB SEGURIDADE PARTICIPACOES SA -	22,336.00	BRL	27.270	98,768.20		0.69	0.69
BR MALLS PARTICIPACOES SA -	22,266.00	BRL	10.080	36,393.96		0.25	0.25
BRASKEM SA PREF	6,033.00	BRL	23.220	22,715.49		0.16	0.16
BRF SA -	21,700.00	BRL	21.260	74,808.27		0.52	0.52
B2W CIA DIGITAL -	6,732.00	BRL	107.050	116,857.72		0.81	0.81
B3 SA - BRASIL BOLSA BALCAO -	72,718.00	BRL	55.090	649,592.96		4.53	4.52
CIA BRAS DISTRIB GRUPO PAO DE ACUCAR -	5,911.00	BRL	70.980	68,033.62		0.47	0.47
CIA DE CONCESSOES RODOVIARIAS -	38,271.00	BRL	14.500	89,983.82		0.63	0.63
CIA ENERGETICA DE MINAS GER PREF	32,058.00	BRL	11.020	57,285.49		0.40	0.40
CIA SANEAMENTO BASICO -	12,653.00	BRL	57.700	118,384.80		0.83	0.82
COGNA EDUCACAO -	67,927.00	BRL	6.610	72,806.56		0.51	0.51
COMPANHIA BRASILEIRA DE MEIOS -	46,179.00	BRL	4.620	34,594.98		0.24	0.24
COSAN SA INDUSTRIA COMERCIO -	5,600.00	BRL	70.920	64,399.63		0.45	0.45
CSN-CIA SIDERURGICA NACIONAL S.A. -	25,204.00	BRL	10.680	43,648.30		0.30	0.30
ELETRONBRAS-CENTR ELETRICAS BRAS S.A. -	8,553.00	BRL	31.000	42,993.89		0.30	0.30
ELETRONBRAS-CENTR ELETRICAS BRAS S.A. PREF B	10,820.00	BRL	32.240	56,565.15		0.39	0.39
EMBRAER AIRCRAFT CORP-SP ADR -	28,400.00	BRL	8.090	37,255.76		0.26	0.26
ENERGISA SA -	6,500.00	BRL	49.000	51,645.92		0.36	0.36
ENGIE BRASIL SA -	7,500.00	BRL	42.090	51,187.84		0.36	0.36
EQUATORIAL ENERGIA SA -	31,000.00	BRL	23.220	116,721.41		0.81	0.81
GERDAU SA PREF	39,100.00	BRL	16.010	101,506.70		0.71	0.71
HAPVIDA PARTICIPACOES E INVEST -	7,451.00	BRL	62.170	75,114.20		0.52	0.52
HYPERA SA -	13,500.00	BRL	33.300	72,896.15		0.51	0.51
IRB BRASIL RESSEGUROS S/A -	24,750.00	BRL	11.000	44,146.32		0.31	0.31
ITAU UNIBANCO HOLDINGS SA PREF PREF	174,980.00	BRL	25.450	722,109.09		5.03	5.02
ITAUSA SA -	153,272.00	BRL	9.590	238,346.10		1.66	1.66
JBS SA -	38,953.00	BRL	21.150	133,591.21		0.93	0.93
KLABIN SA -	21,868.00	BRL	20.330	72,089.67		0.50	0.50
LOCALIZA RENT A CAR -	22,086.00	BRL	40.910	146,511.99		1.02	1.02
LOJAS AMERICANAS SA -PREF-	26,635.00	BRL	32.180	138,984.18		0.97	0.97
LOJAS RENNER SA -	27,149.00	BRL	41.800	184,016.49		1.28	1.28
MAGAZINE LUIZA SA -	24,659.00	BRL	71.650	286,495.81		2.00	1.99
MULTIPLAN EMPREENDIMENTOS IMOB -	11,094.00	BRL	20.500	36,878.11		0.26	0.26
NATURA & CO HOLDING SA -	22,738.00	BRL	39.900	147,113.24		1.02	1.02
NATURA & CO HOLDING SA RCT	1,195.00	BRL	39.730	7,698.62		0.05	0.05
NOTRE DAME INTERMEDICA PARTICI -	16,508.00	BRL	68.010	182,051.33		1.27	1.27
PETROBRAS DISTRIBUIDORA SA -	26,000.00	BRL	21.550	90,854.67		0.63	0.63
PETROBRAS-PETROLEO BRASILEIRO S.A. -	187,693.00	BRL	22.340	679,920.07		4.74	4.73
PETROBRAS-PETROLEO BRASILEIRO S.A. PREF	93,172.00	BRL	21.550	325,581.19		2.27	2.27
PORTO SEGURO SA -	4,100.00	BRL	50.420	33,520.72		0.23	0.23
RAIA DROGASIL SA -	8,400.00	BRL	110.620	150,674.43		1.05	1.05
RUMO LOGISTICA OPERADORA MULTI -	37,140.00	BRL	22.490	135,443.44		0.94	0.94
SUL AMERICA SA -	9,444.00	BRL	45.070	69,019.24		0.48	0.48
SUZANO SA -	19,667.00	BRL	36.790	117,326.07		0.82	0.82
TELEF BRASIL PREF	13,937.00	BRL	48.030	108,544.67		0.76	0.76
TIM PARTICIPACOES SA -	28,924.00	BRL	14.200	66,599.86		0.46	0.46
ULTRAPAR PARTICIPACOES SA -	27,300.00	BRL	18.380	81,364.46		0.57	0.57
VALE SA -	111,721.00	BRL	55.920	1,013,044.66		7.06	7.05
WEG SA -	29,720.00	BRL	50.610	243,899.98		1.70	1.70

<u>Chile</u>						
AGUAS ANDINAS SA -	90,034.00	CLP	278.200	27,176.55	0.19	0.19
BANCO DE CHILE -	1,570,041.00	CLP	72.500	123,503.63	0.86	0.86
BANCO DE CREDITO E INVERSIONES -	1,943.00	CLP	27,901.000	58,819.77	0.41	0.41
BANCO SANTANDER CHILE -	2,096,096.00	CLP	33.600	76,415.45	0.53	0.53
CENCOSUD SA -	47,340.00	CLP	1,150.000	59,068.62	0.41	0.41
COLBUN SA -	236,646.00	CLP	131.000	33,635.76	0.23	0.23
COMP. CERVEC. UNIDAS -	5,298.00	CLP	5,915.000	34,001.45	0.24	0.24
COPEC-CIA DE PETROLEOS DE CHILE S.A. -	12,923.00	CLP	5,510.000	77,258.39	0.54	0.54
EMBOTELLADORA ANDINA S.A. PREF B	12,721.00	CLP	2,010.000	27,742.66	0.19	0.19
EMPRESA NACIONAL DE TELECOM SA -	7,090.00	CLP	5,300.000	40,771.14	0.28	0.28
EMPRESAS CMPC S.A. -	41,912.00	CLP	1,632.000	74,214.59	0.52	0.52
ENEL AMERICA SA -	1,308,936.00	CLP	124.000	176,104.65	1.23	1.23
ENEL CHILE SA -	901,830.00	CLP	61.400	60,079.15	0.42	0.42
ITAU CORPBANCA -	3,773,615.00	CLP	2.219	9,085.43	0.06	0.06
LATAM AIRLINES GROUP SA -	6,714.00	CLP	1,175.000	8,559.53	0.06	0.06
SACI FALABELLA -	25,353.00	CLP	2,600.000	71,520.98	0.50	0.50
SOC QUIMICA MINERA CHILE SA -B-	3,959.00	CLP	21,370.000	91,795.36	0.64	0.64
<u>Colombia</u>						
BANCOLOMBIA SA -	10,168.00	COP	24,000.000	58,106.01	0.41	0.40
BANCOLOMBIA SA PREF	13,530.00	COP	24,700.000	79,573.60	0.55	0.55
ECOPETROL SA -	159,335.00	COP	2,075.000	78,723.34	0.55	0.55
GRUPO AVAL ACCIONES Y VALORES -	164,337.00	COP	830.000	32,477.88	0.23	0.23
GRUPO DE INVERSIONES SURAMERIC -	8,073.00	COP	18,640.000	35,830.69	0.25	0.25
INTERCONEXION ELECTRICIA SA -	15,121.00	COP	18,800.000	67,688.15	0.47	0.47
INVERSIONES ARGOS SA -	9,370.00	COP	9,900.000	22,087.63	0.15	0.15
<u>Mexico</u>						
ALFA SA DE CV -	98,710.00	MXN	12.950	49,254.92	0.34	0.34
ALSEA SAB DE CV -	16,591.00	MXN	22.610	14,454.12	0.10	0.10
AMERICA MOVIL S.A. DE C.V. -L-	1,204,518.00	MXN	14.750	684,579.65	4.77	4.76
ARCA CONTINENTAL SAB DE CV -	17,300.00	MXN	100.750	67,159.87	0.47	0.47
BIMBO -	60,165.00	MXN	38.470	89,183.56	0.62	0.62
CEMEX S.A. DE C.V. CPO	531,586.00	MXN	6.480	132,729.43	0.93	0.92
COCA-COLA FEMSA -	16,569.00	MXN	100.620	64,239.08	0.45	0.45
EL PUERTO DE LIVERPOOL SAB DE -	8,800.00	MXN	56.360	19,110.51	0.13	0.13
FEMSA -	66,167.00	MXN	142.490	363,282.52	2.53	2.53
FIBRA UNO ADMINISTRACION -	119,400.00	MXN	18.250	83,962.60	0.59	0.58
GRUMA SAB DE CV -	7,776.00	MXN	248.050	74,321.45	0.52	0.52
GRUPO AEROPORTUARIO DE SURESTE SA -B-	7,388.00	MXN	256.650	73,061.20	0.51	0.51
GRUPO AEROPORTUARIO DEL PACIFICO SA -B-	13,054.00	MXN	165.270	83,129.72	0.58	0.58
GRUPO CARSO SA SER A1	14,276.00	MXN	44.820	24,654.55	0.17	0.17
GRUPO FIN.INBURSA 'O'	69,339.00	MXN	15.950	42,614.45	0.30	0.30
GRUPO FINANC NORTE O	89,941.00	MXN	79.720	276,276.33	1.92	1.92
GRUPO TELEvisa S.A. -CPO-	80,102.00	MXN	24.130	74,476.52	0.52	0.52
GRUPOMEXICO SA -B-	122,137.00	MXN	53.430	251,449.69	1.75	1.75
IND. PENOLES SA -CP-	5,633.00	MXN	234.650	50,930.62	0.36	0.35
INFRAESTRUCTURA ENERGETICA NOV -	18,800.00	MXN	66.330	48,049.24	0.34	0.33
KIMBERLY A	53,372.00	MXN	35.880	73,787.80	0.51	0.51
MEGACABLE HOLDINGS SAB DE CV -	11,400.00	MXN	67.270	29,549.15	0.21	0.21
ORBITA ACVANCE CORP SAB DE CV -	36,454.00	MXN	33.980	47,729.54	0.33	0.33
PROMOTORA Y OPERADORA DE INFRA -	8,900.00	MXN	165.560	56,775.91	0.40	0.40
WAL-MART DE MEXICO SA DE CV V	193,732.00	MXN	55.150	411,685.48	2.87	2.86
<u>Peru</u>						
CIA DE MINAS BUENAVENTURA SA -	6,862.00	USD	9.140	55,841.77	0.39	0.39
CREDICORP LTD. -	2,322.00	USD	133.670	276,349.32	1.93	1.92
SOUTHERN COPPER CORP (NYSE)	3,106.00	USD	39.770	109,981.41	0.77	0.77
Total shares				14,356,543.16	100.00	99.88
TOTAL SECURITIES PORTFOLIO				14,356,543.16	100.00	99.88
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	37.00		
KBC GROUP EURO	65,513.74	EUR	1.000	65,513.74		0.46
KBC GROUP GBP	410.61	GBP	1.000	451.72		0.00
KBC GROUP MXN	16,290.06	MXN	1.000	627.68		0.00
KBC GROUP USD	-74,119.05	USD	1.000	-65,992.12		-0.46
Total demand accounts				638.01		0.00
TOTAL CASH AT BANK AND IN HAND				638.01		0.00
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	7,887.31	EUR	1.000	7,887.31		0.06
Total receivables				7,887.31		0.06

Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,860.45	EUR	1.000	-1,860.45			-0.01
Payables				-1,860.45			-0.01
TOTAL RECEIVABLES AND PAYABLES				6,026.86			0.04
OTHER							
Interest receivable		EUR		54,666.31			0.38
Accrued interest		EUR		10,000.00			0.07
Expenses payable		EUR		-54,614.35			-0.38
TOTAL OTHER				10,051.96			0.07
TOTAL NET ASSETS				14,373,259.99			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Argentina	0.00	2.76	1.45	1.95
Belgium	-0.72	-0.25	-1.27	0.03
Brazil	62.03	62.57	66.52	62.94
Chile	8.94	7.68	6.58	7.29
Colombia	3.37	3.39	3.27	2.61
Mexico	22.86	20.57	20.39	22.11
Peru	3.52	3.28	3.06	3.07
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	28.24	26.08	26.11	27.20
Consum(cycl)	5.80	5.81	6.55	5.10
Cons.goods	18.11	17.88	18.66	20.42
Pharma	0.50	0.84	1.31	2.30
Financials	34.63	35.68	32.47	28.46
Technology	0.00	0.52	0.56	1.17
Telecomm.	5.73	5.44	5.76	6.47
Utilities	5.54	6.36	6.40	6.77
Real est.	1.45	1.39	1.60	1.09
Various	0.00	0.00	0.58	1.02
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
BRASILIAN REAL	62.03	63.02	66.52	62.94
	8.94	7.68	6.58	7.29
PESO COLUMBIA	3.37	3.47	3.27	2.61
EURO	-0.81	-0.26	-1.02	0.49
MEXICAN PESO	22.91	20.58	20.41	22.11
US DOLLAR	3.56	5.51	4.24	4.56
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
Purchases	1,785,949.57
Sales	3,178,699.42
Total 1	4,964,648.99
Subscriptions	1,438,361.70
Redemptions	2,558,649.01
Total 2	3,997,010.71
Monthly average of total assets	16,744,088.98
Turnover rate	5.78%

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

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

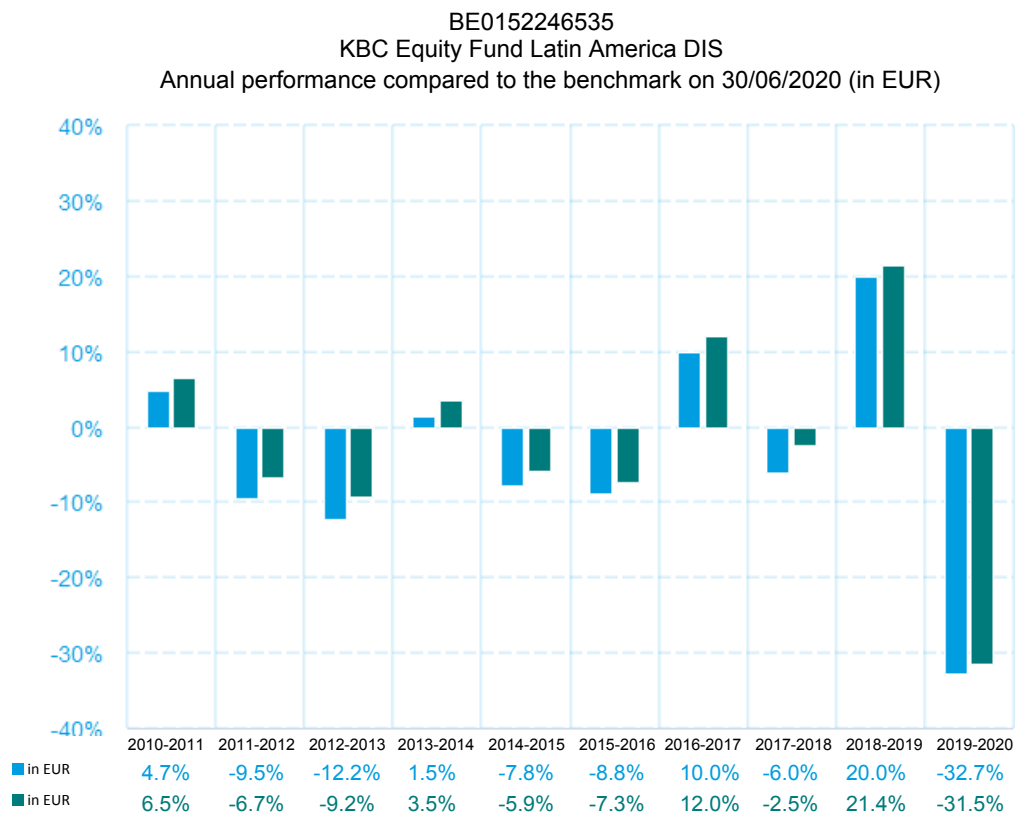
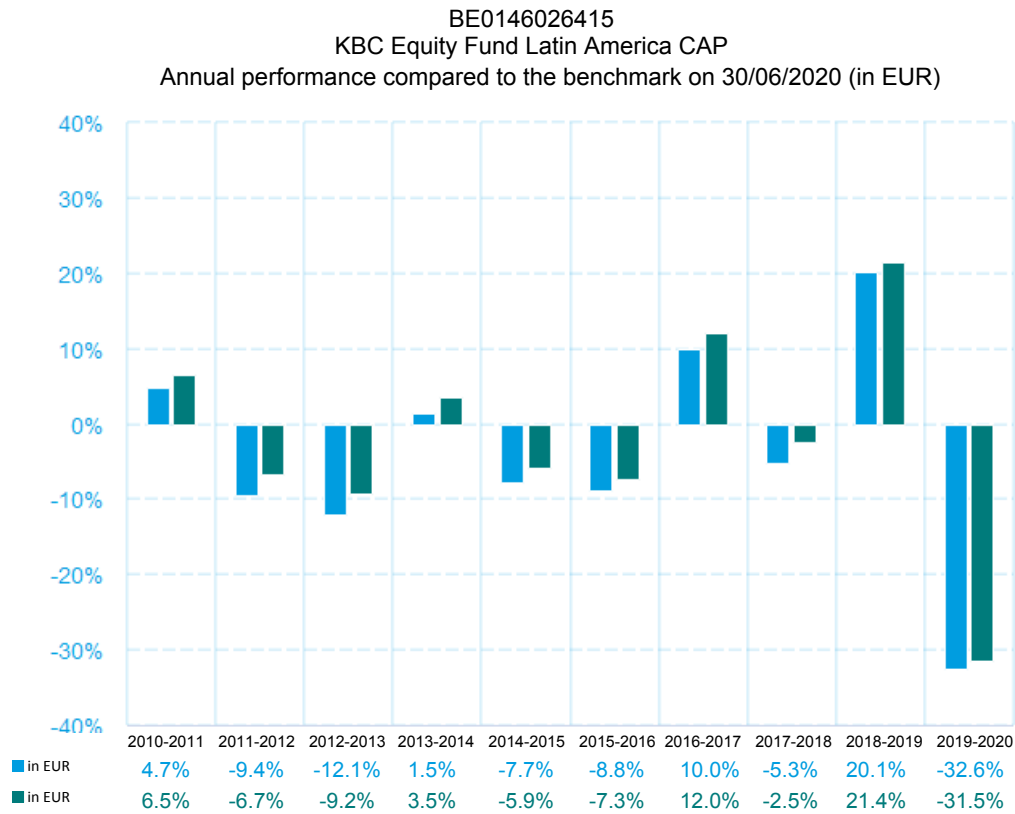
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2020 - 06	1,571.47	213.00	2,389.92	398.72	15,261.88	3,083.84	18,345.72

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	1,347,453.67	104,904.20	2,302,942.18	270,365.34

Period	Net asset value End of period (in the currency of the sub-fund)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2018 - 12	22,656,734.47	1,121.79	648.40
2019 - 12	23,689,804.96	1,322.40	741.76
2020 - 06	14,373,259.99	850.81	450.17

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	-32.62%	-31.52 %	-8.48%	-6.74%	-5.13%	-3.37%	-4.99%	-2.97%	28/01/1994	2.08%
DIS	BE0152246535	EUR	-32.68%	-31.52 %	-8.76%	-6.74%	-5.31%	-3.37%	-5.09%	-2.97%	28/01/1994	2.03%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.748%

Transaction costs : 0.032%

Distribution :

Ongoing Charges : 1.825%

Transaction costs : 0.032%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 51,61% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.30%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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.

Table of contents

- 2. Information on KBC Equity Fund Luxury & Tourism
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Luxury & Tourism
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Luxury & Tourism (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 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

In line with the defined strategy, the fund was and is invested in a selection of companies associated with themes such as tourism and leisure and companies in the luxury sector.

2.1.8. Future policy

In line with the defined strategy, the fund was and is invested in a selection of companies associated with themes such as tourism and leisure and companies in the luxury sector.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		11,919,994.44	17,360,490.09
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		283,441.41
C.	Shares and similar instruments		
	a) Shares	11,908,366.34	17,452,796.93
	Of which securities lent		258,678.00
D.	Other securities	0.04	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,074.06	0.02
B.	Payables		
	a) Accounts payable (-)	-1,003.04	-1,004.32
	c) Borrowings (-)	-34,291.55	-151,913.57
	d) Collateral (-)		-283,441.41
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	42,188.27	46,396.81
VI.	Accruals and deferrals		
B.	Accrued income	15,093.68	31,693.54
C.	Accrued expense (-)	-11,433.36	-17,479.32
TOTAL SHAREHOLDERS' EQUITY		11,919,994.44	17,360,490.09
A.	Capital	15,400,372.94	15,429,904.53
B.	Income equalization	-6,367.52	-13,656.36
D.	Result of the period	-3,474,010.98	1,944,241.92
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		283,441.41
IX.	Financial instruments lent		258,678.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-3,345,392.68	1,749,078.58
D.	Other securities	-74,850.12	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-6,453.88	91,628.49
	Det.section I gains and losses on investments		
	Realised gains on investments	894,794.33	888,489.21
	Unrealised gains on investments	-2,195,067.48	907,507.60
	Realised losses on investments	-985,314.50	-371,787.88
	Unrealised losses on investments	-1,141,109.03	416,498.14
II.	Investment income and expenses		
A.	Dividends	77,141.91	263,175.31
B.	Interests		
a)	Securities and money market instruments	4,229.21	10,429.34
b)	Cash at bank and in hand and deposits	35.26	277.89
C.	Interest on borrowings (-)	-234.71	-286.24
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-4,431.08	-3,400.23
B.	Financial expenses (-)		-7.20
C.	Custodian's fee (-)	-2,787.99	-3,054.00
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-101,280.26	-134,422.16
	Institutional B Shares	0.00	0.00
b)	Administration and accounting management	-6,751.88	-8,961.42
E.	Administrative expenses (-)	-998.62	-998.58
F.	Formation and organisation expenses (-)	-91.65	-1,272.81
G.	Remuneration, social security charges and pension		-1.05
H.	Services and sundry goods (-)	-4,845.80	-6,860.68
J.	Taxes		
	Classic Shares	-5,013.72	-6,642.92
	Institutional B Shares	0.00	0.00
K.	Other expenses (-)	-2,284.97	-4,440.40
	Income and expenditure for the period		
	Subtotal II + III + IV	-47,314.28	103,534.87
V.	Profit (loss) on ordinary activities before tax	-3,474,010.98	1,944,241.92
VII.	Result of the period	-3,474,010.98	1,944,241.92

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 30/06/2020	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 -	45,530.00	AUD	9.670	269,892.18		2.27	2.26
QANTAS AIRWAYS TLD -	67,077.00	AUD	3.780	155,428.84		1.31	1.30
<u>Bermuda</u>							
MANDARIN ORIENTAL INTL LTD -	170,050.00	USD	1.510	228,620.84		1.92	1.92
<u>France</u>							
ESSILOR LUXOTTICA (PAR)	1,578.00	EUR	114.250	180,286.50		1.51	1.51
HERMES INTL. (PAR)	332.00	EUR	743.800	246,941.60		2.07	2.07
INTERPARFUMS -	7,670.00	EUR	39.800	305,266.00		2.56	2.56
KERING -	417.00	EUR	484.250	201,932.25		1.70	1.69
L'OREAL -	926.00	EUR	285.700	264,558.20		2.22	2.22
LVMH-MOET HENNESSY LOUIS VUITT SE -	511.00	EUR	390.500	199,545.50		1.68	1.67
PERNOD RICARD SA -	1,730.00	EUR	140.050	242,286.50		2.04	2.03
REMY COINTREAU SA -	2,227.00	EUR	121.200	269,912.40		2.27	2.26
<u>Germany</u>							
ADIDAS AG -	962.00	EUR	233.600	224,723.20		1.89	1.89
DAIMLER AG -	4,920.00	EUR	36.145	177,833.40		1.49	1.49
HUGO BOSS AG -	6,505.00	EUR	26.900	174,984.50		1.47	1.47
PORSCHE AUTOMOBIL HOLDING SE PREF	4,048.00	EUR	51.160	207,095.68		1.74	1.74
VOLKSWAGEN AG PREF	1,395.00	EUR	134.940	188,241.30		1.58	1.58
ZALANDO SE -	5,441.00	EUR	62.780	341,585.98		2.87	2.87
<u>Hong Kong</u>							
PRADA SPA -	63,844.00	HKD	26.900	197,291.19		1.66	1.66
<u>Ireland</u>							
RYANAIR HOLDINGS PLC (DUB)	16,085.00	EUR	10.655	171,385.68		1.44	1.44
<u>Italy</u>							
DAVIDE CAMPARI - MILANO SPA -	35,501.00	EUR	7.500	266,257.50		2.24	2.23
MONCLER SPA -	6,172.00	EUR	34.040	210,094.88		1.76	1.76
TOD'S SPA -	6,847.00	EUR	26.380	180,623.86		1.52	1.52
<u>Japan</u>							
ANA HOLDINGS INC -	8,120.00	JPY	2,451.000	164,248.16		1.38	1.38
ASICS CORPORATION -	24,900.00	JPY	1,226.000	251,936.44		2.12	2.11
HONDA MOTOR CO -	11,389.00	JPY	2,755.500	258,992.50		2.17	2.17
KAO CORP -	3,833.00	JPY	8,540.000	270,145.58		2.27	2.27
KOSE CORP -	2,166.00	JPY	12,960.000	231,667.24		1.95	1.94
SHISEIDO CO -	4,693.00	JPY	6,835.000	264,722.13		2.22	2.22
SONY CORP -	4,475.00	JPY	7,384.000	272,700.48		2.29	2.29
<u>Singapore</u>							
SINGAPORE AIRLINES LTD -	48,518.00	SGD	3.730	115,500.59		0.97	0.97
<u>South Korea</u>							
MEDY-TOX INC -	960.00	KRW	145,600.000	103,462.60		0.87	0.87
SAMSUNG ELECTRONICS -	5,109.00	KRW	52,800.000	199,673.57		1.68	1.68
<u>Spain</u>							
INDUSTRIA DE DISEÑO TEXTIL SA -	8,264.00	EUR	23.570	194,782.48		1.64	1.63
<u>Switzerland</u>							
CHOCOLADEFABRIKEN LINDT-REG -	3.00	CHF	81,400.000	229,459.35		1.93	1.93
THE SWATCH GROUP AG -	1,018.00	CHF	189.100	180,883.69		1.52	1.52
UBS GROUP AG -	26,067.00	CHF	10.905	267,101.81		2.24	2.24
<u>U.K.</u>							
ASOS PLC -	6,059.00	GBP	34.230	228,164.46		1.92	1.91
BURBERRY GROUP PLC -	11,544.00	GBP	15.995	203,133.10		1.71	1.70
DIAGEO -	7,732.00	GBP	26.815	228,091.86		1.92	1.91
INTERCONTINENTAL HOTELS GROUP PLC -	4,184.00	GBP	35.670	164,185.55		1.38	1.38
<u>U.S.A.</u>							
BLACKROCK INC. -	407.00	USD	544.090	197,163.90		1.66	1.65

BROWN-FORMAN CORPORATION B	3,942.00	USD	63.660	223,432.06	1.88	1.87
BRUNSWICK -	5,113.00	USD	64.010	291,397.52	2.45	2.44
CAPRI HOLDINGS LTD -	10,609.00	USD	15.630	147,637.15	1.24	1.24
ESTEE LAUDER -	1,294.00	USD	188.680	217,381.40	1.83	1.82
EXPEDIA GROUP INC. -	2,687.00	USD	82.200	196,653.52	1.65	1.65
L BRANDS INC -	10,831.00	USD	14.970	144,361.90	1.21	1.21
NIKE B	2,286.00	USD	98.050	199,565.77	1.68	1.67
PHILLIPS VAN HEUSEN -	3,020.00	USD	48.050	129,200.02	1.09	1.08
RALPH LAUREN CORPORATION -	2,093.00	USD	72.520	135,141.66	1.14	1.13
ROYAL CARIBBEAN CRUISES LTD -	2,899.00	USD	50.300	129,831.01	1.09	1.09
SAMSONITE INTERNATIONAL SA -	173,681.00	HKD	7.800	155,626.03	1.31	1.31
TAPESTRY INC -	8,009.00	USD	13.280	94,697.52	0.80	0.79
TIFFANY & CO -	2,053.00	USD	121.940	222,893.49	1.87	1.87
TOYOTA MOTOR CREDIT -	4,053.00	JPY	6,762.000	226,179.34	1.90	1.90
UNDER ARMOUR INC -A-	12,868.00	USD	9.740	111,591.79	0.94	0.94
VF CORP -	2,831.00	USD	60.940	153,604.72	1.29	1.29
WALT DISNEY -	1,998.00	USD	111.510	198,367.97	1.67	1.66
Total shares				11,908,366.34	100.00	99.90
Rights						
<u>Italy</u>						
DAVIDE CAMPARI - MILANO SPA -	35,501.00	EUR	0.000	0.04		
Total rights				0.04		
TOTAL SECURITIES PORTFOLIO				11,908,366.38	100.00	99.90
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	-418.53	AUD	1.000	-256.56		-0.00
KBC GROUP CHF	5,393.32	CHF	1.000	5,067.76		0.04
KBC GROUP DKK	-16,009.05	DKK	1.000	-2,147.95		-0.02
KBC GROUP EURO	-30,074.58	EUR	1.000	-30,074.58		-0.25
KBC GROUP GBP	1,103.14	GBP	1.000	1,213.59		0.01
KBC GROUP HKD	-15,774.77	HKD	1.000	-1,812.17		-0.02
KBC GROUP JPY	1,314,581.00	JPY	1.000	10,848.97		0.09
KBC GROUP KOREAANSE WON	37.30	KRW	1.000	0.03		
KBC GROUP SGD	-0.46	SGD	1.000	-0.29		
KBC GROUP USD	28,143.80	USD	1.000	25,057.92		0.21
Total demand accounts				7,896.72		0.07
TOTAL CASH AT BANK AND IN HAND				7,896.72		0.07
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,074.06	EUR	1.000	1,074.06		0.01
Total receivables				1,074.06		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,003.04	EUR	1.000	-1,003.04		-0.01
Payables				-1,003.04		-0.01
TOTAL RECEIVABLES AND PAYABLES				71.02		0.00
OTHER						
Interest receivable		EUR		15,093.68		0.13
Expenses payable		EUR		-11,433.36		-0.10
TOTAL OTHER				3,660.32		0.03
TOTAL NET ASSETS				11,919,994.44		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Australia	3.93	3.37	3.85	3.61
Belgium	-1.47	-0.60	-0.65	0.06
Bermuda	2.09	1.51	1.10	1.94
Switzerland	5.81	5.51	5.80	5.68
Germany	11.47	9.93	8.59	11.01
Spain	0.00	1.86	2.42	1.63
France	15.08	14.70	14.14	16.01
U.K.	8.67	6.73	7.28	6.90
Hong Kong	1.02	1.18	1.58	1.65
Ireland	1.46	1.40	1.74	1.44
Italy	4.63	5.49	4.76	5.50
Japan	14.91	13.10	14.58	16.32

South Korea	2.75	2.88	3.12	2.55
Singapore	2.17	2.07	2.32	0.97
U.S.A.	27.48	30.87	29.37	24.73
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Consum(cycl)	70.96	68.04	67.12	65.43
Cons.goods	22.65	24.85	25.20	26.56
Pharma	3.11	2.81	2.88	2.38
Financials	1.81	2.56	2.73	3.95
Technology	1.47	1.74	2.07	1.68
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	4.00	3.39	3.85	3.61
SWISS FRANC	5.81	5.54	5.82	5.72
DANISH KRONE	-0.01	-0.01	-0.01	-0.02
EURO	32.51	32.51	30.76	35.34
POUND STERLING	6.35	6.80	7.36	6.91
HONG KONG DOLLAR	2.20	2.40	3.09	2.93
JAPANESE YEN	15.00	13.11	14.58	16.41
KOREAN WON	2.75	2.88	3.12	2.55
SINGAPORE DOLLAR	2.25	2.15	2.34	0.97
US DOLLAR	29.14	31.23	29.09	25.58
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)

	1st half of year
Purchases	1,449,392.83
Sales	3,776,264.79
Total 1	5,225,657.62
Subscriptions	867,766.86
Redemptions	2,901,450.96
Total 2	3,769,217.82
Monthly average of total assets	13,530,994.41
Turnover rate	10.76%

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
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
2020 - 06	3,442.10	2,435.30	10,701.42	9,815.32	54,019.31	28,802.24	82,821.55

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	541,733.98	327,838.93	1,694,968.94	1,214,655.59

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	17,673,247.75	162.61	128.28
2019 - 12	17,545,666.25	196.48	152.16
2020 - 06	11,919,994.40	157.62	118.25

Institutional B Shares

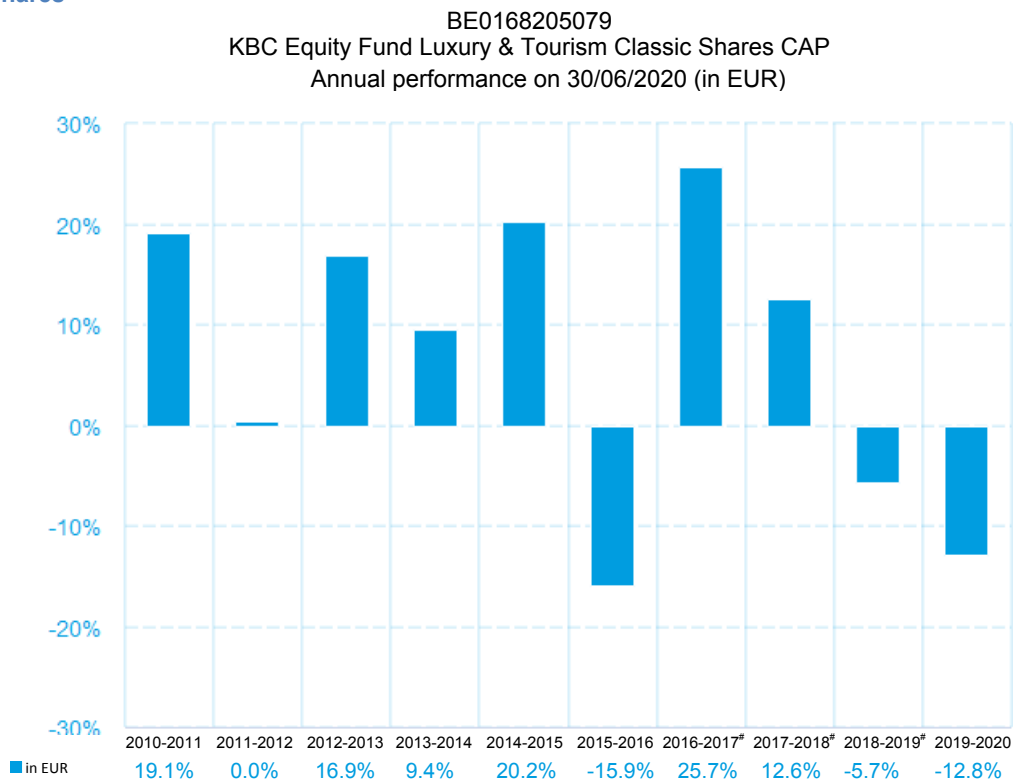
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	0.00		0.00		0.00		0.00
2019 - 12							
2020 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	0.00		0.00	
2019 - 12				
2020 - 06	0.00		0.00	

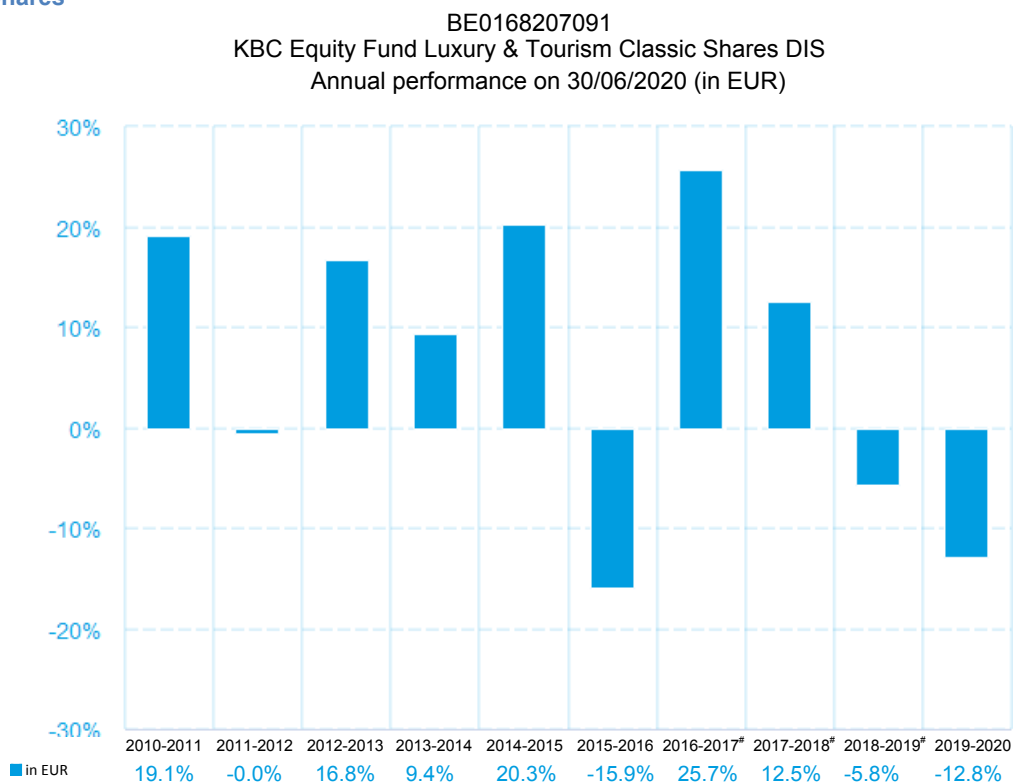
Net asset value: Nil

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	-12.82%		-2.57%		-0.45%		6.00%		25/06/1998	2.09%
DIS	BE0168207091	EUR	-12.84%		-2.60%		-0.47%		5.98%		25/06/1998	2.02%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

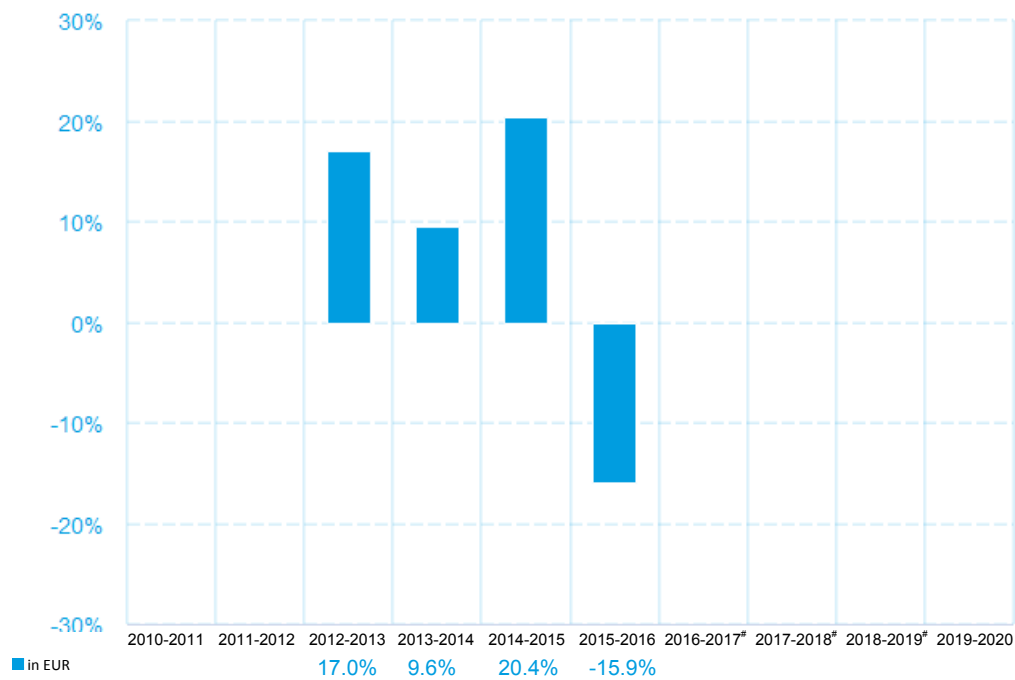
i = 1 ... N

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

Institutional B Shares

BE6228550834
KBC Equity Fund Luxury & Tourism Institutional B Shares CAP
Annual performance on 30/06/2020 (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	BE6228550834	EUR	-15.88%		3.53%		%		%		25/11/2011	9.40%

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.823%

Transaction costs : 0.043%

Classic Shares Distribution :

Ongoing Charges : 1.851%

Transaction costs : 0.043%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.000%

Transaction costs : 0.043%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 53,44% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 2.748,99 EUR and for the Management Company 1.099,59 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 0 and 1, with a market value fluctuating between 187588 and 187588 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.

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;	Nil	%
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)	Nil	%

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	4.229,21	1.099,59	380,63
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	1.480,22		
percentage of overall returns	35,00 %		

Table of contents

2. Information on KBC Equity Fund Medical Technologies

2.1. Management report

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

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of KBC Equity Fund Medical Technologies
- 2.4.2. Changes in the composition of the assets KBC Equity Fund Medical Technologies (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 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.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		329,125,595.61	74,480,558.03
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	328,641,088.13	75,177,442.05
D.	Other securities	286,596.10	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	439,081.64	
B.	Payables		
	a) Accounts payable (-)	-1,123.15	-1,155.64
	c) Borrowings (-)	-156,558.22	-824,454.85
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	90,335.08	167,373.15
VI.	Accruals and deferrals		
B.	Accrued income	217,021.12	35,321.23
C.	Accrued expense (-)	-390,845.09	-73,967.91
TOTAL SHAREHOLDERS' EQUITY		329,125,595.61	74,480,558.03
A.	Capital	284,197,453.58	67,225,830.29
B.	Income equalization	110,680.28	-2,427.31
D.	Result of the period	44,817,461.75	7,257,155.05
Off-balance-sheet headings			
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	44,250,372.62	7,496,429.27
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,030,631.83	33,637.81
	Det.section I gains and losses on investments		
	Realised gains on investments	33,650,584.04	2,878,321.75
	Unrealised gains on investments	20,795,085.29	4,370,731.88
	Realised losses on investments	-8,957,620.15	-1,031,723.32
	Unrealised losses on investments	-207,044.73	1,312,736.77
II.	Investment income and expenses		
A.	Dividends	1,276,528.54	369,781.62
B.	Interests		
a)	Securities and money market instruments	879.53	7,819.38
b)	Cash at bank and in hand and deposits	1,497.66	2,813.84
C.	Interest on borrowings (-)	-8,862.28	-5,524.82
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	416,952.56	54.81
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-319,560.34	-22,819.26
B.	Financial expenses (-)		-28.06
C.	Custodian's fee (-)	-48,675.81	-12,191.64
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,229,201.96	-529,520.88
	Institutional B Shares	-134,178.13	-466.89
b)	Administration and accounting management	-126,672.92	-35,409.11
E.	Administrative expenses (-)	-1,100.73	-1,123.30
F.	Formation and organisation expenses (-)	-2,182.04	-1,554.54
G.	Remuneration, social security charges and pension		-4.29
H.	Services and sundry goods (-)	-5,895.74	-7,836.11
J.	Taxes		
	Classic Shares	-106,082.89	-28,354.78
	Institutional B Shares	-3,541.84	-8.57
K.	Other expenses (-)	-173,446.31	-8,539.43
	Income and expenditure for the period		
	Subtotal II + III + IV	-463,542.70	-272,912.03
V.	Profit (loss) on ordinary activities before tax	44,817,461.75	7,257,155.05
VII.	Result of the period	44,817,461.75	7,257,155.05

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 30/06/2020	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>							
RAMSAY HEALTH CARE LTD -	55,726.00	AUD	66.520	2,552,196.19		0.78	0.78
SONIC HEALTHCARE LTD -	63,026.00	AUD	30.430	1,320,461.19		0.40	0.40
<u>Brazil</u>							
NOTRE DAME INTERMEDICA PARTICI -	135,385.00	BRL	68.010	1,676,902.06		0.51	0.51
<u>Germany</u>							
FRESENIUS MEDICAL CARE AG & CO -	55,902.00	EUR	76.300	4,790,597.08		1.46	1.46
FRESENIUS SE & CO KGAA (FRA)	166,641.00	EUR	44.120	8,257,624.47		2.51	2.51
SIEMENS HEALTHINEERS AG -	27,296.00	EUR	42.650	1,307,542.48		0.40	0.40
<u>Hong Kong</u>							
SHANGAI PHARMACEUTICALS HOLDING -	795,300.00	HKD	13.020	1,336,026.42		0.41	0.41
<u>Ireland</u>							
UDG HEALTHCARE PLC -	148,260.00	GBP	7.180	1,315,304.60		0.40	0.40
<u>Japan</u>							
HOYA CORPORATION -	32,300.00	JPY	10,260.000	3,071,770.87		0.93	0.93
OLYMPUS CORP -	344,700.00	JPY	2,075.500	6,631,365.34		2.02	2.02
SUZUKEN CO LTD -	100,900.00	JPY	4,020.000	3,759,725.63		1.14	1.14
<u>Malaysia</u>							
TOPGLOVE CORP BHD -	338,800.00	MYR	16.100	1,272,970.83		0.39	0.39
<u>Netherlands</u>							
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	300,202.00	EUR	41.520	13,999,376.32		4.26	4.25
<u>New Zealand</u>							
FISHER & PAYKEL HEALTHCARE CORP. -	153,394.00	NZD	35.600	3,515,407.00		1.07	1.07
RYMAN HEALTHCARE LTD -	138,661.00	NZD	13.080	1,167,560.29		0.36	0.36
<u>U.K.</u>							
LIVANOVA PLC -	27,131.00	USD	48.130	1,305,815.03		0.40	0.40
<u>U.S.A.</u>							
ABBOTT LAB. -	293,872.00	USD	91.430	26,868,716.96		8.17	8.16
ALIGN TECHNOLOGY INC -	18,467.00	USD	274.440	5,068,083.48		1.54	1.54
AMERISOURCEBERGEN CORP -	68,992.00	USD	100.770	6,952,323.84		2.11	2.11
ANTHEM INC -	52,248.00	USD	262.980	13,740,179.04		4.18	4.18
BAXTER INTL INC -	63,516.00	USD	86.100	5,468,727.60		1.66	1.66
BECTON DICKINSON -	39,943.00	USD	239.270	9,557,161.61		2.91	2.90
BOSTON SCIENTIFIC -	210,060.00	USD	35.110	7,375,206.60		2.24	2.24
CENTENE CORP -	83,712.00	USD	63.550	5,319,897.60		1.62	1.62
CERNER CORP -	36,930.00	USD	68.550	2,531,551.50		0.77	0.77
CIGNA CORP. -	85,802.00	USD	187.650	16,100,745.30		4.89	4.89
CVS HEALTH CORP -	191,876.00	USD	64.970	12,466,183.72		3.79	3.79
DANAHER CORPORATION -	134,497.00	USD	176.830	23,783,104.51		7.23	7.23
DAVITA INC -	44,107.00	USD	79.140	3,490,627.98		1.06	1.06
DEXCOM INC -	24,678.00	USD	405.400	10,004,461.20		3.04	3.04
EDWARDS LIFESCIENCES CORP. -	170,495.00	USD	69.110	11,782,909.45		3.58	3.58
HCA HEALTHCARE INC -	80,692.00	USD	97.060	7,831,965.52		2.38	2.38
HUMANA INC. -	31,795.00	USD	387.750	12,328,511.25		3.75	3.75
IDEXX LABORATORIES INC. -	13,716.00	USD	330.160	4,528,474.56		1.38	1.38
JOHNSON & JOHNSON -	41,555.00	USD	140.630	5,843,879.65		1.78	1.78
LABORATORY CORP OF AMERICA HOLDINGS -	24,145.00	USD	166.110	4,010,725.95		1.22	1.22
MCKESSON CORP -	38,124.00	USD	153.420	5,848,984.08		1.78	1.78
MEDTRONIC PLC -	212,115.00	USD	91.700	19,450,945.50		5.91	5.91
MOLINA HEALTHCARE INC -	7,134.00	USD	177.980	1,269,709.32		0.39	0.39
RESMED INC -	27,699.00	USD	192.000	5,318,208.00		1.62	1.62
STRYKER CORPORATION -	57,147.00	USD	180.190	10,297,317.93		3.13	3.13
TELADOC HEALTH INC -	9,519.00	USD	190.840	1,816,605.96		0.55	0.55
UNITEDHEALTH GROUP INC. -	104,618.00	USD	294.950	30,857,079.10		9.38	9.38
UNIVERSAL HEALTH SERVICES 'B'	15,590.00	USD	92.890	1,448,155.10		0.44	0.44

<u>United Arab Emirates</u>						
NMC HEALTH PLC -	14,748.00	GBP	0.000	0.02		
Total shares				328,641,088.13	99.91	99.85
Rights						
<u>Netherlands</u>						
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	300,202.00	EUR	0.850	286,596.10	0.09	0.09
Total rights				286,596.10	0.09	0.09
TOTAL SECURITIES PORTFOLIO				328,927,684.23	100.00	99.94
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	-9,653.65	AUD	1.000	-6,646.54		-0.00
KBC GROUP CAD	1,624.52	CAD	1.000	1,192.75		
KBC GROUP CHF	4,059.15	CHF	1.000	4,283.84		0.00
KBC GROUP DKK	-3.63	DKK	1.000	-0.55		
KBC GROUP EURO	45,021.40	EUR	1.000	50,565.79		0.02
KBC GROUP GBP	-1,325.90	GBP	1.000	-1,638.28		
KBC GROUP HKD	-259,888.67	HKD	1.000	-33,532.07		-0.01
KBC GROUP JPY	-9,462,891.00	JPY	1.000	-87,712.76		-0.03
KBC GROUP NZD	45,939.40	NZD	1.000	29,573.49		0.01
KBC GROUP SEK	43,967.14	SEK	1.000	4,719.20		0.00
KBC GROUP USD	-27,028.02	USD	1.000	-27,028.02		-0.01
KBC GROUP ZAR	0.25	ZAR	1.000	0.01		
Total demand accounts				-66,223.14		-0.02
TOTAL CASH AT BANK AND IN HAND				-66,223.14		-0.02
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP USD RECEIVABLE	439,081.64	USD	1.000	439,081.64		0.13
Total receivables				439,081.64		0.13
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,000.00	EUR	1.000	-1,123.15		
Payables				-1,123.15		
TOTAL RECEIVABLES AND PAYABLES				437,958.49		0.13
OTHER						
Interest receivable		USD		217,021.12		0.07
Expenses payable		USD		-390,845.09		-0.12
TOTAL OTHER				-173,823.97		-0.05
TOTAL NET ASSETS				329,125,595.61		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	2.73	1.00	0.40	0.00
Australia	0.24	1.49	1.53	1.18
Belgium	3.15	1.09	1.50	0.11
Brazil	0.00	0.00	0.71	0.51
Switzerland	0.02	1.61	1.67	0.00
China	0.27	0.51	0.37	0.00
Germany	2.41	2.83	2.61	4.36
Denmark	1.64	0.25	0.35	0.00
France	0.00	0.09	0.08	0.00
U.K.	1.61	0.84	1.61	0.40
Hong Kong	0.02	0.46	0.45	0.41
Ireland	1.09	0.73	0.73	0.40
Japan	1.90	3.26	2.96	4.10
South Korea	0.01	0.09	0.08	0.00
Malaysia	1.91	1.12	1.73	0.39
Netherlands	3.51	3.56	3.46	4.34
New Zealand	0.26	0.51	1.01	1.42
Thailand	0.00	0.00	0.22	0.00
U.S.A.	79.19	80.56	78.53	82.38
South Africa	0.04	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	7.14	6.78	5.85	7.22
Consum(cycl)	5.23	4.49	4.00	4.34
Cons.goods	3.05	2.63	2.56	3.78
Pharma	83.47	85.23	85.76	83.62
Financials	1.11	-0.32	0.55	0.11
Technology	0.00	0.90	0.98	0.93
Telecomm.	0.00	0.29	0.30	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.25	1.50	1.53	1.18
BRASILIAN REAL	0.00	0.00	0.71	0.51
SWISS FRANC	0.04	1.62	1.68	0.00
DANISH KRONE	1.68	0.30	0.35	0.00
EURO	7.69	8.40	7.52	8.72
POUND STERLING	4.03	2.23	1.60	0.40
HONG KONG DOLLAR	0.34	1.01	0.82	0.40
JAPANESE YEN	1.93	3.27	2.97	4.07
KOREAN WON	0.01	0.09	0.08	0.00
MALAYSIAN RINGGIT	1.91	1.12	1.73	0.39
NEW ZEALAND DOLLAR	0.27	0.52	1.02	1.43
SWEDISH KRONA	0.01	0.01	0.01	0.00
THAI BATH	0.00	0.00	0.22	0.00
US DOLLAR	81.82	79.91	79.76	82.90
SOUTH AFRICAN RAND	0.02	0.02	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 Medical Technologies (in the currency of the sub-fund)

	1 st half of year
Purchases	518,796,958.64
Sales	317,895,482.38
Total 1	836,692,441.02
Subscriptions	401,214,260.06
Redemptions	200,894,834.08
Total 2	602,109,094.14
Monthly average of total assets	250,497,529.56
Turnover rate	93.65%

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	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
2020 - 06	8,218.04	51,209.19	597.04	17,833.35	18,664.16	41,558.37	60,222.53

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	36,323,203.91	180,298,907.29	2,598,685.39	60,216,118.15

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	67,135,123.73	3,790.55	3,437.46
2019 - 12	85,739,752.49	4,659.80	4,189.52
2020 - 06	253,054,777.00	4,549.46	4,045.95

Institutional B Shares

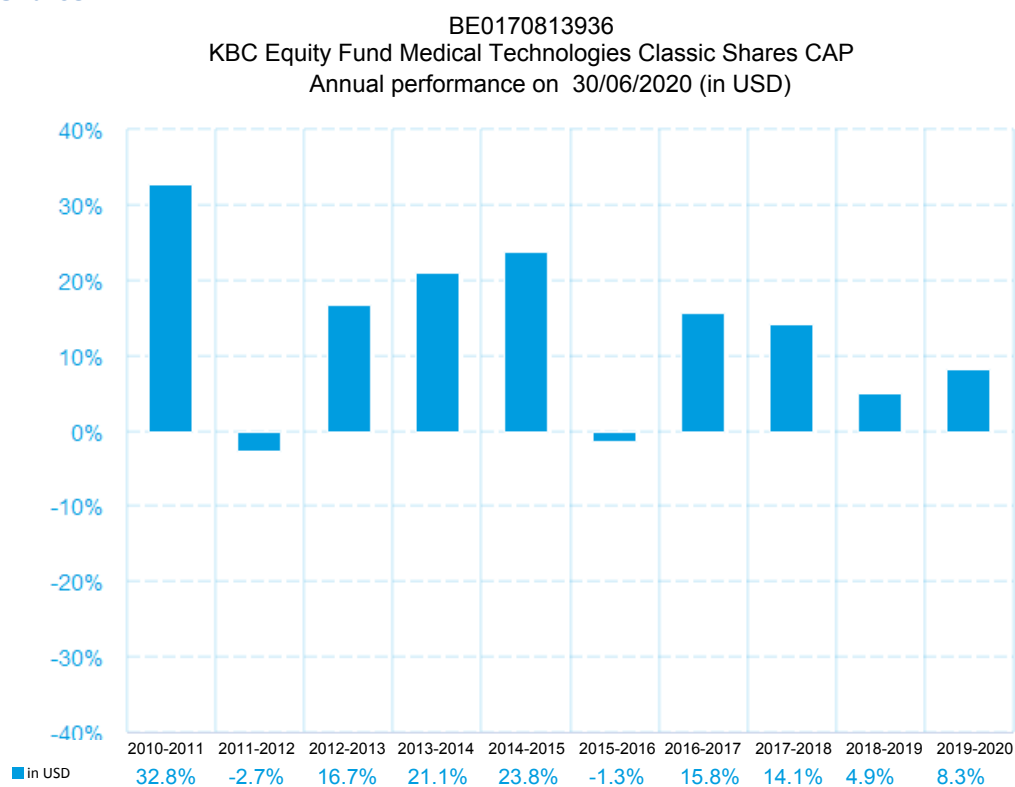
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	23.00		43.00		63.00		63.00
2019 - 12			13.00		50.00		50.00
2020 - 06	47,312.35		31,115.03		16,247.32		16,247.32

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	89,549.17		175,943.45	
2019 - 12			54,812.94	
2020 - 06	185,306,842.68		138,992,285.74	

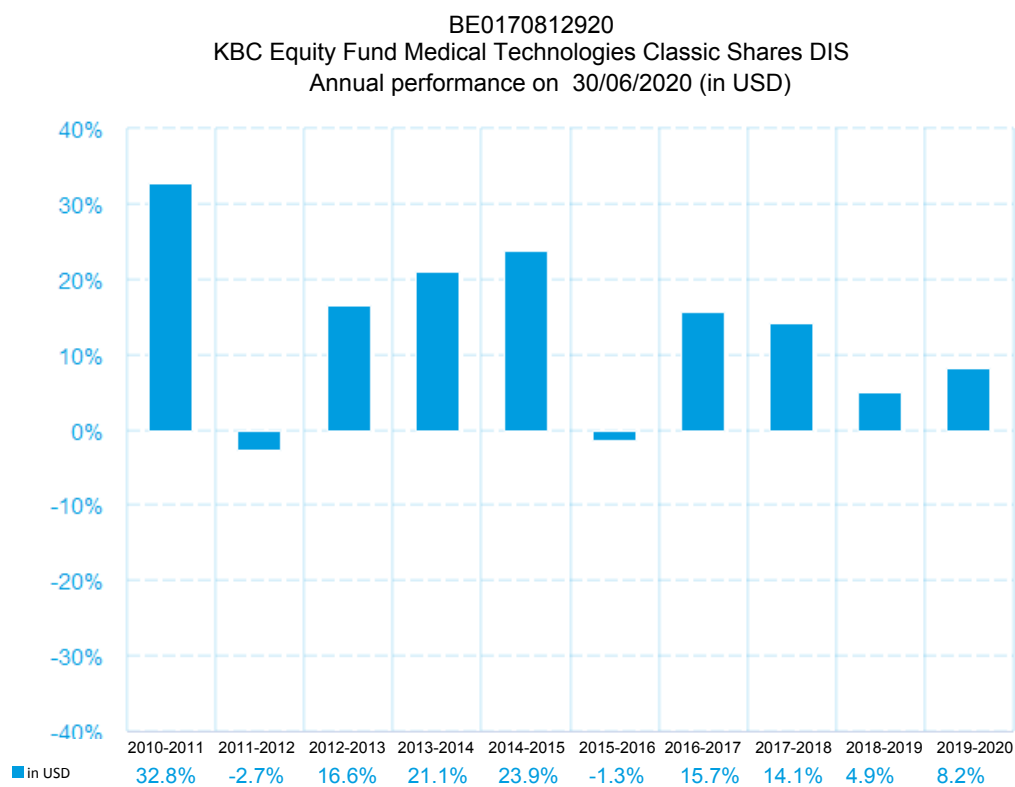
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	241,279.80	3,829.84	
2019 - 12	238,303.47	4,766.07	
2020 - 06	76,070,818.61	4,682.05	

2.4.5. Performance figures

Classic Shares

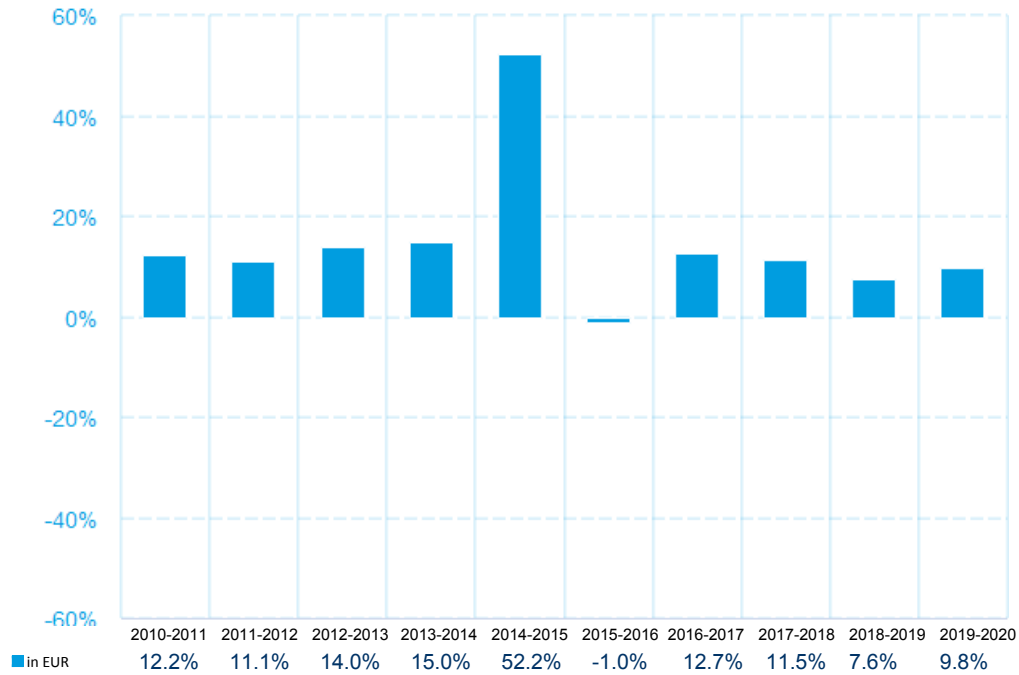


Classic Shares



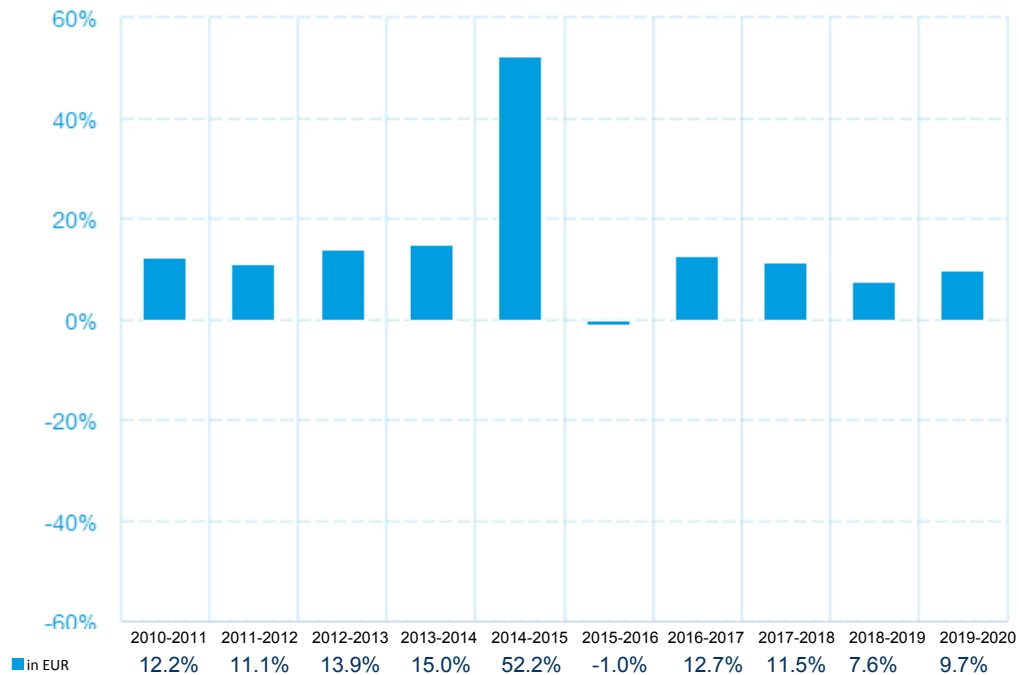
Classic Shares

BE0170813936
KBC Equity Fund Medical Technologies Classic Shares CAP
Annual performance on 30/06/2020 (in EUR)



Classic Shares

BE0170812920
KBC Equity Fund Medical Technologies Classic Shares DIS
Annual performance on 30/06/2020 (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	BE0170813936	USD	8.25%		9.04%		8.17%		12.85%		30/04/1999	
CAP	BE0170813936	EUR	9.76%		9.60%		8.00%		13.83%		30/04/1999	
DIS	BE0170812920	USD	8.18%		9.00%		8.13%		12.82%		30/04/1999	
DIS	BE0170812920	EUR	9.68%		9.56%		7.96%		13.80%		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 (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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
Distribution units (DIV)
 Return on date D over a period of X years :

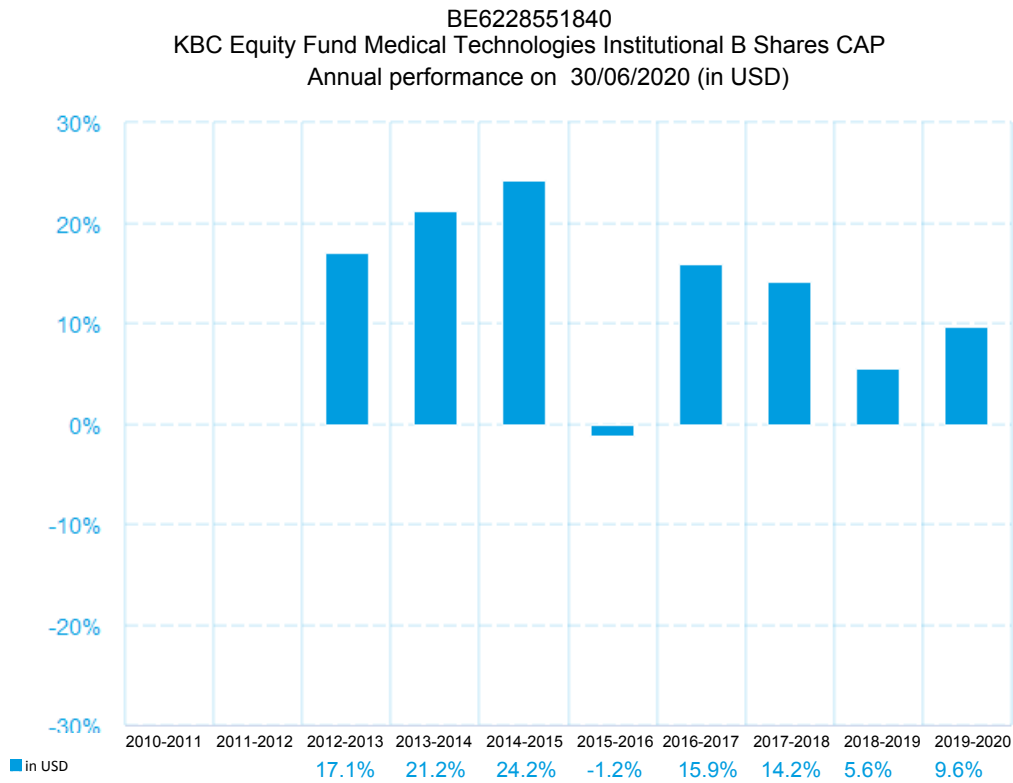
$$\left[C * \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

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

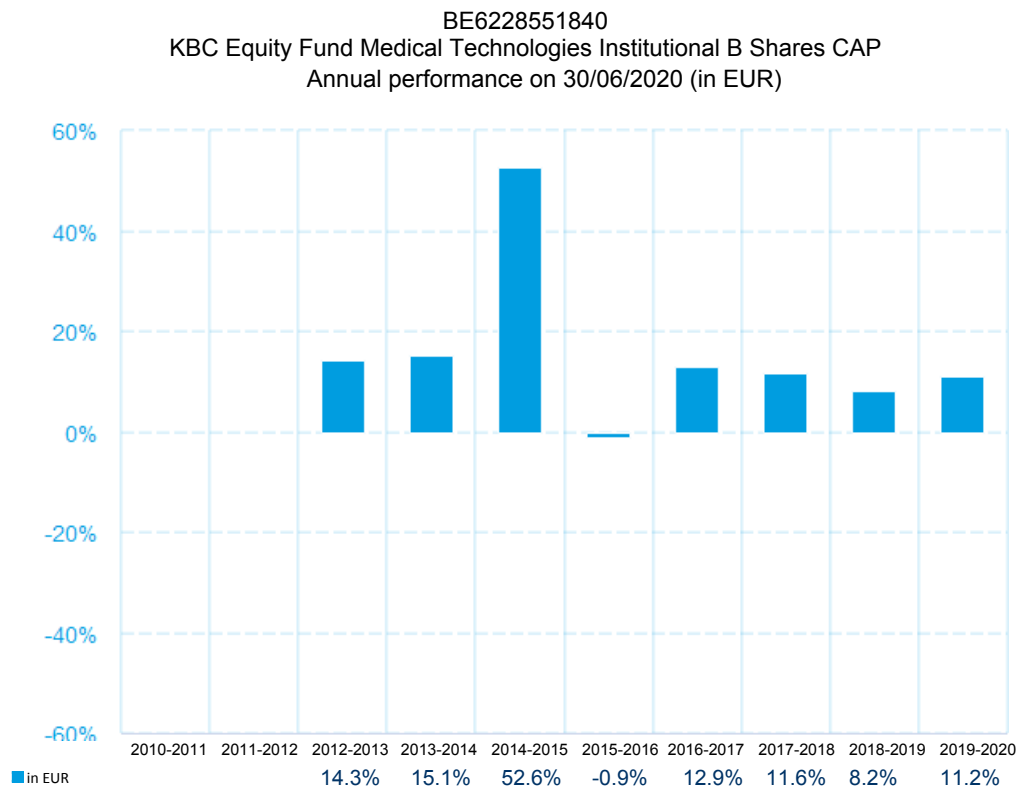
$$Ci = \left[\frac{Wi}{NIW(Di)} \right] + 1$$

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

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	9.64%		9.75%		8.63%		%		25/11/2011	13.89%
CAP	BE6228551840	EUR	11.17%		10.31%		8.46%				25/11/2011	16.20%

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.782%

Transaction costs : 0.134%

Classic Shares Distribution :

Ongoing Charges : 1.871%

Transaction costs : 0.134%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.546%

Transaction costs : 0.134%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 571,69 USD and for the Management Company 228,68 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 439583.78716186 and 439583.78716186 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;	Nil	%
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)	Nil	%

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 USD	879,53	228,68	79,16
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	307,83		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund New Asia
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund New Asia
 - 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

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.

2.1.9. 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		195,092,213.20	182,353,422.83
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		397,182.38
C.	Shares and similar instruments		
	a) Shares	192,800,648.05	183,690,759.08
	Of which securities lent		349,573.81
D.	Other securities	17,161.70	11,121.96
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	83,308.89	330,407.00
B.	Payables		
	a) Accounts payable (-)	-65,503.53	-331,515.10
	c) Borrowings (-)	-135,573.65	-2,518,576.55
	d) Collateral (-)		-397,182.38
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,641,042.26	414,964.94
VI.	Accruals and deferrals		
B.	Accrued income	944,483.89	987,441.15
C.	Accrued expense (-)	-193,354.41	-231,179.65
TOTAL SHAREHOLDERS' EQUITY		195,092,213.20	182,353,422.83
A.	Capital	212,015,797.30	167,033,027.67
B.	Income equalization	62,799.15	-38,413.84
D.	Result of the period	-16,986,383.25	15,358,809.00
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		397,182.38
IX.	Financial instruments lent		349,573.81

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-15,095,502.19	15,348,990.42
D.	Other securities	-762.85	1,554.02
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-2,422,364.08	-259,237.91
	Det.section I gains and losses on investments		
	Realised gains on investments	1,488,464.19	8,730,791.48
	Unrealised gains on investments	2,806,219.65	7,637,688.67
	Realised losses on investments	-4,271,677.72	-9,226,598.41
	Unrealised losses on investments	-17,541,635.24	7,949,424.81
II.	Investment income and expenses		
A.	Dividends	2,042,635.64	1,996,419.22
B.	Interests		
a)	Securities and money market instruments	809.48	2,637.18
b)	Cash at bank and in hand and deposits	14.68	1,846.45
C.	Interest on borrowings (-)	-4,319.56	-2,820.63
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	38,125.91	82,036.02
B.	Other	2,231.24	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-54,459.94	-271,504.48
B.	Financial expenses (-)		-68.86
C.	Custodian's fee (-)	-36,496.89	-31,760.01
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,212,079.34	-1,290,378.80
	Institutional B Shares	-49,558.75	-35,526.76
b)	Administration and accounting management	-92,274.46	-90,686.70
E.	Administrative expenses (-)	-1,001.46	-1,004.65
F.	Formation and organisation expenses (-)	-1,278.17	-1,673.86
G.	Remuneration, social security charges and pension		-10.82
H.	Services and sundry goods (-)	-7,232.14	-8,725.74
J.	Taxes		
	Classic Shares	-69,079.69	-62,225.80
	Institutional B Shares	-1,017.56	509.79
K.	Other expenses (-)	-22,773.12	-19,559.10
	Income and expenditure for the period		
	Subtotal II + III + IV	532,245.87	267,502.47
V.	Profit (loss) on ordinary activities before tax	-16,986,383.25	15,358,809.00
VII.	Result of the period	-16,986,383.25	15,358,809.00

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 30/06/2020	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>							
BAIDU.COM INC -	12,976.00	USD	119.890	1,385,115.65		0.72	0.71
CHINA EDUCATION GROUP HOLDINGS -	175,000.00	HKD	12.460	250,490.59		0.13	0.13
HANSOH PHARMACEUTICAL GROUP CO -	116,000.00	HKD	36.500	486,391.72		0.25	0.25
HENGAN INT GROUP COMPANY LTD -	41,478.00	HKD	60.700	289,228.99		0.15	0.15
NEW ORIENTAL EDUCATION & TECHN -	2,646.00	USD	130.230	306,805.48		0.16	0.16
SHIMAO PROPERTY HOLDINGS LTD -	91,500.00	HKD	32.800	344,770.63		0.18	0.18
TINGYI HOLDING CORP -	754,000.00	HKD	12.020	1,041,144.80		0.54	0.53
<u>China</u>							
A-LIVING SERVICES CO LTD -	250,585.00	HKD	39.050	1,124,116.77		0.58	0.58
ALUMINUM CORP OF CHINA LTD -	1,072.00	HKD	1.450	178.57			
ANHUI CONCH CEMENT CO LTD -	362,326.00	HKD	52.200	2,172,727.80		1.13	1.11
AUTOHOME INC -	7,084.00	USD	75.500	476,198.19		0.25	0.24
BAIC MOTOR CORP LTD -	97,000.00	HKD	3.350	37,329.47		0.02	0.02
BANK OF CHINA LTD -	5,249,000.00	HKD	2.870	1,730,588.40		0.90	0.89
BBMG CORP -	928,500.00	HKD	1.510	161,062.40		0.08	0.08
CHANGSHA ZOOMLION HEAVY INDUST -	202,400.00	HKD	5.970	138,809.81		0.07	0.07
CHINA AOYUAN GROUP LTD -	517,000.00	HKD	9.370	556,500.37		0.29	0.28
CHINA CITIC BANK CHINA CITIC BANK	5,706,000.00	HKD	3.380	2,215,561.38		1.15	1.14
CHINA COAL ENERGY CO -	352,000.00	HKD	1.760	71,168.97		0.04	0.04
CHINA CONSTRUCTION BANK -	6,391,362.00	HKD	6.270	4,603,586.17		2.39	2.36
CHINA EVERBRIGHT BANK CO LTD -	255,000.00	HKD	2.910	85,244.92		0.04	0.04
CHINA LIFE INSURANCE CO LTD -	391,000.00	HKD	15.600	700,707.35		0.36	0.36
CHINA LIFE INSURANCE CO LTD -	1,015,842.00	TWD	21.800	668,277.19		0.35	0.34
CHINA MEDICAL SYSTEM HOLDINGS -	338,000.00	HKD	9.130	354,505.35		0.18	0.18
CHINA OILFIELD SERVICES LTD -	410,000.00	HKD	6.960	327,814.69		0.17	0.17
CHINA PACIFIC INSURANCE GROUP -	386,000.00	HKD	20.700	917,894.93		0.48	0.47
CHINA PETROLEUM & CHEMICAL COR A	794,000.00	HKD	3.230	294,617.37		0.15	0.15
CHINA RAILWAY CONSTRUCTION COR -	1,084,000.00	HKD	6.090	758,371.31		0.39	0.39
CHINA RAILWAY GROUP LTD -	563,000.00	HKD	3.980	257,410.81		0.13	0.13
CHINA RESOURCES CEMENT HOLDING -	688,000.00	HKD	9.490	750,049.58		0.39	0.38
CHINA RESOURCES GAS GROUP LTD -	60,000.00	HKD	37.750	260,197.74		0.14	0.13
CHINA RESOURCES PHARMACEUTICAL -	1,229,000.00	HKD	4.470	631,094.98		0.33	0.32
CHINA TELECOM CORP LTD -	3,823,547.00	HKD	2.170	953,150.51		0.49	0.49
CHINA TOWER CORP LTD -	7,400,738.00	HKD	1.370	1,164,745.17		0.60	0.60
CHINA VANKE CO LTD -	53,154.00	HKD	24.500	149,601.98		0.08	0.08
COUNTRY GARDEN HOLDINGS COMPANY -	580,000.00	HKD	9.520	634,308.11		0.33	0.33
COUNTRY GARDEN SERVICES HOLDINGS CO -	129,399.00	HKD	36.000	535,141.63		0.28	0.27
FUYAO GROUP GLASS INDUSTRIES C -	81,200.00	HKD	18.460	172,195.99		0.09	0.09
ICBC -	422,000.00	HKD	4.700	227,848.21		0.12	0.12
JD.COM INC -	79,227.00	USD	60.180	4,245,097.15		2.20	2.18
JIANGXI COPPER COMPANY LTD. -H-	715,000.00	HKD	7.810	641,493.70		0.33	0.33
LONGFOR PROPERTIES CO LTD -	30,000.00	HKD	36.850	126,997.18		0.07	0.07
LUYE PHARMA GROUP LTD -	147,500.00	HKD	4.740	80,316.67		0.04	0.04
MOMO INC -	11,286.00	USD	17.480	175,648.20		0.09	0.09
NEW CHINA LIFE INSURANCE CO -	39,500.00	HKD	25.950	117,752.40		0.06	0.06
PETROCHINA COMPANY LIMITID -	2,774,000.00	HKD	2.570	818,983.02		0.43	0.42
PING AN INSURANCE GROUP CO OF -	472,000.00	HKD	77.500	4,202,222.28		2.18	2.15
SEAZEN GROUP LTD -	508,855.00	HKD	6.730	393,409.13		0.20	0.20
SINOPHARM GROUP CO -	183,600.00	HKD	19.840	418,455.87		0.22	0.21
SINOTRUK HONG KONG LTD -	44,000.00	HKD	20.050	101,345.01		0.05	0.05
SUNAC CHINA HOLDINGS LTD -	131,000.00	HKD	32.450	488,338.90		0.25	0.25
SUNNY OPTICAL TECHNOLOGY GROUP -	35,200.00	HKD	124.000	501,417.71		0.26	0.26
TENCENT HOLDINGS -	307,825.00	HKD	498.600	17,631,590.14		9.15	9.04
TRAVELSKY TECHNOLOGY LTD -	151,000.00	HKD	13.640	236,606.48		0.12	0.12
VIPSHOP HOLDINGS LTD -	38,844.00	USD	19.910	688,584.82		0.36	0.35
WEIBO CORP -	12,013.00	USD	33.600	359,379.25		0.19	0.18
WEICHAI POWER CO LTD -	759,000.00	HKD	14.440	1,259,053.80		0.65	0.65
ZTO EXPRESS CAYMAN INC -	57,246.00	USD	36.710	1,871,077.47		0.97	0.96
3SBIO INC -	184,500.00	HKD	9.820	208,134.07		0.11	0.11
58.COM INC -	20,455.00	USD	53.940	982,364.51		0.51	0.50
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	84,830.00	USD	215.700	16,291,529.18		8.45	8.35

BEIJING ENTERPRISES HOLD LTD -	124,500.00	HKD	25.900	370,428.54		0.19	0.19
BRILIANE CHINA AUTOMOTIVE -	326,000.00	HKD	6.940	259,903.66		0.14	0.13
CHIANE LONGYUAN POWER GROUP CORP -	467,000.00	HKD	4.350	233,368.08		0.12	0.12
CHINA EASTERN AIRLINES CO LTD -	123,500.00	HKD	14.020	198,907.10		0.10	0.10
CHINA EVERBRIGHT INTL -	1,350,042.00	HKD	4.090	634,316.35		0.33	0.33
CHINA INSURANCE INTERNATIONAL -	497,800.00	HKD	12.420	710,250.92		0.37	0.36
CHINA MOBILE LTD. -	77,500.00	HKD	52.300	465,627.60		0.24	0.24
CHINA OVERSEAS LAND & INVEST LTD -	84,000.00	HKD	23.450	226,285.88		0.12	0.12
CHINA RESOURCES POWER HOLDINGS CO -	754,000.00	HKD	9.110	789,087.28		0.41	0.40
CHINA TRAD CHINESE MEDICINE HOLD -	690,000.00	HKD	3.740	296,453.11		0.15	0.15
CHINA UNICOM HONG KONG LTD -	1,280,000.00	HKD	4.190	616,111.50		0.32	0.32
CITIC LTD -	853,000.00	HKD	7.280	713,371.46		0.37	0.37
CNOOC LTD -	2,686,000.00	HKD	8.620	2,659,797.62		1.38	1.36
COSCO SHIPPING PORTS LTD -	476,000.00	HKD	4.160	227,476.01		0.12	0.12
FAR EAST HORIZON LTD -	617,000.00	HKD	6.580	466,386.94		0.24	0.24
KINGBOARD HOLDINGS LTD -	129,500.00	HKD	20.100	299,020.63		0.16	0.15
LENOVO GROUP LTD -	900,000.00	HKD	4.290	443,542.38		0.23	0.23
SHANGAI PHARMACEUTICALS HOLDING -	287,460.00	HKD	13.020	429,955.71		0.22	0.22
SINO BIOPHARMACEUTICAL -	92,000.00	HKD	14.600	154,303.58		0.08	0.08
<u>India</u>							
ADANI PORT AND SPECIAL ECONOMIC ZONE -	82,179.00	INR	343.900	333,262.73		0.17	0.17
ASIAN PAINTS LTD -	78,264.00	INR	1,687.450	1,557,351.59		0.81	0.80
AUROBINDO PHARMA LTD -	139,260.00	INR	771.700	1,267,268.41		0.66	0.65
AVENUE SUPERMARTS LIMITED -	45,130.00	INR	2,317.150	1,233,142.31		0.64	0.63
BAJAJ FINANCE LTD -	14,315.00	INR	2,831.000	477,886.69		0.25	0.25
BERGER PAINTS INDIA LTD -	71,151.00	INR	493.900	414,394.28		0.22	0.21
BHARTI AIRTEL LTD -	22,370.00	INR	559.850	147,683.30		0.08	0.08
BNI TBK PT -	3,039,212.00	IDR	4,580.000	867,577.87		0.45	0.45
BOSCH LTD -	1,111.00	INR	11,418.100	149,589.67		0.08	0.08
COAL INDIA LTD -	384,157.00	INR	132.850	601,816.41		0.31	0.31
COLGATE-PALMOLIVE (INDIA) LTD -	2,822.00	INR	1,406.700	46,811.46		0.02	0.02
DR REDDY'S LABORATORIES LTD. -	17,611.00	INR	3,944.950	819,255.26		0.43	0.42
EICHER MOTORS LTD -	1,641.00	INR	18,334.300	354,786.13		0.18	0.18
GAIL INDIA LTD -	544,883.00	INR	102.150	656,349.78		0.34	0.34
GODREJ CONSUMER PRODUCTS LTD -	107,310.00	INR	690.800	874,150.56		0.45	0.45
HCL TECHNOLOGIES LTD -	358,816.00	INR	556.850	2,356,154.37		1.22	1.21
HDFC ASSET MANAGEMENT CO LTD -	19,648.00	INR	2,483.350	575,373.69		0.30	0.30
HINDALCO INDUSTRIES LTD. -	51,429.00	INR	146.200	88,664.38		0.05	0.05
HINDUSTAN LEVER LTD. -	18,943.00	INR	2,180.000	486,966.37		0.25	0.25
HOUSING DEV. FIN. CORP. LTD. -	55,062.00	INR	1,754.650	1,139,295.02		0.59	0.58
INFOSYS LTD -	191,322.00	INR	735.950	1,660,377.88		0.86	0.85
LIC HOUSING FINANCE LTD -	221,397.00	INR	265.050	691,979.55		0.36	0.36
MAHINDRA & MAHINDRA P.N. 22/04/05	46,639.00	INR	510.700	280,872.23		0.15	0.14
MAHINDRA & MAHINDRA FINANCIAL -	70,167.00	INR	167.800	138,841.27		0.07	0.07
MARICO LTD -	89,045.00	INR	351.900	369,506.87		0.19	0.19
NESTLE INDIA LTD. -	5,749.00	INR	17,174.450	1,164,310.63		0.60	0.60
OIL & NATURAL GAS CORP LTD -	1,046,653.00	INR	81.350	1,004,046.89		0.52	0.52
PIDILITE INDUSTRIES LTD -	6,064.00	INR	1,372.100	98,115.74		0.05	0.05
POWER GRID CORP OF INDIA LTD -	78,880.00	INR	174.850	162,639.58		0.08	0.08
REC LTD -	149,447.00	INR	108.100	190,505.10		0.10	0.10
RELIANCE INDUSTRIES LTD -	50,585.00	INR	1,704.100	1,016,507.41		0.53	0.52
SBI LIFE INSURANCE CO LTD -	9,960.00	INR	806.450	94,717.56		0.05	0.05
SHRIRAM TRANSPORT FINANCE CO LTD -	10,562.00	INR	689.600	85,888.92		0.05	0.04
STATE BANK OF INDIA -	259,783.00	INR	178.450	546,664.66		0.28	0.28
TATA CONSULTANCY SVS LTD -	38,216.00	INR	2,082.150	938,319.97		0.49	0.48
TECH MAHINDRA LTD -	48,027.00	INR	543.400	307,750.53		0.16	0.16
UNITED SPIRITS LTD -	17,649.00	INR	592.300	123,269.48		0.06	0.06
UPL LTD -	87,451.00	INR	425.200	438,481.98		0.23	0.23
WIPRO LTD -	208,312.00	INR	219.650	539,559.34		0.28	0.28
ZEE ENTERTAINMENT ENTERPRISES -	368,778.00	INR	171.100	744,061.32		0.39	0.38
<u>Indonesia</u>							
CITRA MARGA NUSAPHALA PER TBK -	490,417.00	IDR	1,490.000	45,544.27		0.02	0.02
INDO FOOD -	1,874,146.00	IDR	6,525.000	762,194.71		0.40	0.39
INDO FOOD -	195,000.00	IDR	9,350.000	113,639.21		0.06	0.06
PT ASTRA INTL REG	2,406,600.00	IDR	4,800.000	719,991.12		0.37	0.37
PT BANK CENTRAL ASIA TBK -	962,404.00	IDR	28,475.000	1,708,060.09		0.89	0.88
PT BANK MANDIRI -	1,235,000.00	IDR	4,950.000	381,025.59		0.20	0.20
PT BANK RAKYAT INDONESIA -	10,014,000.00	IDR	3,030.000	1,891,177.13		0.98	0.97
UNILEVER INDONESIA TBK PT -	367,500.00	IDR	7,900.000	180,953.27		0.09	0.09
<u>Malaysia</u>							
ALLIANCE FINANCIAL GROUP BHD -	29.00	MYR	2.180	13.14			
AMBANK HOLDINGS BERHAD -	153,800.00	MYR	3.110	99,386.67		0.05	0.05
GENTING BERHAD -	1,212,700.00	MYR	4.100	1,033,114.95		0.54	0.53
HAP SENG CONSOLIDATED BHD -	52,100.00	MYR	8.800	95,264.66		0.05	0.05
HONG LEONG FINANCIAL GROUP BHD -	10,400.00	MYR	13.100	28,308.45		0.02	0.02
MALAYSIA AIRPORTS HLDS BHD -	242,900.00	MYR	5.450	275,065.06		0.14	0.14
PETRONAS GAS BHD -	99,245.00	MYR	16.880	348,090.76		0.18	0.18
<u>Philippines</u>							
ABOITIZ POWER CORP -	283,400.00	PHP	27.000	136,734.64		0.07	0.07

AYALA CORP PREFERRED	6,482.00	PHP	0.000			
AYALA LAND -	1,274,100.00	PHP	33.800	769,547.00	0.40	0.39
BDO UNIBANK INC -	517,480.00	PHP	98.000	906,221.95	0.47	0.47
DMCI HOLDINGS INC -	15.00	PHP	4.100	1.10		
GLOBE TELECOM INC -	3,400.00	PHP	2,070.000	125,766.27	0.07	0.06
INTERNATIONAL CONTAINER TERMIN -	396,300.00	PHP	102.500	725,876.72	0.38	0.37
MANILA ELECTRIC CY -	37,930.00	PHP	268.000	181,648.81	0.09	0.09
MEGAWORLD CORP -	837,000.00	PHP	3.050	45,618.42	0.02	0.02
METRO PACIFIC INVESTMENTS CORP -	4,465,000.00	PHP	3.700	295,214.80	0.15	0.15
METROP. BANK & TRUST -	132,810.00	PHP	37.000	87,810.70	0.05	0.05
<u>Singapore</u>						
SOUND GLOBAL LTD -	120,000.00	HKD	0.000	0.01		
<u>South Korea</u>						
AMORE PACIFIC CORP -	5,094.00	KRW	51,600.000	194,562.62	0.10	0.10
BGF RETAIL CO LTD/NEW -	2,426.00	KRW	139,000.000	249,606.77	0.13	0.13
BS FINANCIAL GROUP INC -	118,437.00	KRW	5,000.000	438,337.04	0.23	0.23
CJ CORP -	6,140.00	KRW	86,300.000	392,220.18	0.20	0.20
DAELIM INDUSTRIAL CO -	8,002.00	KRW	82,300.000	487,471.41	0.25	0.25
FILA KOREA LTD -	30,548.00	KRW	35,100.000	793,671.28	0.41	0.41
HANA FINANCIAL GROUP INC -	20,558.00	KRW	27,000.000	410,861.45	0.21	0.21
HANWHA CHEMICAL CORP -	32,805.00	KRW	19,250.000	467,435.34	0.24	0.24
HDC HYUNDAI DEVELOPMENT CO-ENG -	16,648.00	KRW	21,100.000	260,013.14	0.14	0.13
HYUNDAI MOBIS -	5,425.00	KRW	192,000.000	770,995.31	0.40	0.40
HYUNDAI MOTOR -	28,738.00	KRW	97,700.000	2,078,269.53	1.08	1.07
KAKAO CORP -	8,398.00	KRW	267,500.000	1,662,839.84	0.86	0.85
KB FINANCIAL GROUP INC -	52,383.00	KRW	33,950.000	1,316,378.90	0.68	0.68
KIA MOTORS CORP. -	30,115.00	KRW	32,050.000	714,433.26	0.37	0.37
KUMHO PETRO CHEMICAL CO LTD -	1,550.00	KRW	74,500.000	85,474.93	0.04	0.04
LG ELECTRONICS INC NEW	6,832.00	KRW	63,200.000	319,606.57	0.17	0.16
LG HOUSEHOLD & HEALTH CARE LTD -	216.00	KRW	1,346,000.000	215,203.62	0.11	0.11
LG HOUSEHOLD & HEALTH CARE LTD -	383.00	KRW	725,000.000	205,535.83	0.11	0.11
LG INNOTEK CO LTD -	5,685.00	KRW	174,500.000	734,305.30	0.38	0.38
LG PHILIPS LCD CO LTD -	50,416.00	KRW	11,350.000	423,560.07	0.22	0.22
LG UPLUS LTD -	45,602.00	KRW	12,200.000	411,807.72	0.21	0.21
NCSOFT CORP -	734.00	KRW	891,000.000	484,088.24	0.25	0.25
ORION CORP/REPUBLIC OF SOUTH K -	6,805.00	KRW	134,000.000	674,968.79	0.35	0.35
SAMSUNG BIOLOGICS CO LTD -	291.00	KRW	775,000.000	166,934.25	0.09	0.09
SAMSUNG C&T CORP -	8,498.00	KRW	116,000.000	729,668.30	0.38	0.37
SAMSUNG CARD CO -	6,699.00	KRW	27,350.000	135,618.23	0.07	0.07
SAMSUNG ELECTRONICS -	296,623.00	KRW	52,800.000	11,592,831.16	6.01	5.94
SAMSUNG ELECTRONICS PREF	70,954.00	KRW	46,500.000	2,442,196.48	1.27	1.25
SHINHAN FINANCIAL GROUP CO LTD. -	19,925.00	KRW	28,750.000	424,020.59	0.22	0.22
SHINSEGAE CO LTD -	274.00	KRW	220,500.000	44,720.84	0.02	0.02
SK HOLDINGS CO LTD -	4,942.00	KRW	291,000.000	1,064,502.03	0.55	0.55
WOONGJIN COWAY CO LTD -	10,171.00	KRW	72,200.000	543,565.17	0.28	0.28
<u>Taiwan</u>						
ADVANTECH CO LTD -	40,000.00	TWD	295.500	356,690.43	0.19	0.18
ASIA CEMENT CORP -	1,609,000.00	TWD	43.600	2,116,978.82	1.10	1.09
CHAILEASE HOLDING CO LTD -	99,621.00	TWD	125.000	375,781.06	0.20	0.19
CTBC FINANCIAL HOLDINGS CO LTD -	5,607,030.00	TWD	20.350	3,443,271.53	1.79	1.77
DELTA ELECTRONIC INDUSTRIAL -	204,000.00	TWD	167.500	1,031,143.14	0.54	0.53
FAR EASTERN TEXTILE LTD. -	367,480.00	TWD	27.900	309,394.00	0.16	0.16
FORMOSA PLASTICS -	10,000.00	TWD	87.600	26,434.93	0.01	0.01
FUHWA FINANCIAL HOLDINGS CO LTD -	4,807,000.00	TWD	17.450	2,531,299.49	1.31	1.30
GLOBALWAFERS CO LTD -	83,129.00	TWD	403.000	1,010,954.43	0.52	0.52
HON HAI PRECISION -	489,000.00	TWD	86.300	1,273,484.41	0.66	0.65
HOTAI MOTOR CO LTD -	18,000.00	TWD	703.000	381,857.93	0.20	0.20
LARGAN PRECISION CO LTD -	6,000.00	TWD	4,085.000	739,634.72	0.38	0.38
NOVATEK MICROELECTRONICS CORP -	135,000.00	TWD	228.000	928,843.60	0.48	0.48
POU CHEN CORP. -	53,000.00	TWD	28.800	46,061.95	0.02	0.02
POWERTECH TECHNOLOGY INC -	291,000.00	TWD	107.000	939,616.74	0.49	0.48
REALTEK SEMICONDUCTOR CORP. -	20,000.00	TWD	299.000	180,457.59	0.09	0.09
SHANGHAI COMMERCIAL & SAVINGS -	62.00	TWD	45.550	85.22		
STANDARD FOODS CORP -	16,480.00	TWD	63.000	31,330.82	0.02	0.02
SYNNEC TECHNOLOGY INTERNATIONA -	24,000.00	TWD	41.650	30,164.78	0.02	0.02
TAIWAN HIGH SPEED RAIL CORP -	533,088.00	TWD	36.500	587,172.56	0.31	0.30
TAIWAN SEMICONDUCTOR -	1,390,790.00	TWD	313.000	13,136,506.22	6.81	6.73
UNITED MICRO ELECTRONICS -	1,936,000.00	TWD	15.900	928,916.03	0.48	0.48
WISTRON CORP -	1,402,600.00	TWD	35.800	1,515,272.84	0.79	0.78
<u>Thailand</u>						
CHAROEN POKHAND FOODS PCL -	2,313,700.00	THB	31.750	2,118,562.18	1.10	1.09
GULF ENERGY DEVELOPMENT PCL -	293,000.00	THB	37.750	318,988.49	0.17	0.16
HOME PRODUCT CENTER PCL -	519,700.00	THB	15.400	230,814.92	0.12	0.12
THAI UNION FROZEN PRODUCTS PUBLIC CO -	617,300.00	THB	12.900	229,655.28	0.12	0.12
TOTAL ACCESS COMMUNICATIONS -	265,300.00	THB	39.250	300,308.31	0.16	0.15
<u>U.S.A.</u>						
NEXTEER AUTOMOTIVE GROUP LTD -	92,000.00	HKD	5.320	56,225.69	0.03	0.03
YUM CHINA HOLDINGS INC -	33,160.00	USD	48.070	1,419,223.79	0.74	0.73

Total shares				192,800,648.05		99.99	98.83
Rights							
<u>South Korea</u>							
HDC HYUNDAI DEVELOPMENT CO-ENG CP 31012020	8,325.00	KRW	2,785,000	17,161.70		0.01	0.01
Total rights				17,161.70		0.01	0.01
TOTAL SECURITIES PORTFOLIO				192,817,809.75		100.00	98.83
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	1,311,392.09	EUR	1.000	1,311,392.09			0.67
KBC GROUP HKD	2,847,334.71	HKD	1.000	327,094.95			0.17
KBC GROUP SGD	4,003.65	SGD	1.000	2,555.22			0.00
KBC GROUP USD	-152,269.54	USD	1.000	-135,573.65			-0.07
Total demand accounts				1,505,468.61			0.77
TOTAL CASH AT BANK AND IN HAND				1,505,468.61			0.77
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	83,308.89	EUR	1.000	83,308.89			0.04
Total receivables				83,308.89			0.04
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-65,503.53	EUR	1.000	-65,503.53			-0.03
Payables				-65,503.53			-0.03
TOTAL RECEIVABLES AND PAYABLES				17,805.36			0.01
OTHER							
Interest receivable		EUR		934,483.91			0.48
Accrued interest		EUR		9,999.98			0.01
Expenses payable		EUR		-193,354.41			-0.10
TOTAL OTHER				751,129.48			0.39
TOTAL NET ASSETS				195,092,213.20			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Belgium	-1.42	-1.16	-0.45	0.78
Bermuda	0.00	0.21	0.00	0.00
China	26.01	24.93	26.12	28.09
Cayman Islands	2.89	2.46	2.19	2.13
Hong Kong	12.95	18.78	17.02	15.82
India	10.86	12.96	12.77	12.84
Indonesia	2.54	3.82	3.91	2.98
South Korea	22.29	17.83	16.43	15.89
Malaysia	3.24	1.75	1.54	0.97
Philippines	0.85	1.74	1.67	1.67
Singapore	0.02	0.14	0.00	0.00
Thailand	4.83	1.65	1.49	1.63
Taiwan	14.68	14.50	16.56	16.44
U.S.A.	0.26	0.39	0.75	0.76
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	15.81	17.51	16.04	13.70
Consum(cycl)	8.04	8.62	9.99	9.12
Cons.goods	6.17	5.24	5.32	7.71
Pharma	2.75	2.02	1.77	2.41
Financials	22.11	20.41	21.29	19.31
Technology	36.73	37.07	39.10	43.06
Telecomm.	4.15	4.55	1.88	1.57
Utilities	0.96	1.57	1.67	1.15
Real est.	3.28	3.01	2.94	1.97
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
EURO	-1.44	-1.20	-0.46	0.68
HONG KONG DOLLAR	31.82	35.62	33.98	32.18
INDONESIAN RUPIAH	3.27	4.54	4.79	3.42
INDIE RUPEE	10.13	12.24	11.89	12.40
KOREAN WON	22.29	17.83	16.43	15.89
MALAYSIAN RINGGIT	3.24	1.75	1.54	0.97
PESO	0.85	1.74	1.67	1.67
THAI BATH	4.83	1.65	1.49	1.63
NEW TAIWAN DOLLAR	15.76	15.00	16.97	16.78
US DOLLAR	9.25	10.83	11.70	14.38
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
Purchases	32,533,426.08
Sales	13,176,741.31
Total 1	45,710,167.39
Subscriptions	37,794,705.08
Redemptions	14,707,156.55
Total 2	52,501,861.63
Monthly average of total assets	185,218,397.56
Turnover rate	-3.67%

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	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
2020 - 06	16,626.06	19,424.01	5,773.46	7,846.02	123,666.27	108,838.10	232,504.36

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	13,651,133.94	10,734,543.88	4,865,495.94	4,335,899.04

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	159,789,173.23	753.18	513.72
2019 - 12	158,824,791.95	893.82	596.23
2020 - 06	158,014,157.93	813.32	527.70

Institutional B Shares

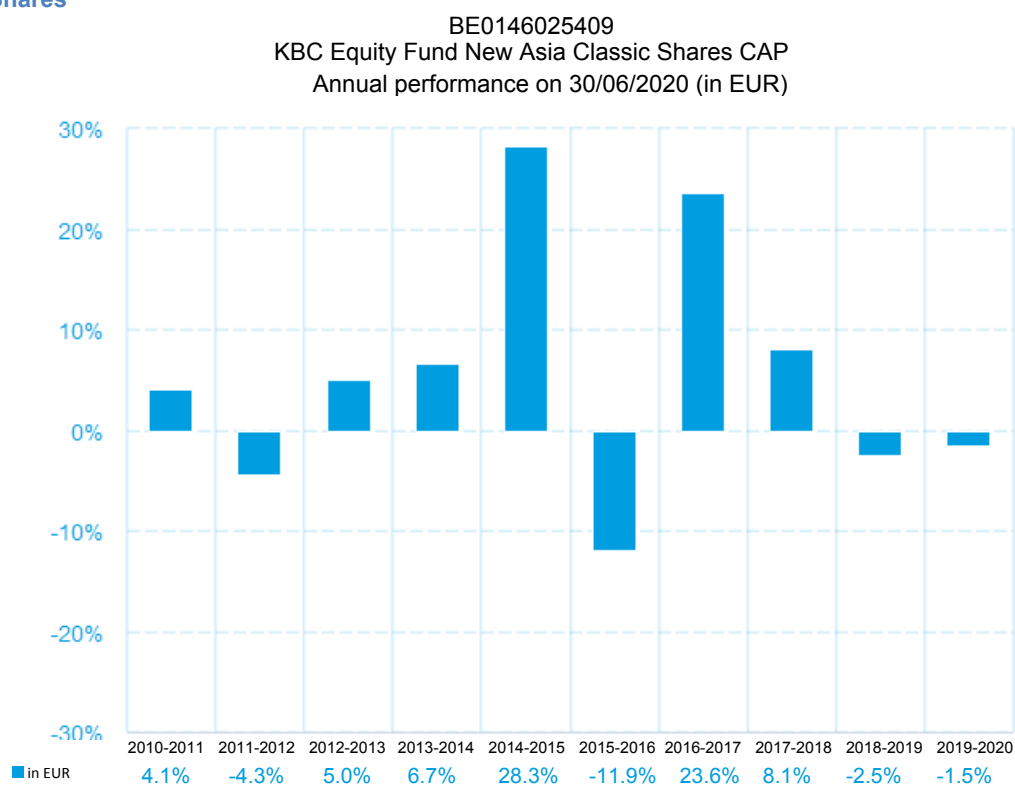
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	127,037.37		733,245.80		11,135.69		11,135.69
2019 - 12	35,761.53		12,190.01		34,707.21		34,707.21
2020 - 06	17,031.37		7,126.68		44,611.90		44,611.90

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	111,157,053.54		663,866,628.83	
2019 - 12	30,716,293.71		10,002,810.10	
2020 - 06	13,501,515.81		5,561,442.72	

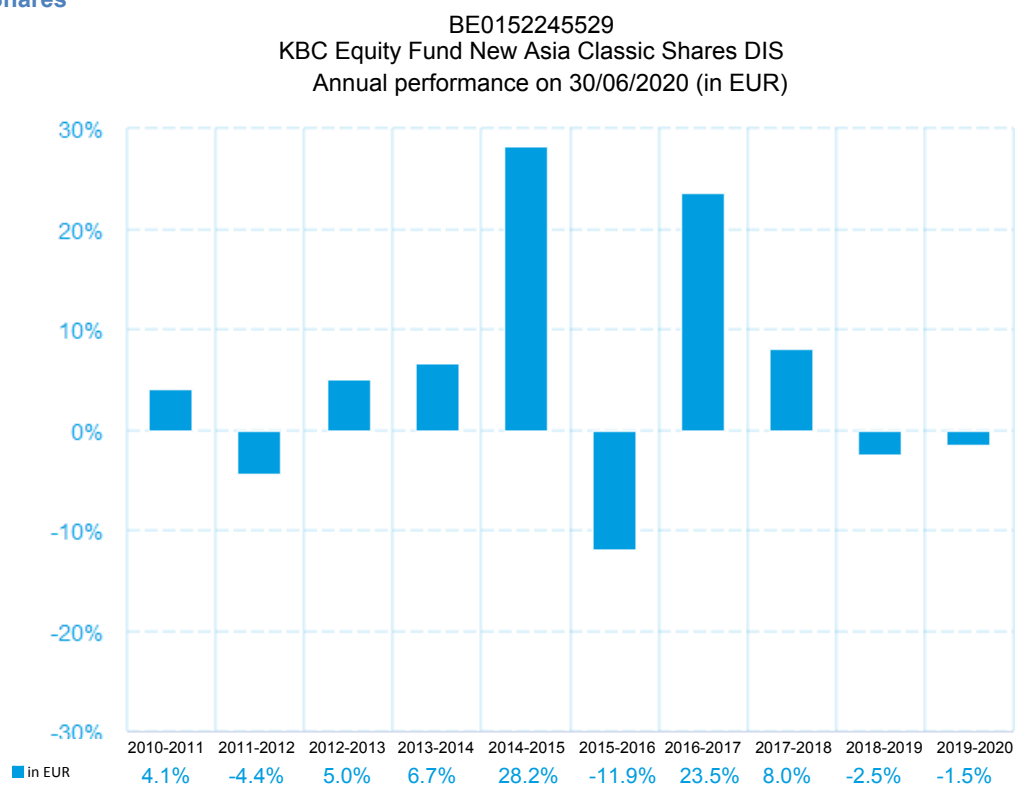
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	8,405,462.39	754.82	
2019 - 12	31,486,663.96	907.21	
2020 - 06	37,078,055.27	831.12	

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	-1.47%		1.27%		2.50%		4.94%		28/01/1994	1.89%
DIS	BE0152245529	EUR	-1.48%		1.25%		2.47%		4.91%		28/01/1994	1.88%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

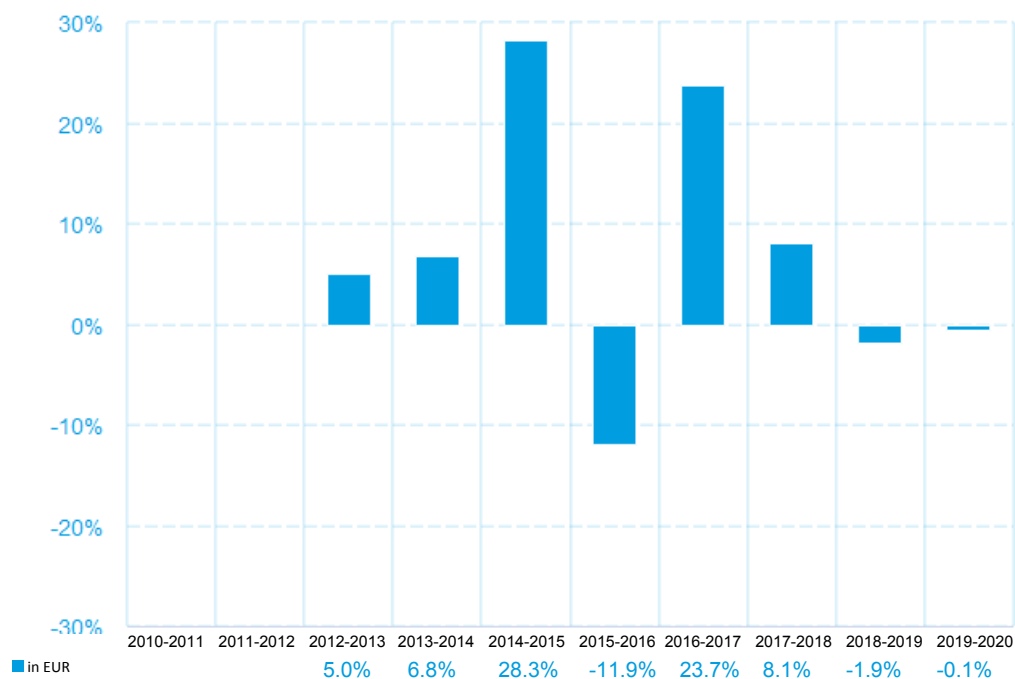
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6228552855
KBC Equity Fund New Asia Institutional B Shares CAP
Annual performance on 30/06/2020 (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	-0.10%		1.96%		2.92%		%		24/11/2011	7.69%

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where $\text{Y} = \text{D} - \text{X}$
 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 $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ 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 : 1.833%

Transaction costs : 0.113%

Classic Shares Distribution :

Ongoing Charges : 1.845%

Transaction costs : 0.113%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.457%

Transaction costs : 0.113%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 53,08% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

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. (*) The fee 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'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 526,16 EUR and for the Management Company 210,46 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 1, with a market value fluctuating between 196478.51 and 196478.51 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;	Nil	%
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)	Nil	%

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
--	-----

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	809,48	210,46	72,85
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	283,32		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund New Shares
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund New Shares
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund New Shares (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 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

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.

2.1.9. 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		14,970,643.47	19,286,385.50
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds			1,265,913.12
C. Shares and similar instruments			
a) Shares	15,141,032.23	19,301,480.06	
Of which securities lent		1,169,105.70	
D. Other securities			36,469.18
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	48.95	307,249.47	
B. Payables			
a) Accounts payable (-)	-9,341.35	-1,004.30	
c) Borrowings (-)	-176,477.79	-400,451.08	
d) Collateral (-)			-1,265,913.12
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	19,654.66	53,197.28	
VI. Accruals and deferrals			
B. Accrued income	9,412.86	7,381.66	
C. Accrued expense (-)	-13,686.09	-17,936.77	
TOTAL SHAREHOLDERS' EQUITY	14,970,643.47	19,286,385.50	
A. Capital	17,984,602.21	16,883,151.71	
B. Income equalization	-4,645.77	2,307.69	
D. Result of the period	-3,009,312.97	2,400,926.10	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments			1,265,913.12
IX. Financial instruments lent			1,169,105.70

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-2,807,440.98	2,380,653.23
D.	Other securities		-9,065.62
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-181,228.60	16,436.13
	Det.section I gains and losses on investments		
	Realised gains on investments	1,000,249.88	823,519.93
	Unrealised gains on investments	-205,847.48	781,190.50
	Realised losses on investments	-2,947,632.27	-406,241.49
	Unrealised losses on investments	-835,439.71	1,189,554.80
II.	Investment income and expenses		
A.	Dividends	128,903.56	186,442.39
B.	Interests		
a)	Securities and money market instruments	900.24	7,008.93
b)	Cash at bank and in hand and deposits	66.86	880.32
C.	Interest on borrowings (-)	-591.22	-386.09
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-16,457.90	-10,235.53
B.	Financial expenses (-)		-7.00
C.	Custodian's fee (-)	-3,094.22	-3,127.87
D.	Manager's fee (-)		
a)	Financial management	-113,201.61	-139,747.92
b)	Administration and accounting management	-7,546.77	-9,316.54
E.	Administrative expenses (-)	-1,000.22	-999.70
F.	Formation and organisation expenses (-)	-98.38	-1,279.04
G.	Remuneration, social security charges and pension		-1.12
H.	Services and sundry goods (-)	-4,348.65	-6,360.94
J.	Taxes	-3,025.00	-6,102.45
K.	Other expenses (-)	-1,150.08	-3,865.08
	Income and expenditure for the period		
	Subtotal II + III + IV	-20,643.39	12,902.36
V.	Profit (loss) on ordinary activities before tax	-3,009,312.97	2,400,926.10
VII.	Result of the period	-3,009,312.97	2,400,926.10

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 30/06/2020	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 PROPIEADAES COMERCIALES S -	43,871.00	USD	6.360	248,425.91		1.64	1.66
<u>Australia</u>							
COLES GROUP LTD -	22,187.00	AUD	17.170	233,525.90		1.54	1.56
DOMAIN HOLDINGS AUSTRALIA LTD -	136,824.00	AUD	3.350	280,978.62		1.86	1.88
UNITED MALT GRP LTD -	72,648.00	AUD	4.110	183,033.96		1.21	1.22
<u>Bermuda</u>							
BW ENERGY LTD -	155,003.00	NOK	17.168	245,600.79		1.62	1.64
LIBERTY LATIN AMERICA LTD CLASS C	21,831.00	USD	9.440	183,488.08		1.21	1.23
TEXTAINER GROUP HOLDINGS LTD -	30,420.00	USD	8.180	221,551.53		1.46	1.48
<u>Brazil</u>							
TEGRARPORACOES SA -	5,144.00	USD	45.540	208,572.11		1.38	1.39
<u>Canada</u>							
BROOKFIELD ASSET MANAGEMENT -	7,009.00	CAD	44.680	204,717.21		1.35	1.37
<u>China</u>							
CHINA LITERATURE LTD -	48,094.00	HKD	52.200	288,400.97		1.91	1.93
COUNTRY GARDEN SERVICES HOLDINGS CO -	61,828.00	HKD	36.000	255,695.46		1.69	1.71
<u>Denmark</u>							
DRILLING CO OF 1972 A/S/THE -	9,003.00	DKK	139.800	168,870.41		1.12	1.13
NILFISK HOLDING A/S -	15,922.00	DKK	90.900	194,187.22		1.28	1.30
<u>Finland</u>							
NORDEA BANK ABP -	36,369.00	EUR	6.148	223,596.61		1.48	1.49
WARTSILA CORPORATION B	28,917.00	EUR	7.358	212,771.29		1.41	1.42
<u>France</u>							
WORLDLINE SA -	3,282.00	EUR	77.080	252,976.56		1.67	1.69
<u>India</u>							
IIFL WEALTH MANAGEMENT LTD -	17,742.00	INR	1,021.750	213,767.14		1.41	1.43
QUESS CORP LTD -	77,444.00	INR	365.750	334,014.89		2.21	2.23
TATA CONSUMER PRODUCTS LTD -	52,467.00	INR	387.450	239,715.22		1.58	1.60
ULTRATECH CEMENT LT-REG -	4,874.00	INR	3,893.550	223,781.92		1.48	1.50
<u>Japan</u>							
CURVES HOLDINGS CO LTD -	48,400.00	JPY	587.000	234,468.57		1.55	1.57
<u>Luxembourg</u>							
MILLICOM INTL. CELLULAR -	9,889.00	SEK	243.800	230,403.22		1.52	1.54
<u>Malaysia</u>							
SIME DARBY PLANTATION BHD -	236,100.00	MYR	4.920	241,364.00		1.59	1.61
<u>Monaco</u>							
SCORPIO TANKERS INC -	16,287.00	USD	12.810	185,760.11		1.23	1.24
<u>Netherlands</u>							
PROSUS NV -	3,375.00	EUR	82.740	279,247.50		1.84	1.87
<u>South Africa</u>							
FIRSTRAND LTD. -	89,001.00	ZAR	38.060	173,580.56		1.15	1.16
MULTICHOICE GROUP LTD -	37,192.00	ZAR	106.270	202,533.86		1.34	1.35
RMB HOLDINGS LTD -	67,842.00	ZAR	1.640	5,701.38		0.04	0.04
<u>South Korea</u>							
DOOSAN FUEL CELL CO LTD -	31,980.00	KRW	32,400.000	766,962.69		5.07	5.13
<u>Sweden</u>							
ADAPTEO OYJ -	27,932.00	SEK	79.400	211,945.89		1.40	1.42
ELECTROLUX PROFESSIONAL AB -	77,137.00	SEK	33.810	249,235.77		1.65	1.67
EPIROC AB -B	23,476.00	SEK	113.950	255,647.11		1.69	1.71
NYFOSA AB -	37,751.00	SEK	63.500	229,089.22		1.51	1.53

<u>Switzerland</u>						
IDORSIA LTD -	8,761.00	CHF	30.300	249,434.44	1.65	1.67
<u>U.K.</u>						
GEORGIA CAPITAL PLC -	44,147.00	GBP	4.650	225,836.58	1.49	1.51
M&G PLC -	126,531.00	GBP	1.676	233,228.44	1.54	1.56
NINETY ONE PLC -	87,753.00	GBP	2.060	198,870.03	1.31	1.33
QUILTER PLC -	159,781.00	GBP	1.392	244,595.51	1.62	1.63
VISTRY GROUP PLC -	26,142.00	GBP	7.105	204,335.13	1.35	1.37
<u>U.S.A.</u>						
ARCONIC INC -	19,111.00	USD	13.930	237,026.43	1.57	1.58
ARCOSAINC -	5,996.00	USD	42.200	225,287.09	1.49	1.51
BRIGHT HORIZONS FAMILY SOLUTIO -	8,725.00	USD	27.820	216,114.94	1.43	1.44
CERENCE INC -	7,804.00	USD	40.840	283,769.18	1.87	1.90
CHAMPIONX CORP -	24,027.00	USD	9.760	208,790.92	1.38	1.40
CORTEVA INC -	9,138.00	USD	26.790	217,964.67	1.44	1.46
COVETRUS INC -	16,294.00	USD	17.890	259,537.60	1.71	1.73
DELPHI TECHNOLOGIES PLC -	22,252.00	USD	14.210	281,530.45	1.86	1.88
DOW INC -	6,926.00	USD	40.760	251,350.01	1.66	1.68
ENVISTA HOLDINGS CORP -	12,828.00	USD	21.090	240,878.35	1.59	1.61
EQUITRANS MIDSTREAM CORP -	28,929.00	USD	8.310	214,040.86	1.41	1.43
FRONTDOOR INC -	5,743.00	USD	44.330	226,672.47	1.50	1.51
GARRETT MOTION INC -	46,455.00	USD	5.540	229,141.88	1.51	1.53
IAA INC -	6,514.00	USD	38.570	223,696.73	1.48	1.49
KONTOOR BRANDS INC -	12,926.00	USD	17.810	204,970.00	1.35	1.37
MADISON SQUARE GARDEN ENTERTAI -	3,124.00	USD	75.000	208,609.71	1.38	1.39
NVENT ELECTRIC PLC -	13,240.00	USD	18.730	220,794.37	1.46	1.48
OAKTREE SPECIALTY LENDING CORP -	53,791.00	USD	4.470	214,081.62	1.41	1.43
PENNANTG GROUP INC/THE -	11,798.00	USD	22.600	237,399.10	1.57	1.59
PERSPECTA INC -	11,317.00	USD	23.230	234,068.39	1.55	1.56
RESIDEO TECHNOLOGIES INC -	31,337.00	USD	11.720	326,999.63	2.16	2.18
SPECTRUM BRANDS HOLDINGS INC -	5,224.00	USD	45.900	213,490.27	1.41	1.43
TENCENT MUSIC ENTERTAINMENT GROUP -	19,797.00	USD	13.460	237,250.25	1.57	1.59
VEONEER INC -	24,982.00	USD	10.690	237,775.52	1.57	1.59
WYNDHAM HOTELS & RESORTS INC -	6,585.00	USD	42.620	249,879.98	1.65	1.67
Total shares				15,141,032.23	100.00	101.14
TOTAL SECURITIES PORTFOLIO				15,141,032.23	100.00	101.14
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	-1,513.14	AUD	1.000	-927.57		-0.01
KBC GROUP CAD	3,966.47	CAD	1.000	2,592.92		0.02
KBC GROUP CHF	308.19	CHF	1.000	289.59		0.00
KBC GROUP DKK	9,431.41	DKK	1.000	1,265.42		0.01
KBC GROUP EURO	-162,712.16	EUR	1.000	-162,712.16		-1.09
KBC GROUP GBP	-1,090.56	GBP	1.000	-1,199.75		-0.01
KBC GROUP HKD	54,000.40	HKD	1.000	6,203.44		0.04
KBC GROUP JPY	-120.00	JPY	1.000	-0.99		
KBC GROUP MXN	730.75	MXN	1.000	28.16		
KBC GROUP NOK	-107,790.92	NOK	1.000	-9,948.37		-0.07
KBC GROUP PLN	-5,319.64	PLN	1.000	-1,197.37		-0.01
KBC GROUP SEK	-5,143.87	SEK	1.000	-491.58		-0.00
KBC GROUP TRY	2,220.17	TRY	1.000	288.37		0.00
KBC GROUP USD	10,089.82	USD	1.000	8,983.50		0.06
KBC GROUP ZAR	63.60	ZAR	1.000	3.26		
Total demand accounts				-156,823.13		-1.05
TOTAL CASH AT BANK AND IN HAND				-156,823.13		-1.05
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	48.95	EUR	1.000	48.95		
Total receivables				48.95		
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-9,341.35	EUR	1.000	-9,341.35		-0.06
Payables				-9,341.35		-0.06
TOTAL RECEIVABLES AND PAYABLES				-9,292.40		-0.06
OTHER						
Interest receivable		EUR		9,412.86		0.06
Expenses payable		EUR		-13,686.09		-0.09
TOTAL OTHER				-4,273.23		-0.03
TOTAL NET ASSETS				14,970,643.47		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Argentina	0.00	0.00	1.98	1.66
Australia	1.33	3.32	3.08	4.66
Belgium	-0.27	-0.20	-0.96	-1.12
Bermuda	1.44	1.42	3.18	4.34
Brazil	0.00	0.00	0.00	1.39
Canada	0.00	0.00	0.00	1.37
Switzerland	2.92	3.45	3.26	1.66
Chile	1.80	0.00	0.00	0.00
China	3.39	3.66	3.11	3.63
Germany	4.97	5.16	1.55	0.00
Denmark	1.35	3.14	3.29	2.43
Finland	0.00	1.42	3.08	2.91
France	1.54	1.95	1.67	1.69
U.K.	2.85	1.54	3.16	7.38
Hong Kong	3.47	3.02	2.94	0.00
India	0.00	0.00	4.17	6.76
Ireland	1.20	1.83	0.00	0.00
Italy	1.84	1.81	0.00	0.00
Japan	0.00	0.00	0.00	1.56
South Korea	5.34	4.75	7.66	5.16
Luxembourg	1.26	1.55	1.50	1.54
Monaco	0.00	0.00	1.71	1.24
Mexico	1.75	0.00	0.00	0.00
Malaysia	1.83	1.69	1.70	1.61
Netherlands	5.09	0.00	1.42	1.86
Sweden	5.62	6.53	6.59	6.31
U.S.A.	49.43	52.19	44.33	39.41
South Africa	1.85	1.77	1.58	2.55
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	29.03	29.00	30.48	28.61
Consum(cycl)	20.36	23.29	21.84	23.31
Cons.goods	9.91	10.44	4.48	4.39
Pharma	2.88	5.08	8.09	6.30
Financials	7.50	2.90	8.02	13.68
Technology	15.05	16.45	12.42	10.97
Telecomm.	0.00	1.69	4.82	6.41
Utilities	5.31	3.45	0.00	0.00
Real est.	6.77	6.15	8.30	3.19
Various	3.19	1.55	1.55	3.14
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	1.37	3.35	3.08	4.65
CANADIAN DOLLAR	0.00	0.00	0.00	1.39
SWISS FRANC	2.98	3.46	3.26	1.66
	1.80	0.00	0.00	0.00
DANISH KRONE	1.36	3.15	3.28	2.44
EURO	11.42	9.82	7.30	5.31
POUND STERLING	2.88	1.59	3.16	7.37
HONG KONG DOLLAR	6.87	6.72	6.05	3.67
INDIE RUPEE	0.00	0.00	4.17	6.76
JAPANESE YEN	-0.03	-0.03	-0.03	1.56
KOREAN WON	5.34	4.75	7.66	5.16
MEXICAN PESO	1.76	0.05	0.00	0.00
MALAYSIAN RINGGIT	1.83	1.69	1.70	1.61
NORWEGIAN KRONE	0.00	0.00	0.00	1.57
POLISH ZLOTY	-0.01	-0.01	-0.01	-0.01
SWEDISH KRONA	5.62	6.60	8.09	7.85
US DOLLAR	54.92	57.09	50.71	46.46
SOUTH AFRICAN RAND	1.89	1.77	1.58	2.55
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
Purchases	5,732,277.80
Sales	6,975,916.64
Total 1	12,708,194.44
Subscriptions	648,908.92
Redemptions	1,799,087.02
Total 2	2,447,995.94
Monthly average of total assets	15,134,704.40
Turnover rate	67.79%

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

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

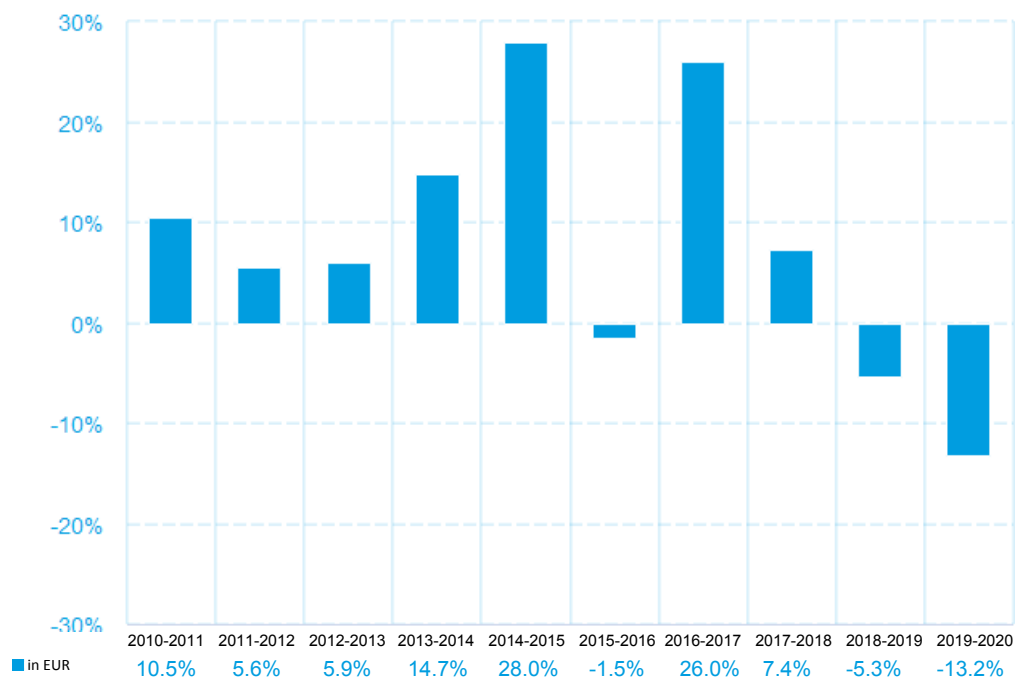
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	1,918.74	840.00	1,312.62	334.12	12,115.11	4,063.82	16,178.93
2019 - 12	1,741.12	349.00	1,250.12	633.36	12,606.10	3,779.46	16,385.56
2020 - 06	638.32	35.77	1,270.57	680.84	11,973.85	3,134.39	15,108.24

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	621,288.76	31,638.29	1,320,159.03	487,591.89

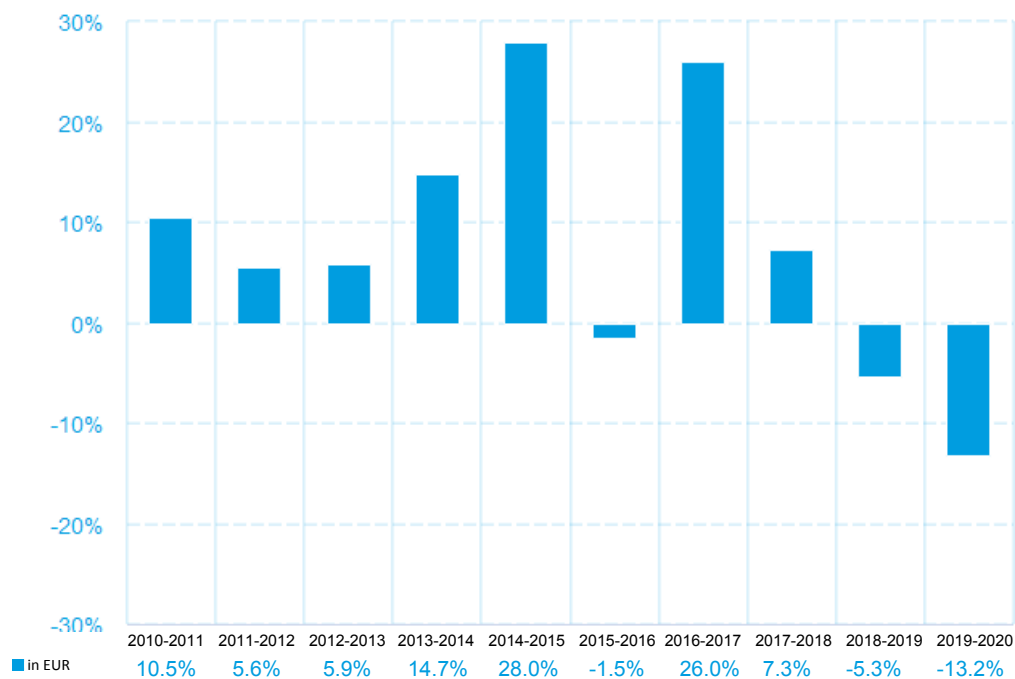
Period	Net asset value End of period (in the currency of the sub-fund)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2018 - 12	16,053,644.40	1,047.25	828.30
2019 - 12	19,194,037.52	1,237.70	950.28
2020 - 06	14,970,643.47	1,045.80	781.13

2.4.5. Performance figures

BE0170533070
KBC Equity Fund New Shares CAP
Annual performance on 30/06/2020 (in EUR)



BE0170532064
KBC Equity Fund New Shares DIS
Annual performance on 30/06/2020 (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	BE0170533070	EUR	-13.16%		-4.07%		1.85%		7.12%		01/04/1999	3.54%
DIS	BE0170532064	EUR	-13.21%		-4.11%		1.82%		7.10%		01/04/1999	3.52%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.770%

Transaction costs : 0.173%

Distribution :

Ongoing Charges : 1.821%

Transaction costs : 0.173%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 52,32% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 585,16 EUR and for the Management Company 234,06 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 360108.95 and 360108.95 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.

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;	Nil	%
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)	Nil	%

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
--	-----

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	900,24	234,06	81,02
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	315,08		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund North America
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund North America
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund North America (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 North 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

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

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.

2.1.9. 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		1,284,554,534.36	2,563,626,417.82
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		1,729,858.77
C.	Shares and similar instruments		
	a) Shares	1,289,245,812.00	2,531,644,727.83
	Of which securities lent		1,538,316.00
D.	Other securities	64,901.82	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	95,991.86	
B.	Payables		
	a) Accounts payable (-)	-195,888.69	-1,692.92
	c) Borrowings (-)	-4,144,549.33	
	d) Collateral (-)		-1,729,858.77
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	230,327.73	32,933,364.10
VI.	Accruals and deferrals		
B.	Accrued income	815,284.85	1,205,465.80
C.	Accrued expense (-)	-1,557,345.88	-2,155,446.99
TOTAL SHAREHOLDERS' EQUITY		1,284,554,534.36	2,563,626,417.82
A.	Capital	1,625,855,294.64	2,200,558,420.72
B.	Income equalization	-5,442,799.78	215,298.56
D.	Result of the period	-335,857,960.50	362,852,698.54
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,729,858.77
IX.	Financial instruments lent		1,538,316.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-347,173,903.04	342,288,787.73
D.	Other securities	10,333.53	
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts	4,084,928.48	2,741,975.74
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-4,193,803.15	4,145,848.45
	Det.section I gains and losses on investments		
	Realised gains on investments	254,808,664.58	74,086,684.09
	Unrealised gains on investments	-268,034,419.60	66,179,424.88
	Realised losses on investments	-338,024,284.52	-71,908,756.42
	Unrealised losses on investments	3,977,595.36	280,819,259.37
II.	Investment income and expenses		
A.	Dividends	15,268,230.28	20,073,717.75
B.	Interests		
a)	Securities and money market instruments	6,214.85	1,377,013.24
b)	Cash at bank and in hand and deposits	11,516.03	140,161.10
C.	Interest on borrowings (-)	-175,063.93	-187,331.65
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,716,071.53	1,740,504.97
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-879,850.27	-608,367.15
B.	Financial expenses (-)	-558.74	-6,603.13
C.	Custodian's fee (-)	-426,211.83	-399,921.37
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-720,699.32	-1,747,727.81
	Institutional B Shares	-2,721,117.16	-4,095,716.71
	Classic Shares CSOB CZK	-210,627.57	-151,727.05
b)	Administration and accounting management	-969,128.56	-1,174,756.29
E.	Administrative expenses (-)	-1,525.61	-1,120.05
F.	Formation and organisation expenses (-)	-20,237.68	-8,350.73
G.	Remuneration, social security charges and pension		-142.81
H.	Services and sundry goods (-)	-11,932.89	-12,069.87
J.	Taxes		
	Classic Shares	-20,696.55	-112,231.14
	Institutional B Shares	-43,639.31	-121,655.10
	Classic Shares CSOB CZK	-44.12	-116.60
K.	Other expenses (-)	-386,215.47	-1,027,472.98
	Income and expenditure for the period		
	Subtotal II + III + IV	11,414,483.68	13,676,086.62
V.	Profit (loss) on ordinary activities before tax	-335,857,960.50	362,852,698.54
VII.	Result of the period	-335,857,960.50	362,852,698.54

2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2020	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 -	70,374.00	AUD	14.480	701,592.19		0.05	0.06
AMCOR PLC -	54,783.00	USD	10.210	559,334.43		0.04	0.04
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	20,464.00	USD	28.650	586,293.60		0.05	0.05
MARVELL TECHNOLOGY GROUP LTD. -	24,977.00	USD	35.060	875,693.62		0.07	0.07
<u>Canada</u>							
AGNICO EAGLE MINES -	6,681.00	CAD	86.930	426,416.54		0.03	0.03
BARRICK GOLD CORP -	70,885.00	CAD	36.530	1,901,196.07		0.15	0.15
BROOKFIELD ASSET MANAGEMENT -	101,397.00	CAD	44.680	3,326,298.06		0.26	0.26
C.I.B.C. -	27,124.00	CAD	90.930	1,810,855.59		0.14	0.14
CAE INC -	130,069.00	CAD	22.020	2,102,877.67		0.16	0.16
CANADIAN NATURAL RESOURCES LTD -	23,417.00	CAD	23.550	404,897.47		0.03	0.03
CANADIAN PACIFIC RAILWAY LTD -	7,821.00	CAD	345.320	1,982,927.84		0.15	0.15
CGI INC A	20,268.00	CAD	85.530	1,272,776.83		0.10	0.10
COGECO COMMUNICATIONS INC -	8,804.00	CAD	97.810	632,246.14		0.05	0.05
CONSTELLATION SOFTWARE INC/CAN -	694.00	CAD	1,532.890	781,076.11		0.06	0.06
ENBRIDGE INC. -	69,329.00	CAD	41.280	2,101,248.99		0.16	0.16
FIRST QUANTUM MINERALS LTD -	56,529.00	CAD	10.820	449,077.67		0.04	0.04
FRANCO-NEVADA CORP -	10,806.00	CAD	189.650	1,504,668.06		0.12	0.12
GREAT-WEST LIFECO INC. -	28,381.00	CAD	23.800	495,938.18		0.04	0.04
HYDRO ONE LTD -	51,360.00	CAD	25.530	962,717.18		0.08	0.08
IA FINANCIAL CORP INC -	12,068.00	CAD	45.460	402,798.30		0.03	0.03
INTER PIPELINE LTD -	45,115.00	CAD	12.640	418,688.40		0.03	0.03
KINROSS GOLD -	85,068.00	CAD	9.800	612,089.87		0.05	0.05
MAGNA INTERNATIONAL CLASS A -	59,242.00	CAD	60.460	2,629,788.05		0.20	0.21
MANULIFE FINANCIAL CORP -	265,887.00	CAD	18.470	3,605,677.60		0.28	0.28
METRO INC -	11,834.00	CAD	56.000	486,566.81		0.04	0.04
PAN AMERICAN SILVER CORP -	14,494.00	CAD	41.230	438,757.43		0.03	0.03
POWER CORP -	34,452.00	CAD	23.880	604,048.28		0.05	0.05
QUEBECOR B	274,460.00	CAD	29.170	5,878,119.09		0.46	0.46
RESTAURANT BRANDS INTERNATIONAL INC -	33,165.00	CAD	73.890	1,799,237.78		0.14	0.14
ROYAL BK CANADA -	63,732.00	CAD	92.110	4,310,098.77		0.33	0.34
SAPUTO INC -	34,359.00	CAD	32.370	816,593.85		0.06	0.06
SHOPIFY INC -	7,556.00	CAD	1,289.770	7,155,287.90		0.56	0.56
SILVER WHEATON CORP -	28,211.00	CAD	59.710	1,236,768.58		0.10	0.10
SUNCOR ENERGY INC -	42,681.00	CAD	22.890	717,304.03		0.06	0.06
TC ENERGY CORP -	77,655.00	CAD	58.000	3,306,894.27		0.26	0.26
TFI INTERNATIONAL INC -	51,435.00	CAD	48.190	1,819,862.44		0.14	0.14
TORONTO DOMINION BK -	75,574.00	CAD	60.590	3,361,988.74		0.26	0.26
<u>Cayman Islands</u>							
SEAGATE TECHNOLOGY -	13,106.00	USD	48.410	634,461.46		0.05	0.05
<u>Ireland</u>							
PENTAIR PLC -	20,140.00	USD	37.990	765,118.60		0.06	0.06
<u>Netherlands</u>							
MYLAN NV -	25,778.00	USD	16.080	414,510.24		0.03	0.03
NXP SEMICONDUCTOR NV -	35,206.00	USD	114.040	4,014,892.24		0.31	0.31
<u>Singapore</u>							
BROADCOM LTD -	31,966.00	USD	315.610	10,088,789.26		0.78	0.79
<u>Switzerland</u>							
TE CONNECTIVITY LTD -	17,712.00	USD	81.550	1,444,413.60		0.11	0.11
<u>U.K.</u>							
LINDE PLC -	29,076.00	USD	212.110	6,167,310.36		0.48	0.48
<u>U.S.A.</u>							
ABBOTT LAB. -	90,881.00	USD	91.430	8,309,249.83		0.64	0.65
ABBVIE INC -	107,425.00	USD	98.180	10,546,986.50		0.82	0.82
ACCENTURE LTD A	3,310.00	USD	214.720	710,723.20		0.06	0.06
ACTIVISION INC -	52,597.00	USD	75.900	3,992,112.30		0.31	0.31

ADOBE SYSTEMS -	37,754.00	USD	435,310	16,434,693.74	1.27	1.28
ADVANC MICRO DEVICES -	52,029.00	USD	52,610	2,737,245.69	0.21	0.21
AFLAC INC -	26,690.00	USD	36,030	961,640.70	0.08	0.08
AGILENT TECHNOLOGIES -	32,003.00	USD	88,370	2,828,105.11	0.22	0.22
AIR PRODUCTS & CHEMICALS -	11,521.00	USD	241,460	2,781,860.66	0.22	0.22
AKAMAI TECHNOLOGIES INC -	54,343.00	USD	107,090	5,819,591.87	0.45	0.45
ALEXION PHARMACEUTICALS INC -	5,944.00	USD	112,240	667,154.56	0.05	0.05
ALIGN TECHNOLOGY INC -	4,814.00	USD	274,440	1,321,154.16	0.10	0.10
ALLSTATE CORPORATION -	30,534.00	USD	96,990	2,961,492.66	0.23	0.23
ALLY FINANCIAL INC -	123,543.00	USD	19,830	2,449,857.69	0.19	0.19
ALNYLAM PHARMACEUTICALS INC -	2,964.00	USD	148,110	438,998.04	0.03	0.03
ALTICE USA INC -A-	188,202.00	USD	22,540	4,242,073.08	0.33	0.33
AMAZON COMM. INC. -	20,891.00	USD	2,758,820	57,634,508.62	4.47	4.49
AMBARELLA INC -	8,455.00	USD	45,800	387,239.00	0.03	0.03
AMERICAN ELECTRIC POWER -	5,171.00	USD	79,640	411,818.44	0.03	0.03
AMERICAN EXPRESS -	8,148.00	USD	95,200	775,689.60	0.06	0.06
AMERICAN FINANCIAL GROUP INC -	9,915.00	USD	63,460	629,205.90	0.05	0.05
AMERICAN INT. GROUP -	24,818.00	USD	31,180	773,825.24	0.06	0.06
AMERICAN STATES WATER CO -	5,414.00	USD	78,630	425,702.82	0.03	0.03
AMERICAN TOWER CORP CL A	6,956.00	USD	258,540	1,798,404.24	0.14	0.14
AMERICAN WATER WORKS INC. -	9,645.00	USD	128,660	1,240,925.70	0.10	0.10
AMERIPRISE FINANCIAL INC -	11,296.00	USD	150,040	1,694,851.84	0.13	0.13
AMERISOURCEBERGEN CORP -	31,552.00	USD	100,770	3,179,495.04	0.25	0.25
AMETEK INC -	42,931.00	USD	89,370	3,836,743.47	0.30	0.30
AMGEN -	38,570.00	USD	235,860	9,097,120.20	0.71	0.71
AMKOR TECHNOLOGY INC -	33,898.00	USD	12,310	417,284.38	0.03	0.03
AMPHENOL CORPORATION A	81,595.00	USD	95,810	7,817,616.95	0.61	0.61
ANTHEM INC -	18,318.00	USD	262,980	4,817,267.64	0.37	0.38
AO SMITH CORP -	12,346.00	USD	47,120	581,743.52	0.05	0.05
AON CORPORATION -	5,825.00	USD	192,600	1,121,895.00	0.09	0.09
APPLE INC -	221,046.00	USD	364,800	80,637,580.80	6.25	6.28
APPLIED MATERIALS -	107,172.00	USD	60,450	6,478,547.40	0.50	0.50
ARCHER DANIEL -	39,421.00	USD	39,900	1,572,897.90	0.12	0.12
ARISTA NETWORKS INC -	11,202.00	USD	210,030	2,352,756.06	0.18	0.18
ASPEN TECHNOLOGY INC -	4,028.00	USD	103,610	417,341.08	0.03	0.03
AT&T INC -	211,674.00	USD	30,230	6,398,905.02	0.50	0.50
ATHENE HOLDING LTD -	13,241.00	USD	31,190	412,986.79	0.03	0.03
AUTOMATIC DATA PROCESSING, INC. -	9,303.00	USD	148,890	1,385,123.67	0.11	0.11
AUTOZONE INC. -	994.00	USD	1,128,120	1,121,351.28	0.09	0.09
AVERY DENNISON CORPORATION -	6,126.00	USD	114,090	698,915.34	0.05	0.05
BALL CORPORATION -	16,402.00	USD	69,490	1,139,774.98	0.09	0.09
BANK OF AMERICA CORP -	257,873.00	USD	23,750	6,124,483.75	0.48	0.48
BANK OF NEW YORK MELLON CORP -	14,812.00	USD	38,650	572,483.80	0.04	0.05
BAXTER INTL INC -	19,756.00	USD	86,100	1,700,991.60	0.13	0.13
BECTON DICKINSON -	4,699.00	USD	239,270	1,124,329.73	0.09	0.09
BERKSHIRE HATHAWAY INC. B	63,301.00	USD	178,510	11,299,861.51	0.88	0.88
BEST BUY -	45,770.00	USD	87,270	3,994,347.90	0.31	0.31
BIOGEN INC -	2,942.00	USD	267,550	787,132.10	0.06	0.06
BIOMARIN PHARMACEUTICAL INC -	20,292.00	USD	123,340	2,502,815.28	0.19	0.20
BLACKROCK INC. -	9,182.00	USD	544,090	4,995,834.38	0.39	0.39
BLACKSTONE GROUP LP -	60,262.00	USD	56,660	3,414,444.92	0.27	0.27
BOOKING HOLDINGS INC -	1,323.00	USD	1,592,340	2,106,665.82	0.16	0.16
BOSTON SCIENTIFIC -	95,450.00	USD	35,110	3,351,249.50	0.26	0.26
BRISTOL-MYERS SQUIBB CO -	99,677.00	USD	58,800	5,861,007.60	0.46	0.46
BROADRIDGE FINANCIAL SOLUTIONS -	13,820.00	USD	126,190	1,743,945.80	0.14	0.14
CABLE ONE INC -	1,693.00	USD	1,774,850	3,004,821.05	0.23	0.23
CACI INTERNATIONAL INC A	1,792.00	USD	216,880	388,648.96	0.03	0.03
CADENCE DESIGN SYSTEMS -	47,003.00	USD	95,960	4,510,407.88	0.35	0.35
CALIFORNIA WATER SERVICE GROUP -	9,120.00	USD	47,700	435,024.00	0.03	0.03
CAPITAL ONE FINANCIAL CORP -	16,819.00	USD	62,590	1,052,701.21	0.08	0.08
CARDINAL HEALTH INC -	15,773.00	USD	52,190	823,192.87	0.06	0.06
CARLISLE COMPANIES INC -	7,982.00	USD	119,670	955,205.94	0.07	0.07
CARRIER GLOBAL CORP -	55,065.00	USD	22,220	1,223,544.30	0.10	0.10
CDW CORP/DE -	6,480.00	USD	116,180	752,846.40	0.06	0.06
CENTENE CORP -	29,180.00	USD	63,550	1,854,389.00	0.14	0.14
CENTURYLINK INC -	236,471.00	USD	10,030	2,371,804.13	0.18	0.19
CERNER CORP -	10,311.00	USD	68,550	706,819.05	0.06	0.06
CHARTER COMMUNICATIONS INC. -	6,572.00	USD	510,040	3,351,982.88	0.26	0.26
CHEMED CORPORATION -	1,713.00	USD	451,070	772,682.91	0.06	0.06
CHENIERE ENERGY INC -	10,573.00	USD	48,320	510,887.36	0.04	0.04
CHEVRON CORP -	32,368.00	USD	89,230	2,888,196.64	0.22	0.23
CHIPOTLE MEXICAN GRILL INC -A-	1,142.00	USD	1,052,360	1,201,795.12	0.09	0.09
CHUBB LTD -	9,254.00	USD	126,620	1,171,741.48	0.09	0.09
CIGNA CORP. -	29,214.00	USD	187,650	5,482,007.10	0.43	0.43
CINCINNATI FINANCIAL CORP -	10,434.00	USD	64,030	668,089.02	0.05	0.05
CINTAS CORPORATION -	3,578.00	USD	266,360	953,036.08	0.07	0.07
CISCO SYSTEMS INC -	46,035.00	USD	46,640	2,147,072.40	0.17	0.17
CITIGROUP INC -	121,995.00	USD	51,100	6,233,944.50	0.48	0.49
CITRIX SYSTEMS INC -	2,933.00	USD	147,910	433,820.03	0.03	0.03
CLEAN HARBORS INC -	6,761.00	USD	59,980	405,524.78	0.03	0.03
CME GROUP INC -	7,393.00	USD	162,540	1,201,658.22	0.09	0.09
COCA-COLA CO -	263,074.00	USD	44,680	11,754,146.32	0.91	0.92

COGNEX CORP -	55,952.00	USD	59.720	3,341,453.44		0.26	0.26
COLGATE - PALMOLIVE -	63,755.00	USD	73.260	4,670,691.30		0.36	0.36
COMCAST CORP -A-	401,929.00	USD	38.980	15,667,192.42		1.22	1.22
COMMERCE BANCSHARES INC/MO -	12,403.00	USD	59.470	737,606.41		0.06	0.06
CONAGRA BRANDS INC -	29,055.00	USD	35.170	1,021,864.35		0.08	0.08
CONOCOPHILLIPS -	74,153.00	USD	42.020	3,115,909.06		0.24	0.24
COSTAR GROUP INC -	1,282.00	USD	710.670	911,078.94		0.07	0.07
COSTCO WHOLESALE CORPORATION -	30,548.00	USD	303.210	9,262,459.08		0.72	0.72
CROWN CASTLE INTL CORP -	14,099.00	USD	167.350	2,359,467.65		0.18	0.18
CROWN CORK AND SEAL -	6,446.00	USD	65.130	419,827.98		0.03	0.03
CSX -	12,089.00	USD	69.740	843,086.86		0.07	0.07
CVS HEALTH CORP -	56,334.00	USD	64.970	3,660,019.98		0.28	0.28
DANAHER CORPORATION -	41,950.00	USD	176.830	7,418,018.50		0.57	0.58
DARDEN RESTAURANTS -	5,555.00	USD	75.770	420,902.35		0.03	0.03
DATADOG INC -	12,392.00	USD	86.950	1,077,484.40		0.08	0.08
DAVITA INC -	18,157.00	USD	79.140	1,436,944.98		0.11	0.11
DECKERS OUTDOOR CORP -	2,754.00	USD	196.390	540,858.06		0.04	0.04
DELTA AIR LINES INC -	30,155.00	USD	28.050	845,847.75		0.07	0.07
DEVON ENERGY CORP -	33,816.00	USD	11.340	383,473.44		0.03	0.03
DEXCOM INC -	6,980.00	USD	405.400	2,829,692.00		0.22	0.22
DIGITAL INSIGHT -	3,304.00	USD	142.110	469,531.44		0.04	0.04
DOCUSIGN INC -	12,863.00	USD	172.210	2,215,137.23		0.17	0.17
DOLLAR GENERAL CORPORATION -	3,118.00	USD	190.510	594,010.18		0.05	0.05
DOLLAR TREE STORES INC. -	12,967.00	USD	92.680	1,201,781.56		0.09	0.09
DOMINION ENERGY INC -	5,056.00	USD	81.180	410,446.08		0.03	0.03
DOMINO'S PIZZA INC -	3,825.00	USD	369.440	1,413,108.00		0.11	0.11
DOVER CORPORATION -	60,676.00	USD	96.560	5,858,874.56		0.45	0.46
DOW INC -	30,626.00	USD	40.760	1,248,315.76		0.10	0.10
DOWDUPONT INC -	27,297.00	USD	53.130	1,450,289.61		0.11	0.11
DUKE ENERGY HOLDING CORP -	5,114.00	USD	79.890	408,557.46		0.03	0.03
E-TRADE GROUP INC. -	24,531.00	USD	49.730	1,219,926.63		0.10	0.10
EASTMAN CHEMICAL CO -	10,235.00	USD	69.640	712,765.40		0.06	0.06
EATON CORP. -	64,271.00	USD	87.480	5,622,427.08		0.44	0.44
EBAY INC. -	60,526.00	USD	52.450	3,174,588.70		0.25	0.25
ECOLAB, INC. -	11,052.00	USD	198.950	2,198,795.40		0.17	0.17
EDWARDS LIFESCIENCES CORP. -	50,037.00	USD	69.110	3,458,057.07		0.27	0.27
ELECTRONIC ARTS -	10,786.00	USD	132.050	1,424,291.30		0.11	0.11
ENTEGRIS INC -	19,593.00	USD	59.050	1,156,966.65		0.09	0.09
ENTERGY CORPORATION -	10,091.00	USD	93.810	946,636.71		0.07	0.07
EOG RESOURCES INC. -	7,980.00	USD	50.660	404,266.80		0.03	0.03
EQUIFAX INC -	5,280.00	USD	171.880	907,526.40		0.07	0.07
EQUINIX INC -	1,181.00	USD	702.300	829,416.30		0.06	0.07
EQUITY COMMONWEALTH -	28,322.00	USD	32.200	911,968.40		0.07	0.07
ESTEE LAUDER -	22,891.00	USD	188.680	4,319,073.88		0.34	0.34
EVERGY INC -	25,305.00	USD	59.290	1,500,333.45		0.12	0.12
EXXON MOBIL CORP -	67,682.00	USD	44.720	3,026,739.04		0.24	0.24
FACEBOOK INC -	106,717.00	USD	227.070	24,232,229.19		1.88	1.89
FACTSET RESEARCH SYSTEMS INC. -	4,183.00	USD	328.470	1,373,990.01		0.11	0.11
FIDELITY NATIONAL INFORMATION -	3,580.00	USD	134.090	480,042.20		0.04	0.04
FIRST HORIZON NATL CORP -	43,574.00	USD	9.960	433,997.04		0.03	0.03
FISERV INC -	60,172.00	USD	97.620	5,873,990.64		0.46	0.46
FMC CORPORATION -	9,588.00	USD	99.620	955,156.56		0.07	0.07
FNF GROUP -	20,859.00	USD	30.660	639,536.94		0.05	0.05
FORTINET INC -	3,054.00	USD	137.270	419,222.58		0.03	0.03
FORTIVE CORP -	62,223.00	USD	67.660	4,210,008.18		0.33	0.33
FOX CORP CLASS A	125,993.00	USD	26.820	3,379,132.26		0.26	0.26
FRANKLIN ELECTRIC CO INC -	8,232.00	USD	52.520	432,344.64		0.03	0.03
FTI CONSULTING INC -	3,995.00	USD	114.550	457,627.25		0.04	0.04
GATX CORP -	7,747.00	USD	60.980	472,412.06		0.04	0.04
GEN.MOTORS -	88,273.00	USD	25.300	2,233,306.90		0.17	0.17
GENERAL MILLS IN -	17,123.00	USD	61.650	1,055,632.95		0.08	0.08
GENTEX CORP -	78,544.00	USD	25.770	2,024,078.88		0.16	0.16
GILEAD SCIENCES -	11,853.00	USD	76.940	911,969.82		0.07	0.07
GLOBAL PAYMENTS INC -	13,725.00	USD	169.620	2,328,034.50		0.18	0.18
GODADDY INC -	34,621.00	USD	73.330	2,538,757.93		0.20	0.20
GOLDMAN SACHS -	3,546.00	USD	197.620	700,760.52		0.05	0.06
GOOGLE INC -C-	17,592.00	USD	1,413.610	24,868,227.12		1.93	1.94
H&R BLOCK, INC. -	26,563.00	USD	14.280	379,319.64		0.03	0.03
HARTFORD FIN.SERV.GR. -	19,920.00	USD	38.550	767,916.00		0.06	0.06
HCA HEALTHCARE INC -	43,710.00	USD	97.060	4,242,492.60		0.33	0.33
HD SUPPLY HOLDINGS INC -	69,631.00	USD	34.650	2,412,714.15		0.19	0.19
HENRY SCHEIN INC. -	14,636.00	USD	58.390	854,596.04		0.07	0.07
HERSHEY CORP -	36,673.00	USD	129.620	4,753,554.26		0.37	0.37
HESS CORP -	8,706.00	USD	51.810	451,057.86		0.04	0.04
HEWLETT PACKARD -	24,611.00	USD	17.430	428,969.73		0.03	0.03
HEWLETT PACKARD ENTERPRISE CO -	43,293.00	USD	9.730	421,240.89		0.03	0.03
HOLOGIC INC -	17,839.00	USD	57.000	1,016,823.00		0.08	0.08
HOME DEPOT -	48,586.00	USD	250.510	12,171,278.86		0.94	0.95
HUMANA INC. -	22,271.00	USD	387.750	8,635,580.25		0.67	0.67
HYATT HOTELS CORP -	9,023.00	USD	50.290	453,766.67		0.04	0.04
I.B.M. -	4,925.00	USD	120.770	594,792.25		0.05	0.05
IAC/INTERACTIVECORP -	22,035.00	USD	323.400	7,126,119.00		0.55	0.56

IDEX CORPORATION -	14,868.00	USD	158.040	2,349,738.72		0.18	0.18
IDEX LABORATORIES INC. -	3,513.00	USD	330.160	1,159,852.08		0.09	0.09
ILLUMINA INC -	2,418.00	USD	370.350	895,506.30		0.07	0.07
INCYTE CORP -	20,653.00	USD	103.970	2,147,292.41		0.17	0.17
INSULET CORP -	2,547.00	USD	194.260	494,780.22		0.04	0.04
INTEL CORP -	256,482.00	USD	59.830	15,345,318.06		1.19	1.20
INTERCONTINENTALEXCHANGE GROUP -	33,894.00	USD	91.600	3,104,690.40		0.24	0.24
INTUITIVE SURGICAL INC -	1,099.00	USD	569.830	626,243.17		0.05	0.05
INVESTORS BANCORP INC -	50,991.00	USD	8.500	433,423.50		0.03	0.03
INVITATION HOMES INC -	25,004.00	USD	27.530	688,360.12		0.05	0.05
IQVIA HOLDINGS INC -	5,271.00	USD	141.880	747,849.48		0.06	0.06
JACK HENRY & ASSOCIATES INC -	2,298.00	USD	184.030	422,900.94		0.03	0.03
JOHNSON & JOHNSON -	141,218.00	USD	140.630	19,859,487.34		1.54	1.55
JOHNSON CONTROLS INC -	121,357.00	USD	34.140	4,143,127.98		0.32	0.32
JPMORGAN CHASE & CO -	113,477.00	USD	94.060	10,673,646.62		0.83	0.83
KANSAS CITY SOUTHERN -	12,433.00	USD	149.290	1,856,122.57		0.14	0.14
KIMBERLEY-CLARK CORP -	6,314.00	USD	141.350	892,483.90		0.07	0.07
KINDER MORGAN INC/DE -	32,672.00	USD	15.170	495,634.24		0.04	0.04
KKR & CO INC -	18,346.00	USD	30.880	566,524.48		0.04	0.04
KLA CORPORATION -	18,103.00	USD	194.480	3,520,671.44		0.27	0.27
KNIGHT-SWIFT TRANSPORTATION -	35,741.00	USD	41.710	1,490,757.11		0.12	0.12
KROGER CY -	15,585.00	USD	33.850	527,552.25		0.04	0.04
LABORATORY CORP OF AMERICA HOLDINGS -	10,526.00	USD	166.110	1,748,473.86		0.14	0.14
LAM RESEARCH CORP -	13,196.00	USD	323.460	4,268,378.16		0.33	0.33
LAMB WESTON HOLDINGS INC -	11,859.00	USD	63.930	758,145.87		0.06	0.06
LAS VEGAS SANDS CORP -	16,877.00	USD	45.540	768,578.58		0.06	0.06
LATTICE SEMICONDUCTOR CORP -	15,075.00	USD	28.390	427,979.25		0.03	0.03
LENNAR CORP. -	10,570.00	USD	61.620	651,323.40		0.05	0.05
LIBERTY BROADBAND CORP -	26,553.00	USD	123.960	3,291,509.88		0.26	0.26
LIBERTY GLOBAL INC -C-	56,504.00	USD	21.510	1,215,401.04		0.09	0.10
LIBERTY SIRIUSXM GROUP -	12,641.00	USD	34.520	436,367.32		0.03	0.03
LIBERTY SIRIUSXM GROUP -C-	35,000.00	USD	34.450	1,205,750.00		0.09	0.09
LIBERTY SPINCO INC -	18,036.00	USD	31.710	571,921.56		0.04	0.05
LILLY (ELI) & CO -	24,119.00	USD	164.180	3,959,857.42		0.31	0.31
LINCOLN NATIONAL CORPORATION -	13,153.00	USD	36.790	483,898.87		0.04	0.04
LINDSAY MANUFACTURING CO -	4,719.00	USD	92.210	435,138.99		0.03	0.03
LOEWS CORPORATION -	48,154.00	USD	34.290	1,651,200.66		0.13	0.13
LOGMEIN INC -	4,910.00	USD	84.770	416,220.70		0.03	0.03
LOWE'S CIE -	16,819.00	USD	135.120	2,272,583.28		0.18	0.18
LYONDELLBASELL INDUSTRIES NV CL A	6,344.00	USD	65.720	416,927.68		0.03	0.03
M&T BANK CORP -	7,178.00	USD	103.970	746,296.66		0.06	0.06
MARATHON OIL CORP. -	66,136.00	USD	6.120	404,752.32		0.03	0.03
MARATHON PETROLEUM CORP -	11,221.00	USD	37.380	419,440.98		0.03	0.03
MARKETAXESS HOLDINGS INC -	2,054.00	USD	500.920	1,028,889.68		0.08	0.08
MARRIOTT INTERNATIONAL -	6,398.00	USD	85.730	548,500.54		0.04	0.04
MARSH & MCLENNAN CO -	9,203.00	USD	107.370	988,126.11		0.08	0.08
MASCO CORP -	15,219.00	USD	50.210	764,145.99		0.06	0.06
MASTEC INC -	9,231.00	USD	44.870	414,194.97		0.03	0.03
MASTERCARD INC -	63,373.00	USD	295.700	18,739,396.10		1.45	1.46
MC DONALD'S CORP -	30,351.00	USD	184.470	5,598,848.97		0.43	0.44
MCGRAW HILL FINANCIAL INC -	17,360.00	USD	329.480	5,719,772.80		0.44	0.45
MCKESSON CORP -	8,772.00	USD	153.420	1,345,800.24		0.10	0.11
MEDTRONIC PLC -	87,704.00	USD	91.700	8,042,456.80		0.62	0.63
MERCK & CO -	220,803.00	USD	77.330	17,074,695.99		1.32	1.33
METLIFE INC. -	29,216.00	USD	36.520	1,066,968.32		0.08	0.08
MGM RESORTS INTERNATIONAL -	22,678.00	USD	16.800	380,990.40		0.03	0.03
MICRON TECHNOLOGY -	79,461.00	USD	51.520	4,093,830.72		0.32	0.32
MICROSOFT CORP -	350,635.00	USD	203.510	71,357,728.85		5.54	5.56
MID AMERICA APARTMENT COMMUNITIES -	8,830.00	USD	114.670	1,012,536.10		0.08	0.08
MODERNA INC -	12,404.00	USD	64.210	796,460.84		0.06	0.06
MOLINA HEALTHCARE INC -	5,390.00	USD	177.980	959,312.20		0.07	0.08
MONDELEZ INTERNATIONAL INC A	243,227.00	USD	51.130	12,436,196.51		0.97	0.97
MONOLITHIC POWER SYSTEMS INC -	4,668.00	USD	237.000	1,106,316.00		0.09	0.09
MONSTER BEVERAGE CORP -	40,981.00	USD	69.320	2,840,802.92		0.22	0.22
MOODY S CORP -	13,698.00	USD	274.730	3,763,251.54		0.29	0.29
MORGAN STANLEY -	78,588.00	USD	48.300	3,795,800.40		0.29	0.30
MOTOROLA SOLUTIONS INC -	16,727.00	USD	140.130	2,343,954.51		0.18	0.18
MSCI INC -	6,826.00	USD	333.820	2,278,655.32		0.18	0.18
MURPHY OIL CORPORATION -	3,585.00	USD	112.590	403,635.15		0.03	0.03
NASDAQ INC -	7,536.00	USD	119.470	900,325.92		0.07	0.07
NEKTAR THERAPEUTICS -	20,048.00	USD	23.160	464,311.68		0.04	0.04
NETFLIX INC -	22,478.00	USD	455.040	10,228,389.12		0.79	0.80
NETWORK APPLIANCE,INC. -	9,875.00	USD	44.370	438,153.75		0.03	0.03
NEW YORK COMMUNITY BANCORP INC -	39,870.00	USD	10.200	406,674.00		0.03	0.03
NEWMONT GOLDCORP CORP -	38,197.00	USD	61.740	2,358,282.78		0.18	0.18
NEXTERA ENERGY INC -	3,115.00	USD	240.170	748,129.55		0.06	0.06
NIKE B	67,343.00	USD	98.050	6,602,981.15		0.51	0.51
NORTONLIFELOCK INC -	20,441.00	USD	19.830	405,345.03		0.03	0.03
NRG ENERGY INC -	29,114.00	USD	32.560	947,951.84		0.07	0.07
NUANCE COMMUNICATIONS -	16,712.00	USD	25.305	422,897.16		0.03	0.03
NUTRIEN LTD -	28,513.00	CAD	43.620	913,169.65		0.07	0.07
NVIDIA CORP NAS	28,579.00	USD	379.910	10,857,447.89		0.84	0.85

OCCID. PETROLEUM -	21,154.00	USD	18.300	387,118.20		0.03	0.03
OKTA INC -	37,697.00	USD	200.230	7,548,070.31		0.59	0.59
ORACLE CORP -	23,135.00	USD	55.270	1,278,671.45		0.10	0.10
OSHKOSH CORP -	11,264.00	USD	71.620	806,727.68		0.06	0.06
OWENS CORNING -	29,653.00	USD	55.760	1,653,451.28		0.13	0.13
PALO ALTO NETWORKS INC -	3,587.00	USD	229.670	823,826.29		0.06	0.06
PARKER-HANNIFIN CORPORATION -	22,215.00	USD	183.270	4,071,343.05		0.32	0.32
PAYPAL HOLDINGS INC -	58,911.00	USD	174.230	10,264,063.53		0.80	0.80
PEPSICO INC -	110,110.00	USD	132.260	14,563,148.60		1.13	1.13
PERKINELMER, INC. -	11,099.00	USD	98.090	1,088,700.91		0.08	0.09
PFIZER -	63,876.00	USD	32.700	2,088,745.20		0.16	0.16
PHILLIPS 66 -	8,154.00	USD	71.900	586,272.60		0.05	0.05
PINTEREST INC -	40,264.00	USD	22.170	892,652.88		0.07	0.07
PIONEER NATURAL RESOURCES CO -	6,013.00	USD	97.700	587,470.10		0.05	0.05
PNC FINANCIAL SERVICES GROUP -	23,802.00	USD	105.210	2,504,208.42		0.19	0.20
PRESTIGE BRANDS HOLDINGS INC -	10,671.00	USD	37.560	400,802.76		0.03	0.03
PRIMERICA INC -	4,647.00	USD	116.600	541,840.20		0.04	0.04
PRINCIPAL FINANCIAL GROUP INC -	15,690.00	USD	41.540	651,762.60		0.05	0.05
PROCTER & GAMBLE CO/THE -	215,989.00	USD	119.570	25,825,804.73		2.00	2.01
PROLOGIS TRUST -	12,177.00	USD	93.330	1,136,479.41		0.09	0.09
PRUDENTIAL FINANCIAL INC -	17,758.00	USD	60.900	1,081,462.20		0.08	0.08
PULTE GROUP INC -	32,781.00	USD	34.030	1,115,537.43		0.09	0.09
QORVO INC -	16,514.00	USD	110.530	1,825,292.42		0.14	0.14
QUALCOMM CORP -	16,703.00	USD	91.210	1,523,480.63		0.12	0.12
QUANTA SERVICES INC -	22,516.00	USD	39.230	883,302.68		0.07	0.07
RALPH LAUREN CORPORATION -	11,882.00	USD	72.520	861,682.64		0.07	0.07
REGENCY CENTERS CORP -	13,204.00	USD	45.890	605,931.56		0.05	0.05
REGENRON PHARMACEUTICALS -	3,638.00	USD	623.650	2,268,838.70		0.18	0.18
REPUBLIC SERVICES INC. -	7,206.00	USD	82.050	591,252.30		0.05	0.05
RESMED INC -	7,512.00	USD	192.000	1,442,304.00		0.11	0.11
REXNORD HOLDINGS INC -	14,465.00	USD	29.150	421,654.75		0.03	0.03
RH -	1,641.00	USD	248.900	408,444.90		0.03	0.03
ROKU INC -	3,273.00	USD	116.530	381,402.69		0.03	0.03
ROPER INDUSTRIES INC -	31,279.00	USD	388.260	12,144,384.54		0.94	0.95
ROYAL CARIBBEAN CRUISES LTD -	11,320.00	USD	50.300	569,396.00		0.04	0.04
RPM INTERNATIONAL INC -	5,594.00	USD	75.060	419,885.64		0.03	0.03
SALESFORCE.COM INC. -	66,275.00	USD	187.330	12,415,295.75		0.96	0.97
SBA COMMUNICATIONS CORP. -	1,710.00	USD	297.920	509,443.20		0.04	0.04
SCHLUMBERGER -	26,954.00	USD	18.390	495,684.06		0.04	0.04
SCHWAB (CHARLES) CORP. -	35,810.00	USD	33.740	1,208,229.40		0.09	0.09
SEI INVESTMENTS CO -	19,201.00	USD	54.980	1,055,670.98		0.08	0.08
SERVICENOW INC -	17,520.00	USD	405.060	7,096,651.20		0.55	0.55
SHERWIN-WILLIAMS COMPANY -	2,280.00	USD	577.850	1,317,498.00		0.10	0.10
SIGNATURE BANK/NEW YORK NY -	18,518.00	USD	106.920	1,979,944.56		0.15	0.15
SIRIUS XM HOLDING INC -	142,267.00	USD	5.870	835,107.29		0.07	0.07
SJW GROUP -	8,010.00	USD	62.110	497,501.10		0.04	0.04
SKECHERS U.S.A. INC -	33,849.00	USD	31.380	1,062,181.62		0.08	0.08
SKYWORKS SOLUTIONS INC -	26,485.00	USD	127.860	3,386,372.10		0.26	0.26
SLM CORP -	56,650.00	USD	7.030	398,249.50		0.03	0.03
SNAP INC -	116,201.00	USD	23.490	2,729,561.49		0.21	0.21
SOUTHERN COMPANY -	25,855.00	USD	51.850	1,340,581.75		0.10	0.10
SPLUNK INC -	26,235.00	USD	198.700	5,212,894.50		0.40	0.41
SPROUTS FARMERS MARKET INC -	18,025.00	USD	25.590	461,259.75		0.04	0.04
SPX CORPORATION -	10,380.00	USD	41.150	427,137.00		0.03	0.03
SQUARE INC -	23,100.00	USD	104.940	2,424,114.00		0.19	0.19
SS&C TECHNOLOGIES INC -	64,556.00	USD	56.480	3,646,122.88		0.28	0.28
STARBUCKS CORP -	90,311.00	USD	73.590	6,645,986.49		0.52	0.52
STATE STREET CORPORATION -	19,899.00	USD	63.550	1,264,581.45		0.10	0.10
STRYKER CORPORATION -	23,946.00	USD	180.190	4,314,829.74		0.34	0.34
SYNCHRONY FINANCIAL -	58,193.00	USD	22.160	1,289,556.88		0.10	0.10
SYNOPSYS INC -	28,261.00	USD	195.000	5,510,895.00		0.43	0.43
T-MOBILE US INC -	38,403.00	USD	104.150	3,999,672.45		0.31	0.31
TABULA RASA HEALTHCARE INC -	6,876.00	USD	54.730	376,323.48		0.03	0.03
TAKE-TWO INTERACTIVE SOFTWARE -	14,629.00	USD	139.570	2,041,769.53		0.16	0.16
TARGET CORP -	6,443.00	USD	119.930	772,708.99		0.06	0.06
TCF FINANCIAL CORP -	14,714.00	USD	29.420	432,885.88		0.03	0.03
TELADOC HEALTH INC -	2,113.00	USD	190.840	403,244.92		0.03	0.03
TELEDYNE TECHNOLOGIES INC -	18,381.00	USD	310.950	5,715,571.95		0.44	0.45
TERADYNE INC -	45,318.00	USD	84.510	3,829,824.18		0.30	0.30
TESLA INC -	3,514.00	USD	1,079.810	3,794,452.34		0.29	0.30
TEXAS INSTRUMENTS -	7,687.00	USD	126.970	976,018.39		0.08	0.08
THE JM SMUCKER CO -	9,813.00	USD	105.810	1,038,313.53		0.08	0.08
THE TORO COMPANY -	13,245.00	USD	66.340	878,673.30		0.07	0.07
THERMO ELECTRONIC -	26,298.00	USD	362.340	9,528,817.32		0.74	0.74
TIFFANY & CO -	4,308.00	USD	121.940	525,317.52		0.04	0.04
TJX COMPANIES INC. -	18,042.00	USD	50.560	912,203.52		0.07	0.07
TOLL BROTHERS -	12,865.00	USD	32.590	419,270.35		0.03	0.03
TOPBUILD CORP -	3,651.00	USD	113.770	415,374.27		0.03	0.03
TRADE DESK INC/THE -	4,344.00	USD	406.500	1,765,836.00		0.14	0.14
TRADEWEB MARKETS INC -	7,709.00	USD	58.140	448,201.26		0.04	0.04
TRANE TECHNOLOGIES PLC -	9,572.00	USD	88.980	851,716.56		0.07	0.07
TRANSUNION -	16,098.00	USD	87.040	1,401,169.92		0.11	0.11

TRAVELERS COS INC -	3,603.00	USD	114,050	410,922.15	0.03	0.03
TRIMBLE INC -	9,588.00	USD	43,190	414,105.72	0.03	0.03
TRINITY INDUSTRIES INC -	24,156.00	USD	21,290	514,281.24	0.04	0.04
TRUIST FINANCIAL CORP -	41,508.00	USD	37,550	1,558,625.40	0.12	0.12
TYLER TECHNOLOGIES INC -	1,495.00	USD	346,880	518,585.60	0.04	0.04
TYSON FOODS INC -A-	23,546.00	USD	59,710	1,405,931.66	0.11	0.11
ULTA BEAUTY INC -	2,420.00	USD	203,420	492,276.40	0.04	0.04
UNIFIRST CORP -	3,304.00	USD	178,950	591,250.80	0.05	0.05
UNION PACIFIC CORPORATION -	6,921.00	USD	169,070	1,170,133.47	0.09	0.09
UNITED PARCEL SERVICE B	3,784.00	USD	111,180	420,705.12	0.03	0.03
UNITEDHEALTH GROUP INC. -	68,296.00	USD	294,950	20,143,905.20	1.56	1.57
UNITER RENTALS INC -	14,477.00	USD	149,040	2,157,652.08	0.17	0.17
UNIVERSAL HEALTH SERVICES 'B'	8,654.00	USD	92,890	803,870.06	0.06	0.06
VALERO ENERGY CORPORATION -	7,851.00	USD	58,820	461,795.82	0.04	0.04
VALMONT INDUSTRIES -	4,332.00	USD	113,620	492,201.84	0.04	0.04
VERISK ANALYTICS INC -	5,797.00	USD	170,200	986,649.40	0.08	0.08
VERIZON COMMUNICATIONS INC -	166,573.00	USD	55,130	9,183,169.49	0.71	0.72
VERTEX PHARMAC. -	13,678.00	USD	290,310	3,970,860.18	0.31	0.31
VF CORP -	8,046.00	USD	60,940	490,323.24	0.04	0.04
VISA INC -	16,600.00	USD	193,170	3,206,622.00	0.25	0.25
VMWARE INC CLASS A -	11,123.00	USD	154,860	1,722,507.78	0.13	0.13
WALGREENS BOOTS ALLIANCE INC -	52,416.00	USD	42,390	2,221,914.24	0.17	0.17
WALMART INC -	83,870.00	USD	119,780	10,045,948.60	0.78	0.78
WALT DISNEY -	27,325.00	USD	111,510	3,047,010.75	0.24	0.24
WASTE CONNECTIONS INC -	8,863.00	CAD	127,190	827,668.85	0.06	0.06
WASTE MANAGEMENT INC. -	16,486.00	USD	105,910	1,746,032.26	0.14	0.14
WATTS WATER TECHNOLOGIES INC A	6,019.00	USD	81,000	487,539.00	0.04	0.04
WAYFAIR INC -	2,783.00	USD	197,610	549,948.63	0.04	0.04
WELLS FARGO COMPANY -	22,907.00	USD	25,600	586,419.20	0.05	0.05
WERNER ENTERPRISES INC -	28,934.00	USD	43,530	1,259,497.02	0.10	0.10
WILLIAMS COMPAGNIES -	45,054.00	USD	19,020	856,927.08	0.07	0.07
WYNDHAM DESTINATIONS INC -	13,780.00	USD	28,180	388,320.40	0.03	0.03
XYLEM INC/NY -	11,630.00	USD	64,960	755,484.80	0.06	0.06
YUM! BRANDS INC -	10,618.00	USD	86,910	922,810.38	0.07	0.07
ZIONS BANCORPORATION -	22,359.00	USD	34,000	760,206.00	0.06	0.06
ZOETIS INC -	38,572.00	USD	137,040	5,285,906.88	0.41	0.41
ZOOM VIDEO COMMUNICATIONS INC -	1,655.00	USD	253,540	419,608.70	0.03	0.03
Total shares				1,289,245,812.00	100.00	100.37
Rights						
<u>U.S.A.</u>						
BRISTOL-MYERS SQUIBB CO CVR CP 21/11/2019	18,129.00	USD	3,580	64,901.82	0.01	0.01
Total rights				64,901.82	0.01	0.01
TOTAL SECURITIES PORTFOLIO				1,289,310,713.82	100.00	100.37
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	-60.50	AUD	1,000	-41.65		
KBC GROUP CAD	118,365.90	CAD	1,000	86,905.95		0.01
KBC GROUP CZK	3,402,143.91	CZK	1,000	143,421.78		0.01
KBC GROUP EURO	-594,108.00	EUR	1,000	-667,272.40		-0.05
KBC GROUP USD	-3,477,235.28	USD	1,000	-3,477,235.28		-0.27
Total demand accounts				-3,914,221.60		-0.31
TOTAL CASH AT BANK AND IN HAND				-3,914,221.60		-0.31
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	2,130,272.86	CZK	1,000	89,804.41		0.01
KBC GROUP USD RECEIVABLE	6,187.45	USD	1,000	6,187.45		
Total receivables				95,991.86		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-718,854.16	CZK	1,000	-30,304.23		-0.00
KBC GROUP EUR PAYABLE	-1,000.00	EUR	1,000	-1,123.15		
KBC GROUP USD PAYABLE	-164,461.31	USD	1,000	-164,461.31		-0.01
Payables				-195,888.69		-0.02
TOTAL RECEIVABLES AND PAYABLES				-99,896.83		-0.01
OTHER						
Interest receivable		USD		815,284.85		0.06
Expenses payable		USD		-1,557,345.88		-0.12
TOTAL OTHER				-742,061.03		-0.06
TOTAL NET ASSETS				1,284,554,534.36		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Australia	0.00	0.00	0.00	0.09
Belgium	-8.84	1.28	0.38	-0.30
Bermuda	0.00	0.09	0.21	0.21
Canada	4.72	4.87	3.60	4.71
Switzerland	0.00	0.33	0.00	0.06
Cayman Islands	0.00	0.10	0.00	0.00
U.K.	0.00	0.08	0.08	0.48
Netherlands	0.00	0.00	0.00	0.31
Sweden	0.29	0.30	0.00	0.00
U.S.A.	103.83	92.95	95.73	94.44
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	15.73	13.45	12.66	8.71
Consum(cycl)	12.05	13.34	17.22	12.72
Cons.goods	11.21	10.09	9.94	13.39
Pharma	16.54	13.71	14.00	15.41
Financials	9.30	16.90	15.80	10.24
Technology	27.21	25.09	22.66	35.90
Telecomm.	2.94	3.15	3.11	2.08
Utilities	2.76	1.99	2.33	0.79
Real est.	2.26	2.28	2.28	0.76
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.00	0.00	0.00	0.05
CANADIAN DOLLAR	4.75	5.10	3.62	4.79
CZECH KORUNA	0.05	0.06	0.09	0.02
EURO	0.00	0.00	-0.05	-0.05
US DOLLAR	95.20	94.84	96.34	95.19
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	1,485,220,255.25
Sales	2,760,215,462.05
Total 1	4,245,435,717.29
Subscriptions	836,372,563.12
Redemptions	2,128,148,571.96
Total 2	2,964,521,135.08
Monthly average of total assets	1,947,135,753.14
Turnover rate	65.78%

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

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

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

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

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	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
2020 - 06	1,268.78	1,680.56	1,286.43	93,654.93	11,510.17	16,318.06	27,828.23

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	3,835,858.89	3,643,095.08	3,637,423.60	220,491,042.70

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	203,819,272.59	2,522.34	1,846.05
2019 - 12	288,702,271.85	3,219.17	2,323.27
2020 - 06	68,784,751.71	2,983.71	2,110.65

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2020 - 06	265,390.41		674,758.62		387,541.88		387,541.88

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	2,165,564,325.00		2,027,716,823.74	
2019 - 12	1,778,562,394.00		1,197,261,512.00	
2020 - 06	818,801,347.57		1,909,846,247.96	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	1,518,164,720.88	2,529.84	
2019 - 12	2,603,807,552.10	3,267.38	
2020 - 06	1,180,977,356.15	3,047.35	

Classic Shares CSOB CZK

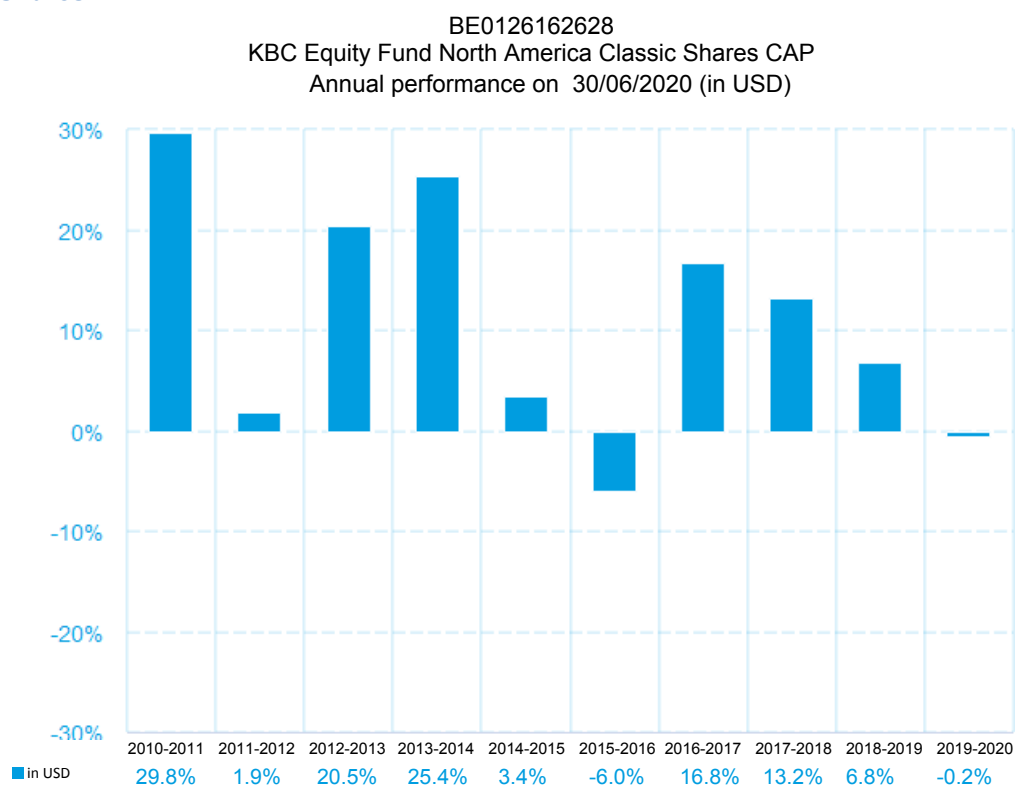
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	57,688.89		61,948.10		247,210.73		247,210.73
2019 - 12	123,359.13		75,122.93		295,446.92		295,446.92
2020 - 06	158,119.53		50,693.79		402,872.66		402,872.66

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	104,253,964.72		110,257,751.46	
2019 - 12	243,364,078.60		148,017,482.80	
2020 - 06	310,864,399.81		99,738,398.03	

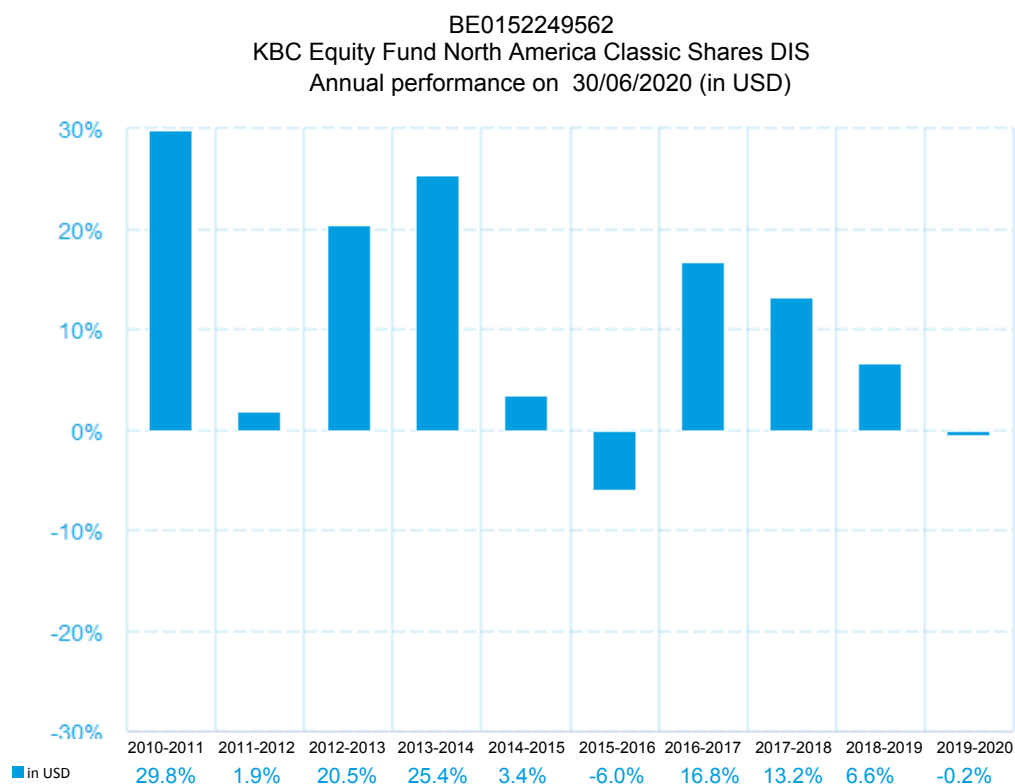
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	405,992,959.07	1,642.29	
2019 - 12	623,174,732.88	2,109.24	
2020 - 06	825,319,856.22	2,048.57	

2.4.5. Performance figures

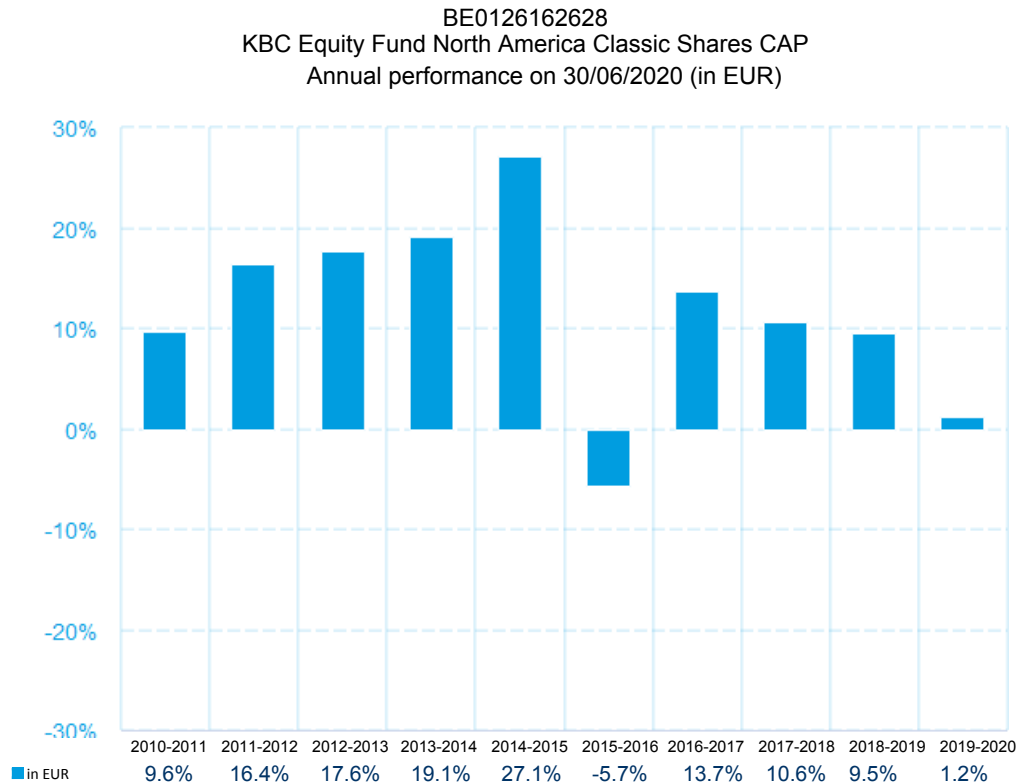
Classic Shares



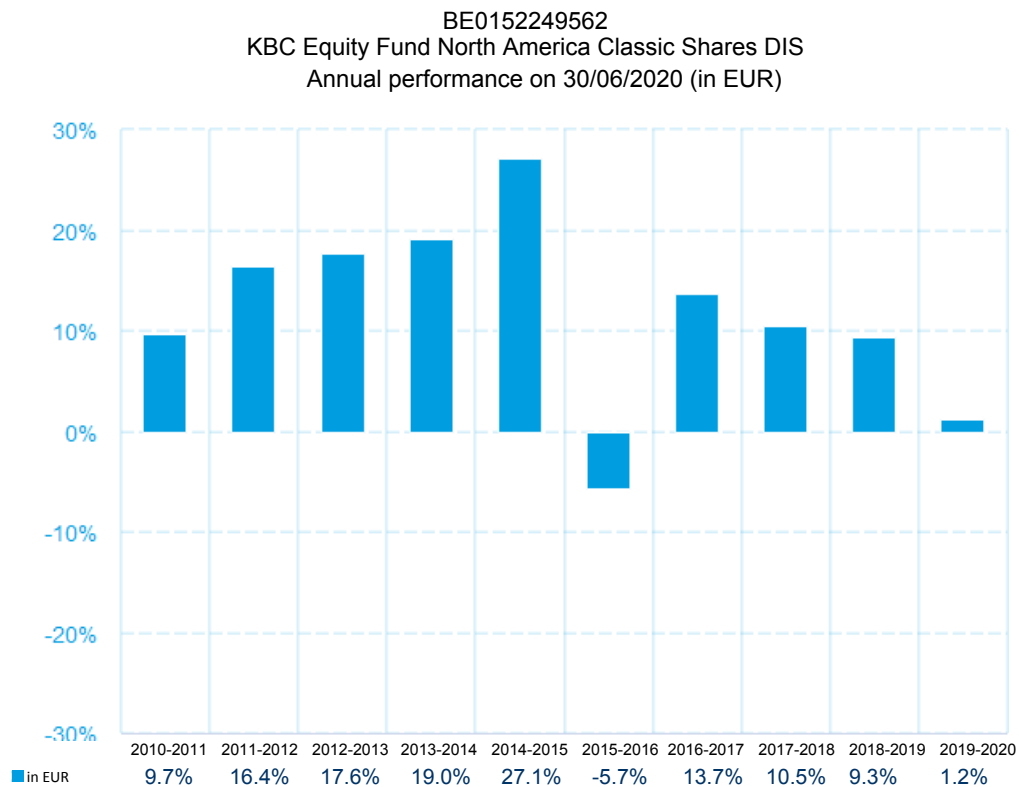
Classic Shares



Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0126162628	USD	-0.18%		6.47%		5.79%		10.60%		17/04/1991	6.91%
CAP	BE0126162628	EUR	1.21%		7.02%		5.63%		11.56%		17/04/1991	7.33%
DIS	BE0152249562	USD	-0.16%		6.40%		5.75%		10.57%		17/04/1991	
DIS	BE0152249562	EUR	1.23%		6.95%		5.58%		11.53%		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 (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

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

$$\frac{NIW(D)}{NIW(S)}^{[1/F]} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
Distribution units (DIV)
 Return on date D over a period of X years :

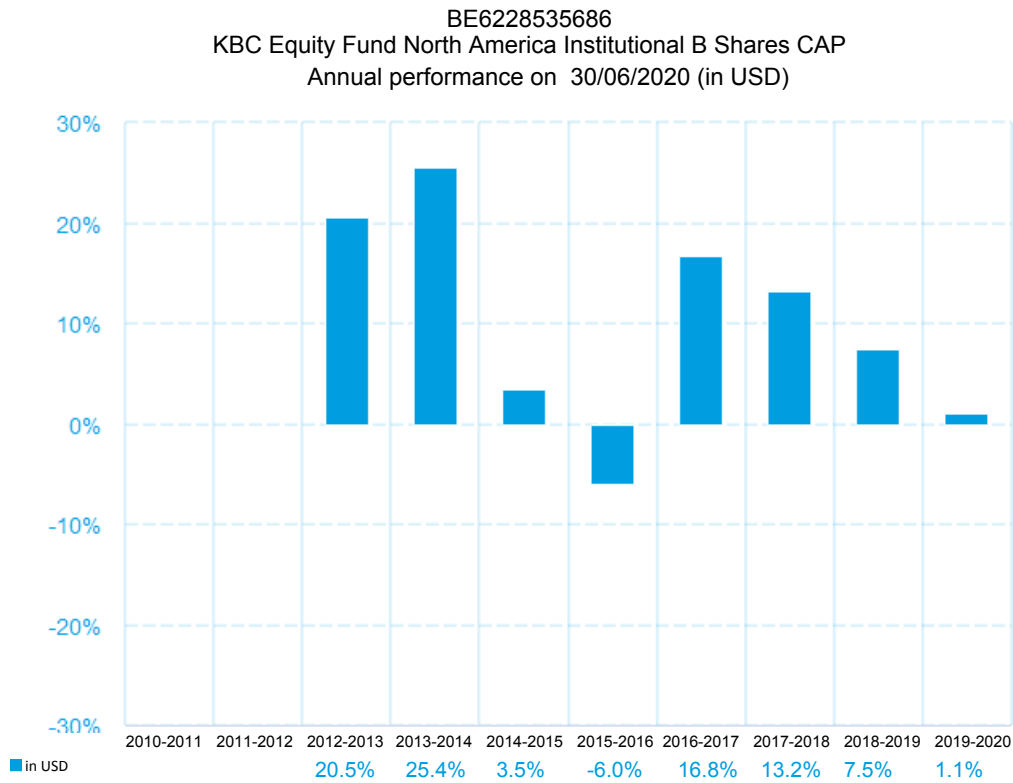
$$[C * \frac{NIW(D)}{NIW(Y)}]^{[1/X]} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

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

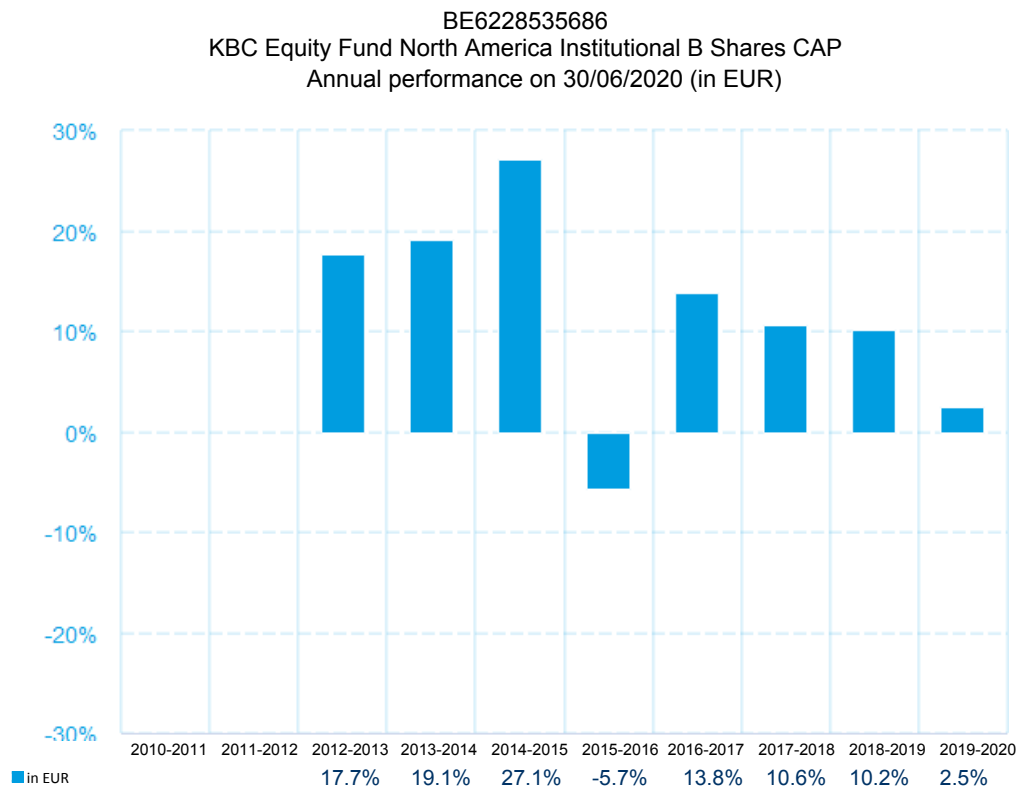
$$Ci = [Wi / NIW(Di)] + 1$$

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

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	BE6228535686	USD	1.09%		7.15%		6.20%		%		25/11/2011	10.73%
CAP	BE6228535686	EUR	2.50%		7.70%		6.03%				25/11/2011	12.98%

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

* Return on annual basis.

Institutional B Shares

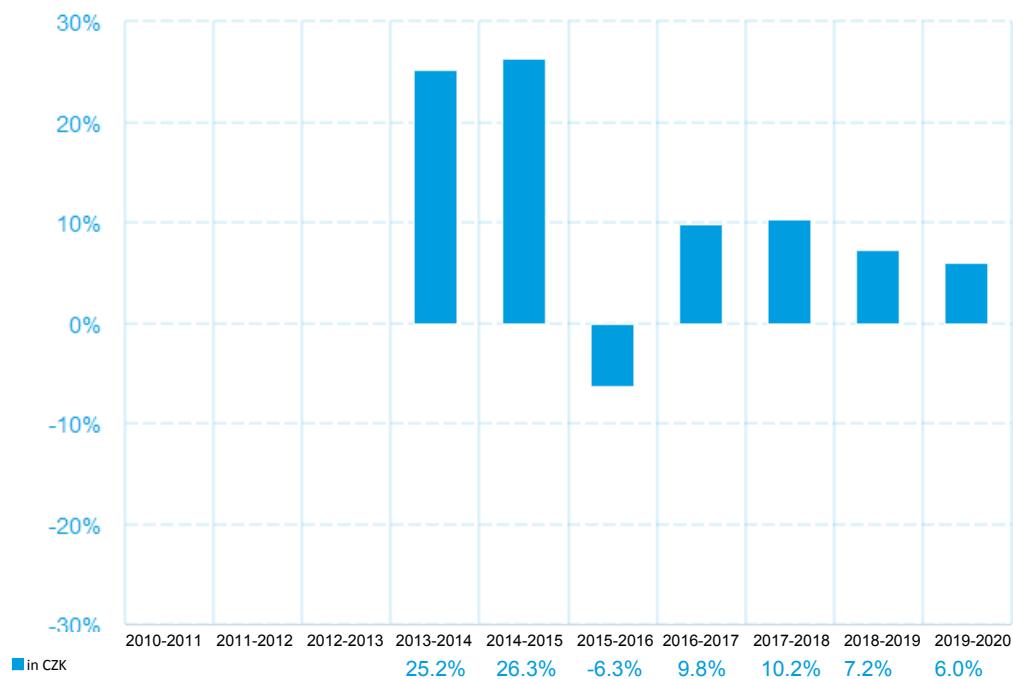
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as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

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

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

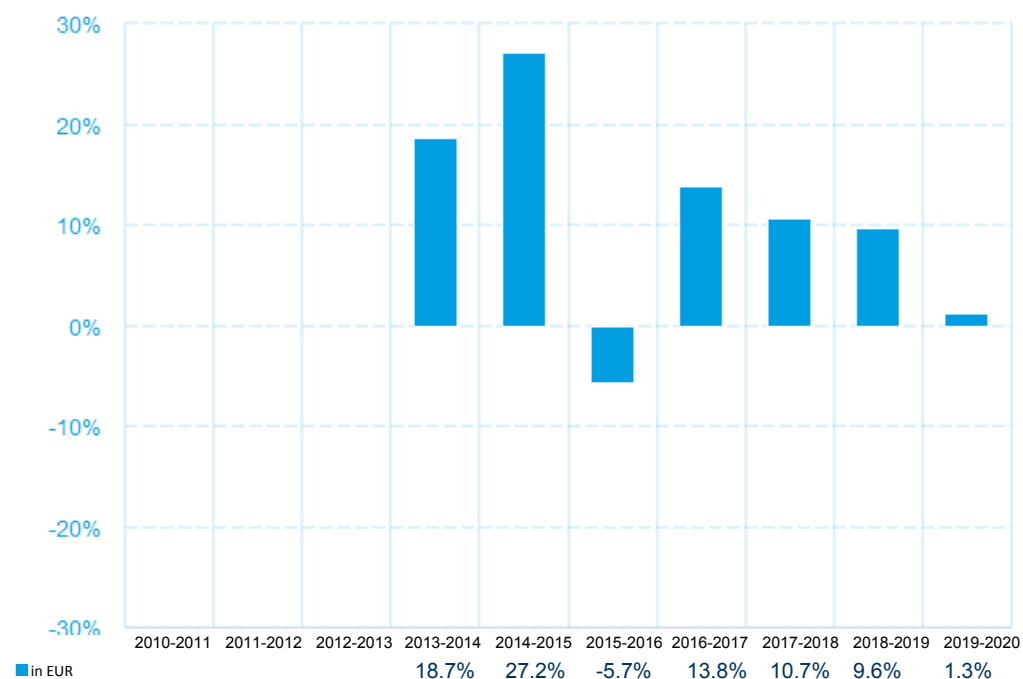
Classic Shares CSOB CZK

BE6252265333
KBC Equity Fund North America Classic Shares CSOB CZK CAP
Annual performance on 30/06/2020 (in CZK)



Classic Shares CSOB CZK

BE6252265333
KBC Equity Fund North America Classic Shares CSOB CZK CAP
Annual performance on 30/06/2020 (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	BE6252265333	CZK	6.03%		7.82%		5.22%		%		28/06/2013	10.69%
CAP	BE6252265333	EUR	1.26%		7.10%		5.70%				28/06/2013	10.32%

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(period of 12 months prior to the half-yearly closing).
- 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 : 1.724%

Transaction costs : 0.068%

Classic Shares Distribution :

Ongoing Charges : 1.720%

Transaction costs : 0.068%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.461%

Transaction costs : 0.068%

Classic Shares CSOB CZK Capitalisation :

Ongoing Charges : 1.664%

Transaction costs : 0.068%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 58,29% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'

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. (*) The fee 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'	

Classic Shares CSOB CZK

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 4.039,66 USD and for the Management Company 1.615,87 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 366820.93012684 and 366820.93012684 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.

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;	Nil	%
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)	Nil	%

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 USD	6.214,87	1.615,87	559,34
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	2.175,20		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund North American Continent
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund North American Continent
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund North American Continent (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 North American Continent

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 assets are, directly or indirectly, mainly invested in shares of companies from the North American Continent.

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

The allocation towards the different sectors (Consumer staples, Health Care, Utilities) was in line with the KBC AM Equity strategy.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		1,034,209,864.04	1,429,093,979.52
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds			10,061,526.35
C. Shares and similar instruments			
a) Shares	1,037,293,378.70	1,410,798,085.39	
Of which securities lent		7,631,722.62	
D. Other securities	108,211.21		
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)			-576.86
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable			46,490,427.65
B. Payables			
a) Accounts payable (-)	-1,000.00	-28,726,859.73	
c) Borrowings (-)	-2,948,278.47	-1,879,181.30	
d) Collateral (-)		-10,061,526.35	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	149,020.99	2,200,930.28	
VI. Accruals and deferrals			
B. Accrued income	960,438.42	1,176,654.39	
C. Accrued expense (-)	-1,351,906.81	-965,500.30	
TOTAL SHAREHOLDERS' EQUITY	1,034,209,864.04	1,429,093,979.52	
A. Capital	1,061,694,353.17	1,319,969,369.36	
B. Income equalization	2,554,014.46	2,022,086.07	
D. Result of the period	-30,038,503.59	107,102,524.09	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments			10,061,526.35
III. Notional amounts of futures and forward contracts (+)			
III.B. Written futures and forward contracts			-1,883,228.56
IX. Financial instruments lent			7,631,722.62

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-26,944,817.38	92,903,649.75
D.	Other securities	17,213.06	
F.	Derivative financial instruments		
l)	Financial indices		
	Futures and forward contracts	-546,448.05	
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts		-576.86
b)	Other foreign exchange positions and transactions	-8,631,149.29	-915,143.99
	Det.section I gains and losses on investments		
	Realised gains on investments	143,889,030.11	25,801,325.50
	Unrealised gains on investments	-56,094,002.02	91,267,159.21
	Realised losses on investments	-122,281,517.29	-24,208,116.76
	Unrealised losses on investments	-1,618,712.46	-872,439.05
II.	Investment income and expenses		
A.	Dividends	7,760,879.51	17,805,515.91
B.	Interests		
a)	Securities and money market instruments	98,703.78	309,509.42
b)	Cash at bank and in hand and deposits	8,068.46	15,862.66
C.	Interest on borrowings (-)	-30,112.68	-24,650.19
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,321,006.54	2,123,519.12
B.	Other		127.15
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,707,136.95	-1,982,584.09
B.	Financial expenses (-)	-124.95	-203.02
C.	Custodian's fee (-)	-164,290.18	-181,303.47
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-22,534.38	-21,213.46
	Institutional B Shares	-1,245,139.21	-1,696,650.88
b)	Administration and accounting management	-416,549.18	-492,317.01
E.	Administrative expenses (-)	-1,000.06	-1,000.02
F.	Formation and organisation expenses (-)	-7,827.96	-3,707.37
G.	Remuneration, social security charges and pension		-76.49
H.	Services and sundry goods (-)	-6,640.15	-9,169.43
J.	Taxes		
	Classic Shares	-1,092.55	-1,476.69
	Institutional B Shares	-41,680.30	-70,334.49
K.	Other expenses (-)	-477,831.67	-655,252.46
	Income and expenditure for the period		
	Subtotal II + III + IV	6,066,698.07	15,114,595.19
V.	Profit (loss) on ordinary activities before tax	-30,038,503.59	107,102,524.09
VII.	Result of the period	-30,038,503.59	107,102,524.09

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund North American Continent

Name	Quantity on 30/06/2020	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 -	49,523.00	USD	10.210	450,189.05		0.04	0.04
AMCOR PLC -	63,618.00	AUD	14.480	564,696.06		0.05	0.06
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	18,500.00	USD	28.650	471,909.36		0.05	0.05
MARVELL TECHNOLOGY GROUP LTD. -	22,579.00	USD	35.060	704,821.03		0.07	0.07
<u>Canada</u>							
AGNICO EAGLE MINES -	6,040.00	CAD	86.930	343,235.14		0.03	0.03
BARRICK GOLD CORP -	64,079.00	CAD	36.530	1,530,208.21		0.15	0.15
BROOKFIELD ASSET MANAGEMENT -	91,662.00	CAD	44.680	2,677,241.97		0.26	0.26
C.I.B.C. -	24,520.00	CAD	90.930	1,457,514.18		0.14	0.14
CAE INC -	117,582.00	CAD	22.020	1,692,556.94		0.16	0.16
CANADIAN NATURAL RESOURCES LTD -	21,169.00	CAD	23.550	325,894.02		0.03	0.03
CANADIAN PACIFIC RAILWAY LTD -	7,070.00	CAD	345.320	1,595,975.71		0.15	0.15
CGI INC A	18,323.00	CAD	85.530	1,024,472.22		0.10	0.10
COGECO COMMUNICATIONS INC -	7,959.00	CAD	97.810	508,893.49		0.05	0.05
CONSTELLATION SOFTWARE INC/CAN -	627.00	CAD	1,532.890	628,295.09		0.06	0.06
ENBRIDGE INC. -	62,673.00	CAD	41.280	1,691,240.24		0.16	0.16
FIRST QUANTUM MINERALS LTD -	51,102.00	CAD	10.820	361,451.71		0.04	0.04
FRANCO-NEVADA CORP -	9,769.00	CAD	189.650	1,211,122.54		0.12	0.12
GREAT-WEST LIFECO INC. -	25,656.00	CAD	23.800	399,163.70		0.04	0.04
HYDRO ONE LTD -	46,429.00	CAD	25.530	774,863.63		0.08	0.08
IA FINANCIAL CORP INC -	10,909.00	CAD	45.460	324,189.92		0.03	0.03
INTER PIPELINE LTD -	40,783.00	CAD	12.640	336,985.62		0.03	0.03
KINROSS GOLD -	76,901.00	CAD	9.800	492,655.34		0.05	0.05
MAGNA INTERNATIONAL CLASS A -	53,554.00	CAD	60.460	2,116,631.17		0.20	0.21
MANULIFE FINANCIAL CORP -	240,361.00	CAD	18.470	2,902,124.43		0.28	0.28
METRO INC -	10,698.00	CAD	56.000	391,629.82		0.04	0.04
PAN AMERICAN SILVER CORP -	13,103.00	CAD	41.230	353,158.13		0.03	0.03
POWER CORP -	31,144.00	CAD	23.880	486,176.37		0.05	0.05
QUEBECOR B	248,110.00	CAD	29.170	4,731,140.32		0.46	0.46
RESTAURANT BRANDS INTERNATIONAL INC -	29,981.00	CAD	73.890	1,448,161.22		0.14	0.14
ROYAL BK CANADA -	57,614.00	CAD	92.110	3,469,124.94		0.33	0.34
SAPUTO INC -	31,060.00	CAD	32.370	657,248.01		0.06	0.06
SHOPIFY INC -	6,830.00	CAD	1,289.770	5,758,615.82		0.56	0.56
SILVER WHEATON CORP -	25,502.00	CAD	59.710	995,420.19		0.10	0.10
SUNCOR ENERGY INC -	38,583.00	CAD	22.890	577,333.71		0.06	0.06
TC ENERGY CORP -	70,200.00	CAD	58.000	2,661,645.65		0.26	0.26
TFI INTERNATIONAL INC -	46,497.00	CAD	48.190	1,464,761.75		0.14	0.14
TORONTO DOMINION BK -	68,318.00	CAD	60.590	2,705,959.10		0.26	0.26
<u>Cayman Islands</u>							
SEAGATE TECHNOLOGY -	11,848.00	USD	48.410	510,672.38		0.05	0.05
<u>Ireland</u>							
PENTAIR PLC -	18,207.00	USD	37.990	615,842.88		0.06	0.06
<u>Netherlands</u>							
MYLAN NV -	23,303.00	USD	16.080	333,626.18		0.03	0.03
NXP SEMICONDUCTOR NV -	31,826.00	USD	114.040	3,231,480.25		0.31	0.31
<u>Singapore</u>							
BROADCOM LTD -	28,897.00	USD	315.610	8,120,181.78		0.78	0.79
<u>Switzerland</u>							
TE CONNECTIVITY LTD -	16,012.00	USD	81.550	1,162,603.93		0.11	0.11
<u>U.K.</u>							
LINDE PLC -	26,285.00	USD	212.110	4,963,995.33		0.48	0.48
<u>U.S.A.</u>							
ABBOTT LAB. -	82,156.00	USD	91.430	6,687,907.30		0.65	0.65
ABBVIE INC -	97,111.00	USD	98.180	8,488,944.47		0.82	0.82

ACCENTURE LTD A	2,992.00	USD	214.720	572,000.39		0.06	0.06
ACTIVISION INC -	47,547.00	USD	75.900	3,213,121.40		0.31	0.31
ADOBE SYSTEMS -	34,129.00	USD	435.310	13,227,703.33		1.27	1.28
ADVANC MICRO DEVICES -	47,034.00	USD	52.610	2,203,141.82		0.21	0.21
AFLAC INC -	24,127.00	USD	36.030	773,980.15		0.08	0.08
AGILENT TECHNOLOGIES -	28,930.00	USD	88.370	2,276,226.77		0.22	0.22
AIR PRODUCTS & CHEMICALS -	10,415.00	USD	241.460	2,239,065.04		0.22	0.22
AKAMAI TECHNOLOGIES INC -	49,125.00	USD	107.090	4,683,965.85		0.45	0.45
ALEXION PHARMACEUTICALS INC -	5,374.00	USD	112.240	537,041.14		0.05	0.05
ALIGN TECHNOLOGY INC -	4,351.00	USD	274.440	1,063,160.25		0.10	0.10
ALLSTATE CORPORATION -	27,602.00	USD	96.990	2,383,580.09		0.23	0.23
ALLY FINANCIAL INC -	111,682.00	USD	19.830	1,971,823.94		0.19	0.19
ALNYLAM PHARMACEUTICALS INC -	2,679.00	USD	148.110	353,280.23		0.03	0.03
ALTICE USA INC -A-	170,133.00	USD	22.540	3,414,323.84		0.33	0.33
AMAZON COMM. INC. -	18,886.00	USD	2,758.820	46,390,130.01		4.47	4.49
AMBARELLA INC -	7,643.00	USD	45.800	311,667.54		0.03	0.03
AMERICAN ELECTRIC POWER -	4,675.00	USD	79.640	331,493.57		0.03	0.03
AMERICAN EXPRESS -	7,365.00	USD	95.200	624,269.24		0.06	0.06
AMERICAN FINANCIAL GROUP INC -	8,963.00	USD	63.460	506,425.66		0.05	0.05
AMERICAN INT. GROUP -	22,435.00	USD	31.180	622,822.69		0.06	0.06
AMERICAN STATES WATER CO -	4,894.00	USD	78.630	342,621.40		0.03	0.03
AMERICAN TOWER CORP CL A	6,288.00	USD	258.540	1,447,446.49		0.14	0.14
AMERICAN WATER WORKS INC. -	8,719.00	USD	128.660	998,786.04		0.10	0.10
AMERIPRISE FINANCIAL INC -	10,211.00	USD	150.040	1,364,072.87		0.13	0.13
AMERISOURCEBERGEN CORP -	28,523.00	USD	100.770	2,559,108.50		0.25	0.25
AMETEK INC -	38,809.00	USD	89.370	3,088,065.11		0.30	0.30
AMGEN -	34,867.00	USD	235.860	7,322,023.43		0.71	0.71
AMKOR TECHNOLOGY INC -	30,643.00	USD	12.310	335,854.81		0.03	0.03
AMPHENOL CORPORATION A	73,762.00	USD	95.810	6,292,247.00		0.61	0.61
ANTHEM INC -	16,559.00	USD	262.980	3,877,207.69		0.37	0.38
AO SMITH CORP -	11,161.00	USD	47.120	468,242.28		0.05	0.05
AON CORPORATION -	5,266.00	USD	192.600	903,024.17		0.09	0.09
APPLE INC -	199,824.00	USD	364.800	64,902,991.76		6.26	6.29
APPLIED MATERIALS -	96,883.00	USD	60.450	5,214,421.36		0.50	0.50
ARCHER DANIEL -	35,636.00	USD	39.900	1,265,971.95		0.12	0.12
ARISTA NETWORKS INC -	10,127.00	USD	210.030	1,893,757.57		0.18	0.18
ASPEN TECHNOLOGY INC -	3,641.00	USD	103.610	335,880.35		0.03	0.03
AT&T INC -	191,352.00	USD	30.230	5,150,310.25		0.50	0.50
ATHENE HOLDING LTD -	11,970.00	USD	31.190	332,408.23		0.03	0.03
AUTOMATIC DATA PROCESSING, INC. -	8,410.00	USD	148.890	1,114,868.81		0.11	0.11
AUTOZONE INC. -	898.00	USD	1,128.120	901,973.70		0.09	0.09
AVERY DENNISON CORPORATION -	5,538.00	USD	114.090	562,552.13		0.05	0.05
BALL CORPORATION -	14,828.00	USD	69.490	917,417.73		0.09	0.09
BANK OF AMERICA CORP -	233,116.00	USD	23.750	4,929,443.97		0.48	0.48
BANK OF NEW YORK MELLON CORP -	13,390.00	USD	38.650	460,778.61		0.04	0.05
BAXTER INTL INC -	17,859.00	USD	86.100	1,369,060.14		0.13	0.13
BECTON DICKINSON -	4,248.00	USD	239.270	904,971.70		0.09	0.09
BERKSHIRE HATHAWAY INC. B	57,224.00	USD	178.510	9,095,006.22		0.88	0.88
BEST BUY -	41,376.00	USD	87.270	3,214,961.06		0.31	0.31
BIOGEN INC -	2,659.00	USD	267.550	633,410.90		0.06	0.06
BIOMARIN PHARMACEUTICAL INC -	18,344.00	USD	123.340	2,014,467.31		0.19	0.20
BLACKROCK INC. -	8,300.00	USD	544.090	4,020,787.07		0.39	0.39
BLACKSTONE GROUP LP -	54,476.00	USD	56.660	2,748,172.69		0.27	0.27
BOOKING HOLDINGS INC -	1,195.00	USD	1,592.340	1,694,204.96		0.16	0.16
BOSTON SCIENTIFIC -	86,286.00	USD	35.110	2,697,325.79		0.26	0.26
BRISTOL-MYERS SQUIBB CO -	90,107.00	USD	58.800	4,717,349.95		0.46	0.46
BROADRIDGE FINANCIAL SOLUTIONS -	12,493.00	USD	126.190	1,403,634.13		0.14	0.14
CABLE ONE INC -	1,530.00	USD	1,774.850	2,417,771.89		0.23	0.23
CACI INTERNATIONAL INC A	1,620.00	USD	216.880	312,821.62		0.03	0.03
CADENCE DESIGN SYSTEMS -	42,490.00	USD	95.960	3,630,272.36		0.35	0.35
CALIFORNIA WATER SERVICE GROUP -	8,245.00	USD	47.700	350,163.82		0.03	0.03
CAPITAL ONE FINANCIAL CORP -	15,204.00	USD	62.590	847,276.29		0.08	0.08
CARDINAL HEALTH INC -	14,259.00	USD	52.190	662,580.43		0.06	0.06
CARLISLE COMPANIES INC -	7,215.00	USD	119.670	768,747.76		0.07	0.07
CARRIER GLOBAL CORP -	49,778.00	USD	22.220	984,790.24		0.10	0.10
CDW CORP/DE -	5,858.00	USD	116.180	605,958.63		0.06	0.06
CENTENE CORP -	26,379.00	USD	63.550	1,492,574.86		0.14	0.14
CENTURYLINK INC -	213,768.00	USD	10.030	1,908,999.72		0.18	0.19
CERNER CORP -	9,321.00	USD	68.550	568,895.12		0.06	0.06
CHARTER COMMUNICATIONS INC. -	5,941.00	USD	510.040	2,697,901.12		0.26	0.26
CHEMED CORPORATION -	1,548.00	USD	451.070	621,694.66		0.06	0.06
CHENIERE ENERGY INC -	9,558.00	USD	48.320	411,202.92		0.04	0.04
CHEVRON CORP -	29,261.00	USD	89.230	2,324,675.27		0.22	0.23
CHIPOTLE MEXICAN GRILL INC -A-	1,032.00	USD	1,052.360	966,955.01		0.09	0.09
CHUBB LTD -	8,365.00	USD	126.620	943,040.82		0.09	0.09
CIGNA CORP. -	26,409.00	USD	187.650	4,412,276.94		0.43	0.43
CINCINNATI FINANCIAL CORP -	9,433.00	USD	64.030	537,768.77		0.05	0.05
CINTAS CORPORATION -	3,235.00	USD	266.360	767,194.59		0.07	0.07
CISCO SYSTEMS INC -	41,615.00	USD	46.640	1,728,107.20		0.17	0.17
CITIGROUP INC -	110,283.00	USD	51.100	5,017,550.02		0.48	0.49
CITRIX SYSTEMS INC -	2,651.00	USD	147.910	349,115.80		0.03	0.03
CLEAN HARBORS INC -	6,111.00	USD	59.980	326,348.02		0.03	0.03

CME GROUP INC -	6,683.00	USD	162,540	967,150.26	0.09	0.09
COCA-COLA CO -	237,817.00	USD	44,680	9,460,591.69	0.91	0.92
COGNEX CORP -	50,580.00	USD	59,720	2,689,433.82	0.26	0.26
COLGATE - PALMOLIVE -	57,634.00	USD	73,260	3,759,308.05	0.36	0.36
COMCAST CORP -A-	363,342.00	USD	38,980	12,610,133.25	1.22	1.22
COMMERCE BANCSHARES INC/MO -	11,212.00	USD	59,470	593,667.49	0.06	0.06
CONAGRA BRANDS INC -	26,265.00	USD	35,170	822,454.75	0.08	0.08
CONOCOPHILLIPS -	67,034.00	USD	42,020	2,507,918.51	0.24	0.24
COSTAR GROUP INC -	1,159.00	USD	710,670	733,353.99	0.07	0.07
COSTCO WHOLESALE CORPORATION -	27,615.00	USD	303,210	7,455,054.22	0.72	0.72
CROWN CASTLE INTL CORP -	12,746.00	USD	167,350	1,899,161.38	0.18	0.18
CROWN CORK AND SEAL -	5,827.00	USD	65,130	337,900.11	0.03	0.03
CSX -	10,928.00	USD	69,740	678,554.71	0.07	0.07
CVS HEALTH CORP -	50,926.00	USD	64,970	2,945,877.42	0.28	0.28
DANAHER CORPORATION -	37,922.00	USD	176,830	5,970,482.36	0.58	0.58
DARDEN RESTAURANTS -	5,022.00	USD	75,770	338,794.41	0.03	0.03
DATADOG INC -	11,202.00	USD	86,950	867,216.22	0.08	0.08
DAVITA INC -	16,413.00	USD	79,140	1,156,501.64	0.11	0.11
DECKERS OUTDOOR CORP -	2,490.00	USD	196,390	435,392.51	0.04	0.04
DELTA AIR LINES INC -	27,260.00	USD	28,050	680,802.21	0.07	0.07
DEVON ENERGY CORP -	30,569.00	USD	11,340	308,643.07	0.03	0.03
DEXCOM INC -	6,310.00	USD	405,400	2,277,588.92	0.22	0.22
DIGITAL INSIGHT -	2,986.00	USD	142,110	377,812.81	0.04	0.04
DOCUSIGN INC -	11,628.00	USD	172,210	1,782,894.43	0.17	0.17
DOLLAR GENERAL CORPORATION -	2,818.00	USD	190,510	477,992.41	0.05	0.05
DOLLAR TREE STORES INC. -	11,722.00	USD	92,680	967,275.04	0.09	0.09
DOMINION ENERGY INC -	4,570.00	USD	81,180	330,314.38	0.03	0.03
DOMINO'S PIZZA INC -	3,458.00	USD	369,440	1,137,446.93	0.11	0.11
DOVER CORPORATION -	54,851.00	USD	96,560	4,715,676.94	0.46	0.46
DOW INC -	27,685.00	USD	40,760	1,004,710.50	0.10	0.10
DOWDUPONT INC -	24,676.00	USD	53,130	1,167,284.76	0.11	0.11
DUKE ENERGY HOLDING CORP -	4,623.00	USD	79,890	328,835.39	0.03	0.03
E-TRADE GROUP INC. -	22,176.00	USD	49,730	981,892.43	0.10	0.10
EASTMAN CHEMICAL CO -	9,252.00	USD	69,640	573,662.72	0.06	0.06
EATON CORP. -	58,101.00	USD	87,480	4,525,375.49	0.44	0.44
EBAY INC. -	54,715.00	USD	52,450	2,555,136.67	0.25	0.25
ECOLAB, INC. -	9,991.00	USD	198,950	1,769,763.12	0.17	0.17
EDWARDS LIFESCIENCES CORP. -	45,233.00	USD	69,110	2,783,290.42	0.27	0.27
ELECTRONIC ARTS -	9,751.00	USD	132,050	1,146,435.96	0.11	0.11
ENTEGRIS INC -	17,712.00	USD	59,050	931,214.53	0.09	0.09
ENTERGY CORPORATION -	9,122.00	USD	93,810	761,906.09	0.07	0.07
EOG RESOURCES INC. -	7,214.00	USD	50,660	325,389.52	0.03	0.03
EQUIFAX INC -	4,773.00	USD	171,880	730,430.70	0.07	0.07
EQUINIX INC -	1,067.00	USD	702,300	667,189.69	0.06	0.07
EQUITY COMMONWEALTH -	25,603.00	USD	32,200	734,021.81	0.07	0.07
ESTEE LAUDER -	20,693.00	USD	188,680	3,476,254.50	0.34	0.34
EVERGY INC -	22,875.00	USD	59,290	1,207,549.08	0.12	0.12
EXXON MOBIL CORP -	61,184.00	USD	44,720	2,436,138.08	0.24	0.24
FACEBOOK INC -	96,472.00	USD	227,070	19,503,981.69	1.88	1.89
FACTSET RESEARCH SYSTEMS INC. -	3,781.00	USD	328,470	1,105,769.55	0.11	0.11
FIDELITY NATIONAL INFORMATION -	3,236.00	USD	134,090	386,337.75	0.04	0.04
FIRST HORIZON NATL CORP -	39,391.00	USD	9,960	349,316.08	0.03	0.03
FISERV INC -	54,395.00	USD	97,620	4,727,810.09	0.46	0.46
FMC CORPORATION -	8,667.00	USD	99,620	768,736.62	0.07	0.07
FNF GROUP -	18,856.00	USD	30,660	514,735.31	0.05	0.05
FORTINET INC -	2,761.00	USD	137,270	337,446.00	0.03	0.03
FORTIVE CORP -	56,249.00	USD	67,660	3,388,512.08	0.33	0.33
FOX CORP CLASS A	113,897.00	USD	26,820	2,719,777.00	0.26	0.26
FRANKLIN ELECTRIC CO INC -	7,442.00	USD	52,520	347,997.90	0.03	0.03
FTI CONSULTING INC -	3,611.00	USD	114,550	368,285.67	0.04	0.04
GATX CORP -	7,003.00	USD	60,980	380,218.97	0.04	0.04
GEN.MOTORS -	79,799.00	USD	25,300	1,797,546.81	0.17	0.17
GENERAL MILLS IN -	15,479.00	USD	61,650	849,646.40	0.08	0.08
GENTEX CORP -	71,004.00	USD	25,770	1,629,144.00	0.16	0.16
GILEAD SCIENCES -	10,715.00	USD	76,940	734,017.81	0.07	0.07
GLOBAL PAYMENTS INC -	12,407.00	USD	169,620	1,873,725.98	0.18	0.18
GODADDY INC -	31,297.00	USD	73,330	2,043,368.21	0.20	0.20
GOLDMAN SACHS -	3,206.00	USD	197,620	564,100.72	0.05	0.06
GOOGLE INC -C-	15,903.00	USD	1,413,610	20,015,705.68	1.93	1.94
H&R BLOCK, INC. -	24,013.00	USD	14,280	305,307.07	0.03	0.03
HARTFORD FIN.SERV.GR. -	18,007.00	USD	38,550	618,056.23	0.06	0.06
HCA HEALTHCARE INC -	39,514.00	USD	97,060	3,414,707.60	0.33	0.33
HD SUPPLY HOLDINGS INC -	62,946.00	USD	34,650	1,941,930.20	0.19	0.19
HENRY SCHEIN INC. -	13,231.00	USD	58,390	687,849.43	0.07	0.07
HERSHEY CORP -	33,152.00	USD	129,620	3,825,991.40	0.37	0.37
HESS CORP -	7,870.00	USD	51,810	363,036.73	0.04	0.04
HEWLETT PACKARD -	22,248.00	USD	17,430	345,263.45	0.03	0.03
HEWLETT PACKARD ENTERPRISE CO -	39,136.00	USD	9,730	339,040.45	0.03	0.03
HOLOGIC INC -	16,126.00	USD	57,000	818,396.47	0.08	0.08
HOME DEPOT -	43,921.00	USD	250,510	9,796,242.45	0.94	0.95
HUMANA INC. -	20,132.00	USD	387,750	6,950,258.65	0.67	0.67
HYATT HOTELS CORP -	8,157.00	USD	50,290	365,236.64	0.04	0.04

I.B.M. -	4,452.00	USD	120.770	478,714.37	0.05	0.05
IAC/INTERACTIVECORP -	19,920.00	USD	323.400	5,735,768.15	0.55	0.56
IDEX CORPORATION -	13,440.00	USD	158.040	1,891,161.11	0.18	0.18
IDEXX LABORATORIES INC. -	3,175.00	USD	330.160	933,319.68	0.09	0.09
ILLUMINA INC -	2,186.00	USD	370.350	720,816.54	0.07	0.07
INCYTE CORP -	18,670.00	USD	103.970	1,728,281.97	0.17	0.17
INSULET CORP -	2,302.00	USD	194.260	398,153.87	0.04	0.04
INTEL CORP -	231,858.00	USD	59.830	12,351,034.27	1.19	1.19
INTERCONTINENTALEXCHANGE GROUP -	30,640.00	USD	91.600	2,498,886.17	0.24	0.24
INTUITIVE SURGICAL INC -	993.00	USD	569.830	503,798.42	0.05	0.05
INVESTORS BANCORP INC -	46,096.00	USD	8.500	348,854.56	0.03	0.03
INVITATION HOMES INC -	22,604.00	USD	27.530	554,056.11	0.05	0.05
IQVIA HOLDINGS INC -	4,765.00	USD	141.880	601,930.46	0.06	0.06
JACK HENRY & ASSOCIATES INC -	2,078.00	USD	184.030	340,483.76	0.03	0.03
JOHNSON & JOHNSON -	127,660.00	USD	140.630	15,984,352.76	1.54	1.55
JOHNSON CONTROLS INC -	109,706.00	USD	34.140	3,334,695.13	0.32	0.32
JPMORGAN CHASE & CO -	102,583.00	USD	94.060	8,590,978.03	0.83	0.83
KANSAS CITY SOUTHERN -	11,239.00	USD	149.290	1,493,896.91	0.14	0.14
KIMBERLEY-CLARK CORP -	5,708.00	USD	141.350	718,359.79	0.07	0.07
KINDER MORGAN INC/DE -	29,535.00	USD	15.170	398,919.07	0.04	0.04
KKR & CO INC -	16,585.00	USD	30.880	455,989.67	0.04	0.04
KLA CORPORATION -	16,365.00	USD	194.480	2,833,695.59	0.27	0.27
KNIGHT-SWIFT TRANSPORTATION -	32,310.00	USD	41.710	1,199,884.34	0.12	0.12
KROGER CY -	14,088.00	USD	33.850	424,590.48	0.04	0.04
LABORATORY CORP OF AMERICA HOLDINGS -	9,515.00	USD	166.110	1,407,235.59	0.14	0.14
LAM RESEARCH CORP -	11,929.00	USD	323.460	3,435,475.53	0.33	0.33
LAMB WESTON HOLDINGS INC -	10,721.00	USD	63.930	610,242.20	0.06	0.06
LAS VEGAS SANDS CORP -	15,257.00	USD	45.540	618,620.65	0.06	0.06
LATTICE SEMICONDUCTOR CORP -	13,628.00	USD	28.390	344,476.62	0.03	0.03
LENNAR CORP. -	9,555.00	USD	61.620	524,221.25	0.05	0.05
LIBERTY BROADBAND CORP -	24,004.00	USD	123.960	2,649,277.34	0.26	0.26
LIBERTY GLOBAL INC -C-	51,079.00	USD	21.510	978,239.14	0.09	0.10
LIBERTY SIRIUSXM GROUP -	11,427.00	USD	34.520	351,208.69	0.03	0.03
LIBERTY SIRIUSXM GROUP -C-	19,196.00	USD	34.450	588,792.41	0.06	0.06
LIBERTY SPINCO INC -	16,304.00	USD	31.710	460,312.37	0.04	0.05
LILLY (ELI) & CO -	21,803.00	USD	164.180	3,187,122.41	0.31	0.31
LINCOLN NATIONAL CORPORATION -	11,890.00	USD	36.790	389,469.88	0.04	0.04
LINDSAY MANUFACTURING CO -	4,266.00	USD	92.210	350,236.26	0.03	0.03
LOEWS CORPORATION -	43,531.00	USD	34.290	1,329,010.36	0.13	0.13
LOGMEIN INC -	4,439.00	USD	84.770	335,034.53	0.03	0.03
LOWE'S CIE -	15,205.00	USD	135.120	1,829,229.93	0.18	0.18
LYONDELLBASELL INDUSTRIES NV CL A	5,734.00	USD	65.720	335,519.28	0.03	0.03
M&T BANK CORP -	6,489.00	USD	103.970	600,686.76	0.06	0.06
MARATHON OIL CORP. -	59,786.00	USD	6.120	325,771.55	0.03	0.03
MARATHON PETROLEUM CORP -	10,144.00	USD	37.380	337,606.48	0.03	0.03
MARKETAXESS HOLDINGS INC -	1,857.00	USD	500.920	828,213.90	0.08	0.08
MARRIOTT INTERNATIONAL -	5,784.00	USD	85.730	441,492.52	0.04	0.04
MARSH & MCLENNAN CO -	8,319.00	USD	107.370	795,273.14	0.08	0.08
MASCO CORP -	13,758.00	USD	50.210	615,046.24	0.06	0.06
MASTEC INC -	8,345.00	USD	44.870	333,383.92	0.03	0.03
MASTERCARD INC -	57,289.00	USD	295.700	15,082,898.37	1.45	1.46
MC DONALD'S CORP -	27,437.00	USD	184.470	4,506,346.78	0.43	0.44
MCGRAW HILL FINANCIAL INC -	15,693.00	USD	329.480	4,603,596.71	0.44	0.45
MCKESSON CORP -	7,930.00	USD	153.420	1,083,221.83	0.10	0.11
MEDTRONIC PLC -	79,284.00	USD	91.700	6,473,171.70	0.62	0.63
MERCK & CO -	199,604.00	USD	77.330	13,742,934.89	1.33	1.33
METLIFE INC. -	26,411.00	USD	36.520	858,771.95	0.08	0.08
MGM RESORTS INTERNATIONAL -	20,501.00	USD	16.800	306,652.54	0.03	0.03
MICRON TECHNOLOGY -	71,832.00	USD	51.520	3,295,004.80	0.32	0.32
MICROSOFT CORP -	316,972.00	USD	203.510	57,433,977.40	5.54	5.55
MID AMERICA APARTMENT COMMUNITIES -	7,983.00	USD	114.670	815,038.61	0.08	0.08
MODERNA INC -	11,214.00	USD	64.210	641,099.53	0.06	0.06
MOLINA HEALTHCARE INC -	4,872.00	USD	177.980	772,041.63	0.07	0.08
MONDELEZ INTERNATIONAL INC A	219,876.00	USD	51.130	10,009,580.09	0.97	0.97
MONOLITHIC POWER SYSTEMS INC -	4,220.00	USD	237.000	890,477.67	0.09	0.09
MONSTER BEVERAGE CORP -	37,047.00	USD	69.320	2,286,513.86	0.22	0.22
MOODY S CORP -	12,383.00	USD	274.730	3,028,964.60	0.29	0.29
MORGAN STANLEY -	71,043.00	USD	48.300	3,055,136.80	0.29	0.30
MOTOROLA SOLUTIONS INC -	15,121.00	USD	140.130	1,886,574.13	0.18	0.18
MSCI INC -	6,171.00	USD	333.820	1,834,130.10	0.18	0.18
MURPHY OIL CORPORATION -	3,241.00	USD	112.590	324,893.55	0.03	0.03
NASDAQ INC -	6,812.00	USD	119.470	724,595.68	0.07	0.07
NEKTAR THERAPEUTICS -	18,123.00	USD	23.160	373,706.70	0.04	0.04
NETFLIX INC -	20,320.00	USD	455.040	8,232,571.61	0.79	0.80
NETWORK APPLIANCE,INC. -	8,927.00	USD	44.370	352,660.81	0.03	0.03
NEW YORK COMMUNITY BANCORP INC -	36,043.00	USD	10.200	327,328.14	0.03	0.03
NEWMONT GOLDCORP CORP -	34,530.00	USD	61.740	1,898,127.77	0.18	0.18
NEXTERA ENERGY INC -	2,816.00	USD	240.170	602,162.42	0.06	0.06
NIKE B	60,878.00	USD	98.050	5,314,595.47	0.51	0.51
NORTONLIFELOCK INC -	18,479.00	USD	19.830	326,259.69	0.03	0.03
NRG ENERGY INC -	26,319.00	USD	32.560	762,985.03	0.07	0.07
NUANCE COMMUNICATIONS -	15,107.00	USD	25.305	340,366.50	0.03	0.03

NUTRIEN LTD -	25,776.00	CAD	43.620	734,998.27		0.07	0.07
NVIDIA CORP NAS	25,835.00	USD	379.910	8,738,792.55		0.84	0.85
OCCID. PETROLEUM -	19,123.00	USD	18.300	311,579.84		0.03	0.03
OKTA INC -	34,078.00	USD	200.230	6,075,268.61		0.59	0.59
ORACLE CORP -	20,914.00	USD	55.270	1,029,174.00		0.10	0.10
OSHKOSH CORP -	10,182.00	USD	71.620	649,276.45		0.06	0.06
OWENS CORNING -	26,806.00	USD	55.760	1,330,812.95		0.13	0.13
PALO ALTO NETWORKS INC -	3,243.00	USD	229.670	663,152.57		0.06	0.06
PARKER-HANNIFIN CORPORATION -	20,082.00	USD	183.270	3,276,880.33		0.32	0.32
PAYPAL HOLDINGS INC -	53,255.00	USD	174.230	8,261,246.18		0.80	0.80
PEPSICO INC -	99,539.00	USD	132.260	11,721,522.63		1.13	1.13
PERKINELMER, INC. -	10,033.00	USD	98.090	876,229.33		0.08	0.09
PFIZER -	57,743.00	USD	32.700	1,681,161.11		0.16	0.16
PHILLIPS 66 -	7,371.00	USD	71.900	471,864.76		0.05	0.05
PINTEREST INC -	36,398.00	USD	22.170	718,464.73		0.07	0.07
PIONEER NATURAL RESOURCES CO -	5,436.00	USD	97.700	472,864.00		0.05	0.05
PNC FINANCIAL SERVICES GROUP -	21,516.00	USD	105.210	2,015,490.68		0.19	0.20
PRESTIGE BRANDS HOLDINGS INC -	9,646.00	USD	37.560	322,578.25		0.03	0.03
PRIMERICA INC -	4,201.00	USD	116.600	436,127.50		0.04	0.04
PRINCIPAL FINANCIAL GROUP INC -	14,184.00	USD	41.540	524,598.99		0.05	0.05
PROCTER & GAMBLE CO/THE -	195,253.00	USD	119.570	20,786,538.94		2.00	2.01
PROLOGIS TRUST -	11,007.00	USD	93.330	914,644.80		0.09	0.09
PRUDENTIAL FINANCIAL INC -	16,053.00	USD	60.900	870,433.78		0.08	0.08
PULTE GROUP INC -	29,633.00	USD	34.030	897,841.78		0.09	0.09
QORVO INC -	14,929.00	USD	110.530	1,469,173.64		0.14	0.14
QUALCOMM CORP -	15,099.00	USD	91.210	1,226,176.19		0.12	0.12
QUANTA SERVICES INC -	20,354.00	USD	39.230	710,935.69		0.07	0.07
RALPH LAUREN CORPORATION -	10,741.00	USD	72.520	693,529.20		0.07	0.07
REGENCY CENTERS CORP -	11,936.00	USD	45.890	487,684.67		0.05	0.05
REGENRON PHARMACEUTICALS -	3,289.00	USD	623.650	1,826,278.64		0.18	0.18
REPUBLIC SERVICES INC. -	6,514.00	USD	82.050	475,870.28		0.05	0.05
RESMED INC -	6,791.00	USD	192.000	1,160,906.38		0.11	0.11
REXNORD HOLDINGS INC -	13,077.00	USD	29.150	339,397.72		0.03	0.03
RH -	1,483.00	USD	248.900	328,645.95		0.03	0.03
ROKU INC -	2,959.00	USD	116.530	307,004.65		0.03	0.03
ROPER INDUSTRIES INC -	28,276.00	USD	388.260	9,774,687.05		0.94	0.95
ROYAL CARIBBEAN CRUISES LTD -	10,234.00	USD	50.300	458,327.20		0.04	0.04
RPM INTERNATIONAL INC -	5,057.00	USD	75.060	337,958.79		0.03	0.03
SALESFORCE.COM INC. -	59,912.00	USD	187.330	9,992,712.42		0.96	0.97
SBA COMMUNICATIONS CORP. -	1,545.00	USD	297.920	409,817.39		0.04	0.04
SCHLUMBERGER -	24,366.00	USD	18.390	398,958.95		0.04	0.04
SCHWAB (CHARLES) CORP. -	32,372.00	USD	33.740	972,471.42		0.09	0.09
SEI INVESTMENTS CO -	17,357.00	USD	54.980	849,653.08		0.08	0.08
SERVICENOW INC -	15,838.00	USD	405.060	5,711,917.62		0.55	0.55
SHERWIN-WILLIAMS COMPANY -	2,061.00	USD	577.850	1,060,364.91		0.10	0.10
SIGNATURE BANK/NEW YORK NY -	16,741.00	USD	106.920	1,593,685.37		0.15	0.15
SIRIUS XM HOLDING INC -	128,609.00	USD	5.870	672,158.51		0.07	0.07
SJW GROUP -	7,241.00	USD	62.110	400,426.04		0.04	0.04
SKECHERS U.S.A. INC -	30,599.00	USD	31.380	854,913.97		0.08	0.08
SKYWORKS SOLUTIONS INC -	23,942.00	USD	127.860	2,725,570.16		0.26	0.26
SLM CORP -	51,211.00	USD	7.030	320,538.96		0.03	0.03
SNAP INC -	105,045.00	USD	23.490	2,196,952.37		0.21	0.21
SOUTHERN COMPANY -	23,373.00	USD	51.850	1,079,009.97		0.10	0.10
SPLUNK INC -	23,716.00	USD	198.700	4,195,672.17		0.40	0.41
SPROUTS FARMERS MARKET INC -	16,295.00	USD	25.590	371,267.46		0.04	0.04
SPX CORPORATION -	9,383.00	USD	41.150	343,774.61		0.03	0.03
SQUARE INC -	20,882.00	USD	104.940	1,951,081.40		0.19	0.19
SS&C TECHNOLOGIES INC -	58,359.00	USD	56.480	2,934,707.14		0.28	0.28
STARBUCKS CORP -	81,641.00	USD	73.590	5,349,206.42		0.52	0.52
STATE STREET CORPORATION -	17,989.00	USD	63.550	1,017,852.42		0.10	0.10
STRYKER CORPORATION -	21,647.00	USD	180.190	3,472,886.91		0.34	0.34
SYNCHRONY FINANCIAL -	52,606.00	USD	22.160	1,037,928.11		0.10	0.10
SYNOPSYS INC -	25,547.00	USD	195.000	4,435,440.50		0.43	0.43
T-MOBILE US INC -	34,716.00	USD	104.150	3,219,223.97		0.31	0.31
TABULA RASA HEALTHCARE INC -	6,216.00	USD	54.730	302,899.59		0.03	0.03
TAKE-TWO INTERACTIVE SOFTWARE -	13,224.00	USD	139.570	1,643,301.14		0.16	0.16
TARGET CORP -	5,824.00	USD	119.930	621,886.94		0.06	0.06
TCF FINANCIAL CORP -	13,302.00	USD	29.420	348,435.06		0.03	0.03
TELADOC HEALTH INC -	1,910.00	USD	190.840	324,537.60		0.03	0.03
TELEDYNE TECHNOLOGIES INC -	16,617.00	USD	310.950	4,600,504.07		0.44	0.45
TERADYNE INC -	40,968.00	USD	84.510	3,082,585.30		0.30	0.30
TESLA INC -	3,177.00	USD	1,079.810	3,054,406.24		0.29	0.30
TEXAS INSTRUMENTS -	6,949.00	USD	126.970	785,571.41		0.08	0.08
THE JM SMUCKER CO -	8,871.00	USD	105.810	835,721.42		0.08	0.08
THE TORO COMPANY -	11,973.00	USD	66.340	707,197.45		0.07	0.07
THERMO ELECTRONIC -	23,773.00	USD	362.340	7,669,419.77		0.74	0.74
TIFFANY & CO -	3,895.00	USD	121.940	422,878.78		0.04	0.04
TJX COMPANIES INC. -	16,310.00	USD	50.560	734,215.02		0.07	0.07
TOLL BROTHERS -	11,630.00	USD	32.590	337,463.12		0.03	0.03
TOPBUILD CORP -	3,300.00	USD	113.770	334,275.03		0.03	0.03
TRADE DESK INC/THE -	3,927.00	USD	406.500	1,421,293.24		0.14	0.14
TRADEWEB MARKETS INC -	6,969.00	USD	58.140	360,751.16		0.04	0.04

TRANE TECHNOLOGIES PLC -	8,653.00	USD	88.980	685,521.92		0.07	0.07
TRANSUNION -	14,552.00	USD	87.040	1,127,726.55		0.11	0.11
TRAVELERS COS INC -	3,257.00	USD	114.050	330,731.29		0.03	0.03
TRIMBLE INC -	8,668.00	USD	43.190	333,322.28		0.03	0.03
TRINITY INDUSTRIES INC -	21,837.00	USD	21.290	413,933.78		0.04	0.04
TRUIST FINANCIAL CORP -	37,523.00	USD	37.550	1,254,497.31		0.12	0.12
TYLER TECHNOLOGIES INC -	1,352.00	USD	346.880	417,559.33		0.04	0.04
TYSON FOODS INC -A-	21,286.00	USD	59.710	1,131,627.17		0.11	0.11
ULTA BEAUTY INC -	2,187.00	USD	203.420	396,099.84		0.04	0.04
UNIFIRST CORP -	2,987.00	USD	178.950	475,914.75		0.05	0.05
UNION PACIFIC CORPORATION -	6,256.00	USD	169.070	941,728.10		0.09	0.09
UNITED PARCEL SERVICE B	3,421.00	USD	111.180	338,642.91		0.03	0.03
UNITEDHEALTH GROUP INC. -	61,739.00	USD	294.950	16,213,255.62		1.56	1.57
UNITER RENTALS INC -	13,087.00	USD	149.040	1,736,621.54		0.17	0.17
UNIVERSAL HEALTH SERVICES 'B'	7,823.00	USD	92.890	647,000.37		0.06	0.06
VALERO ENERGY CORPORATION -	7,097.00	USD	58.820	371,673.90		0.04	0.04
VALMONT INDUSTRIES -	3,916.00	USD	113.620	396,150.04		0.04	0.04
VERISK ANALYTICS INC -	5,240.00	USD	170.200	794,059.56		0.08	0.08
VERIZON COMMUNICATIONS INC -	150,581.00	USD	55.130	7,391,292.82		0.71	0.72
VERTEX PHARMAC. -	12,365.00	USD	290.310	3,196,085.25		0.31	0.31
VF CORP -	7,274.00	USD	60.940	394,673.52		0.04	0.04
VISA INC -	15,006.00	USD	193.170	2,580,874.34		0.25	0.25
VMWARE INC CLASS A -	10,055.00	USD	154.860	1,386,384.10		0.13	0.13
WALGREENS BOOTS ALLIANCE INC -	47,383.00	USD	42.390	1,788,332.25		0.17	0.17
WALMART INC -	75,818.00	USD	119.780	8,085,723.22		0.78	0.78
WALT DISNEY -	24,702.00	USD	111.510	2,452,495.23		0.24	0.24
WASTE CONNECTIONS INC -	8,012.00	CAD	127.190	666,160.75		0.06	0.06
WASTE MANAGEMENT INC. -	14,903.00	USD	105.910	1,405,312.50		0.14	0.14
WATTS WATER TECHNOLOGIES INC A	5,441.00	USD	81.000	392,397.28		0.04	0.04
WAYFAIR INC -	2,516.00	USD	197.610	442,671.74		0.04	0.04
WELLS FARGO COMPANY -	20,708.00	USD	25.600	471,998.22		0.05	0.05
WERNER ENTERPRISES INC -	26,156.00	USD	43.530	1,013,729.85		0.10	0.10
WILLIAMS COMPAGNIES -	40,729.00	USD	19.020	689,725.84		0.07	0.07
WYNDHAM DESTINATIONS INC -	12,457.00	USD	28.180	312,547.98		0.03	0.03
XYLEM INC/NY -	10,514.00	USD	64.960	608,101.71		0.06	0.06
YUM! BRANDS INC -	9,599.00	USD	86.910	742,776.20		0.07	0.07
ZIONS BANCORPORATION -	20,213.00	USD	34.000	611,887.99		0.06	0.06
ZOETIS INC -	34,869.00	USD	137.040	4,254,505.42		0.41	0.41
ZOOM VIDEO COMMUNICATIONS INC -	1,496.00	USD	253.540	337,707.20		0.03	0.03
<u>United Arab Emirates</u>							
NMC HEALTH PLC -	88,376.00	GBP	0.000	0.10			
Total shares				1,037,293,378.70		99.99	100.30
Rights							
<u>U.S.A.</u>							
BRISTOL-MYERS SQUIBB CO CVR CP 21/11/2019	33,949.00	USD	3.580	108,211.21		0.01	0.01
Total rights				108,211.21		0.01	0.01
TOTAL SECURITIES PORTFOLIO				1,037,401,589.91		100.00	100.31
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	13,595.37	AUD	1.000	8,334.07			0.00
KBC GROUP CAD	51,794.22	CAD	1.000	33,858.40			0.00
KBC GROUP CHF	-6.15	CHF	1.000	-5.78			
KBC GROUP DKK	428,773.63	DKK	1.000	57,529.05			0.01
KBC GROUP EURO	-1,878,332.01	EUR	1.000	-1,878,332.01			-0.18
KBC GROUP GBP	-26.01	GBP	1.000	-28.61			
KBC GROUP HKD	241,434.26	HKD	1.000	27,735.39			0.00
KBC GROUP HUF	876,289.07	HUF	1.000	2,472.32			
KBC GROUP ILS	77.95	ILS	1.000	20.05			
KBC GROUP JPY	-10,395.00	JPY	1.000	-85.79			
KBC GROUP MXN	207,003.15	MXN	1.000	7,976.19			0.00
KBC GROUP NOK	-10,667.90	NOK	1.000	-984.58			
KBC GROUP NZD	-0.33	NZD	1.000	-0.19			
KBC GROUP SEK	115,808.25	SEK	1.000	11,067.31			0.00
KBC GROUP SGD	-1.34	SGD	1.000	-0.86			
KBC GROUP TRY	158.04	TRY	1.000	20.53			
KBC GROUP USD	-1,200,468.38	USD	1.000	-1,068,840.65			-0.10
KBC GROUP ZAR	149.97	ZAR	1.000	7.68			
Total demand accounts				-2,799,257.48			-0.27
TOTAL CASH AT BANK AND IN HAND				-2,799,257.48			-0.27
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,000.00	EUR	1.000	-1,000.00			
Payables				-1,000.00			

TOTAL RECEIVABLES AND PAYABLES				-1,000.00			
OTHER							
Interest receivable		EUR		960,438.42			0.09
Expenses payable		EUR		-1,351,906.81			-0.13
TOTAL OTHER				-391,468.39			-0.04
TOTAL NET ASSETS				1,034,209,864.04			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	1.09	0.16	0.23	0.00
Argentina	0.00	0.14	0.00	0.00
Australia	1.69	1.15	2.83	0.09
Belgium	3.73	5.22	3.84	-0.27
Bermuda	0.00	0.00	0.00	0.21
Brazil	0.00	0.04	0.01	0.00
Canada	0.00	0.85	0.05	4.71
Switzerland	4.81	5.80	8.00	0.06
China	0.18	1.35	1.31	0.04
Colombia	0.00	0.05	0.00	0.00
Cayman Islands	0.00	0.00	0.01	0.00
Germany	9.10	5.61	2.05	0.00
Denmark	1.30	0.53	0.26	0.00
Spain	0.00	3.67	0.31	0.00
France	10.95	14.26	13.68	0.00
U.K.	6.47	5.03	5.28	0.48
Hong Kong	0.06	1.60	0.82	0.00
India	0.02	0.41	0.02	0.00
Indonesia	0.04	0.03	0.05	0.00
Ireland	2.97	2.45	3.36	0.00
Italy	1.97	4.77	1.27	0.00
Jersey/The Channel Islands	1.84	0.00	0.00	0.00
Japan	0.77	1.90	2.51	0.00
South Korea	0.01	0.16	0.25	0.00
Mexico	0.02	0.19	0.16	0.00
Malaysia	0.34	0.38	0.53	0.00
Netherlands	5.90	7.40	8.42	0.31
Norway	0.38	0.10	0.02	0.00
New Zealand	0.45	0.14	0.05	0.00
Philippines	0.01	0.02	0.01	0.00
Portugal	0.00	0.03	0.00	0.00
Sweden	0.05	0.41	0.75	0.00
Thailand	0.02	0.68	0.05	0.00
Taiwan	0.14	0.00	0.00	0.00
U.S.A.	45.69	35.47	43.87	94.37
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	7.73	2.99	2.82	8.70
Consum(cycl)	5.06	6.01	10.51	12.68
Cons.goods	13.16	30.76	29.82	13.42
Pharma	73.73	34.94	54.74	15.40
Financials	(1.58)	1.26	(0.48)	10.27
Technology	1.90	0.86	2.09	35.90
Telecomm.	0.00	0.00	0.00	2.08
Utilities	0.00	23.18	0.50	0.79
Real est.	0.00	0.00	0.00	0.76
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	1.72	1.09	2.91	0.05
BRASILIAN REAL	0.00	0.04	0.01	0.00
CANADIAN DOLLAR	0.03	0.85	0.18	4.78
SWISS FRANC	4.30	5.08	7.66	0.00
PESO COLUMBIA	0.00	0.05	0.00	0.00
DANISH KRONE	1.30	0.52	0.22	0.01
EURO	32.12	44.41	30.53	-0.18
POUND STERLING	9.34	5.82	6.43	0.00
HONG KONG DOLLAR	0.24	2.90	2.09	0.04
INDONESIAN RUPIAH	0.04	0.03	0.05	0.00
SHEQUEL ISRAEL	0.07	0.02	0.03	0.00
INDIE RUPEE	0.02	0.41	0.02	0.00
JAPANESE YEN	0.84	1.90	2.50	0.00
KOREAN WON	0.01	0.16	0.25	0.00
MEXICAN PESO	0.02	0.18	0.19	0.00
MALAYSIAN RINGGIT	0.34	0.38	0.53	0.00
NORWEGIAN KRONE	0.38	0.08	0.07	0.00
NEW ZEALAND DOLLAR	0.43	0.14	0.12	0.00
PESO	0.01	0.02	0.01	0.00
SWEDISH KRONA	0.06	0.41	0.75	0.00
THAI BATH	0.02	0.68	0.05	0.00
NEW TURKISH LIRA	0.01	0.00	0.00	0.00
NEW TAIWAN DOLLAR	0.14	0.00	0.00	0.00
US DOLLAR	48.56	34.83	45.40	95.30
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	2,191,232,744.54
Sales	1,992,651,147.39
Total 1	4,183,883,891.93
Subscriptions	1,004,883,180.46
Redemptions	803,521,966.71
Total 2	1,808,405,147.17
Monthly average of total assets	832,775,152.80
Turnover rate	285.25%

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

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	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
2020 - 06	40.97	0.00	1,719.82	244.86	5,091.31	924.45	6,015.76

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	36,495.44	0.00	213,522.23	53,525.39
2019 - 12	476,535.82		200,822.31	116,303.16
2020 - 06	17,684.62	0.00	720,452.14	95,792.66

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	2,603,940.74	349.68	317.09
2019 - 12	3,432,772.23	439.42	391.54
2020 - 06	2,508,399.42	425.61	369.38

Institutional B Shares

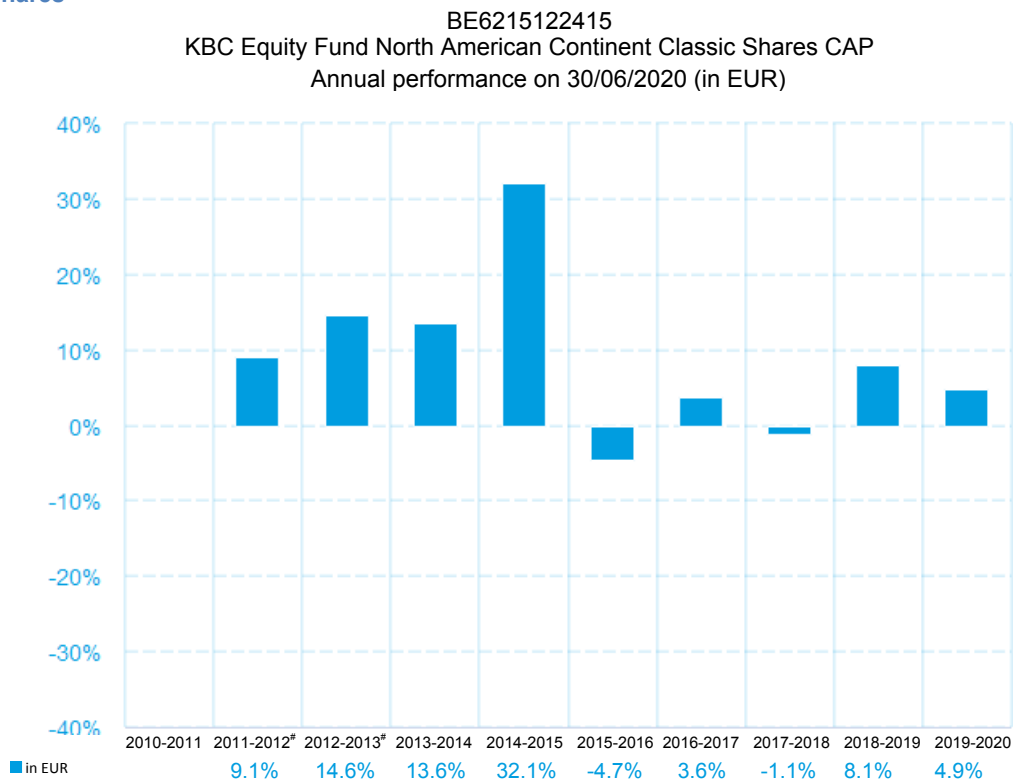
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	1,296,007.14		2,055,362.00		1,020,699.19		1,020,699.19
2019 - 12	4,434,220.37		3,526,995.71		1,927,923.85		1,927,923.85
2020 - 06	2,371,529.31		1,917,980.10		2,381,473.06		2,381,473.06

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	484,602,699.32		754,774,367.27	
2019 - 12	1,772,130,619.00		1,483,760,158.00	
2020 - 06	1,010,258,525.59		805,919,255.11	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	356,950,978.92	349.71	
2019 - 12	857,282,225.68	444.67	
2020 - 06	1,031,701,464.62	433.22	

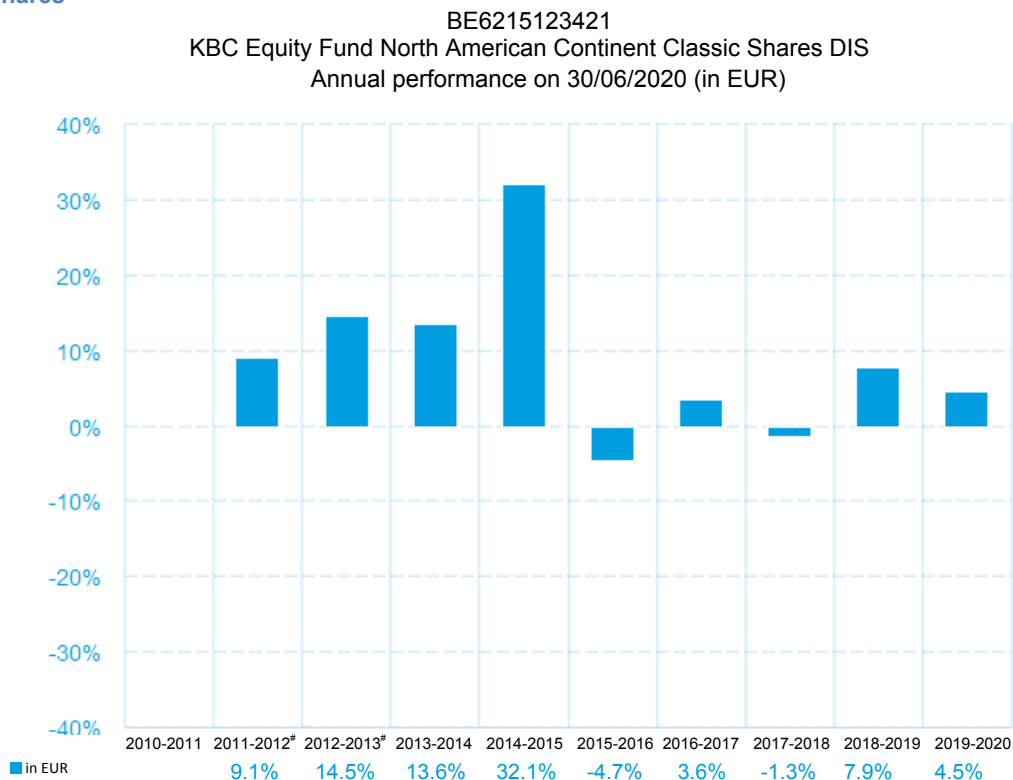
2.4.5. Performance figures

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	4.88%		3.87%		2.06%		%		04/02/2011	8.36%
DIS	BE6215123421	EUR	4.55%		3.63%		1.91%		%		04/02/2011	8.11%

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

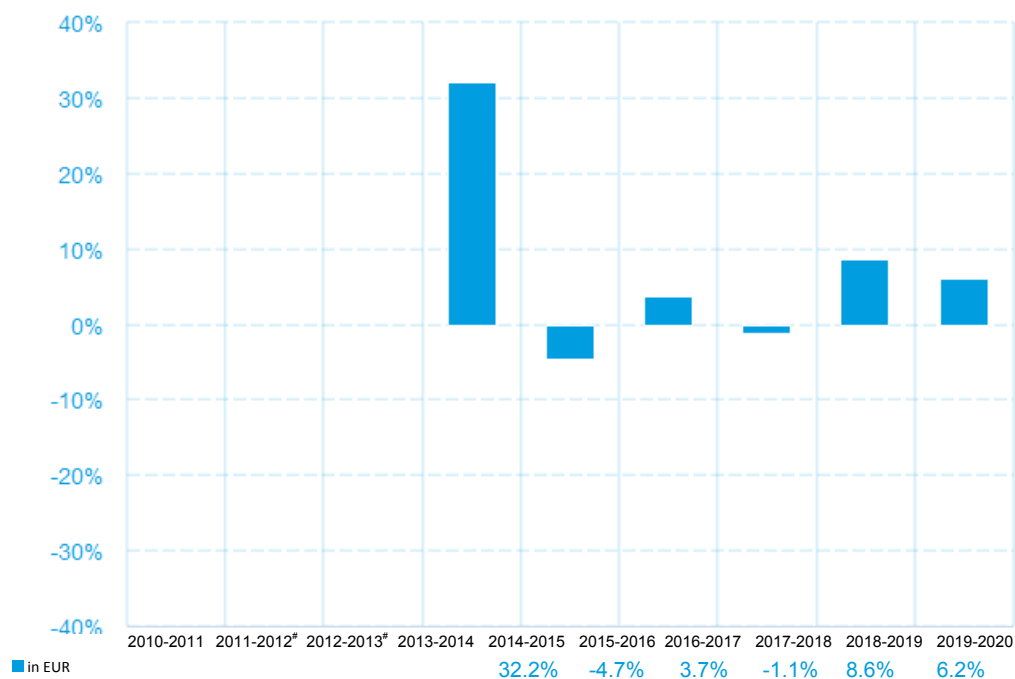
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6228928733
KBC Equity Fund North American Continent Institutional B Shares CAP
Annual performance on 30/06/2020 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228928733	EUR	6.18%		4.49%		2.42%		%		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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where $\text{Y} = \text{D} - \text{X}$
 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 $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ 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 : 1.751%
Transaction costs : 0.320%

Classic Shares Distribution :

Ongoing Charges : 2.059%
Transaction costs : 0.320%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.522%
Transaction costs : 0.320%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 51,74% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 64.157,46 EUR and for the Management Company 25.662,98 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 35246478.15 and 35246478.15 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;	Nil	%
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)	Nil	%

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	98.703,78	25.662,98	8.883,34
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	34.546,32		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Oil
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Oil
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Oil (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 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

The Energy sector was unconvincing in the first half of 2020, and underperformed the broad equity market on the stock exchange by some margin. The coronavirus crisis had a major impact on the sector as the sharp fall in demand for oil and oil derivatives weighed on prices.

On the other hand, the production restrictions imposed by the OPEC countries, working in partnership with non-members such as Russia, restored the equilibrium on the physical oil market more quickly than expected, in turn allowing oil prices to partially recover faster than expected.

Companies situated high on the cost curve, such as US shale oil producers, were hit particularly hard. They responded by cutting back heavily on production, and a few companies were even forced to seek Chapter 11 protection. The production cuts, very deep cost-cutting, dividend reductions and major write-offs were however not the norm across the Energy sector as a whole.

2.1.8. Future policy

Without the production restrictions imposed by OPEC+, there would be an oversupply of oil. The severe curbing of output is therefore an important factor in maintaining the fragile balance on the oil market. Another important factor concerns the demand side. The greatest uncertainty surrounding global economic growth is of course the coronavirus pandemic; a severe second wave would once again hit the sector hard, but over the longer term, too, it is almost inevitable that oil prices will be structurally weaker due to the impact of fossil fuels on the climate.

On the other hand, if the development of the coronavirus pandemic remains within bounds, the prices of oil, gas, refinery products and derivatives will recover further from their present unsustainably low levels. There is little profitability at these price levels, which will mean either further cuts in production or a boost in demand thanks to the low prices; this would give rise to a new equilibrium which in turn would lead to higher prices, enabling producers to achieve an acceptable margin.

Within the oil sector, we prefer exposure to European international oil companies, which are adapting to a world of lower oil and gas prices and focusing much more effort on the energy transition away from fossil fuels. This contrasts to producers on the American continent and in the Middle East, who are still staking everything on oil and believe that demand for oil will remain very high for a very long time to come.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		50,523,049.39	75,612,336.49
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	3,735,151.67	
C.	Shares and similar instruments		
	a) Shares	50,622,129.18	75,832,973.91
	Of which securities lent	3,236,256.97	
D.	Other securities	130,919.44	70,629.25
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	13,800.77	11,455.58
B.	Payables		
	a) Accounts payable (-)	-102,835.71	-1,018.76
	c) Borrowings (-)	-335,145.67	-602,135.03
	d) Collateral (-)	-3,735,151.67	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	183,280.94	230,382.21
VI.	Accruals and deferrals		
B.	Accrued income	71,211.25	144,468.39
C.	Accrued expense (-)	-60,310.81	-74,419.06
TOTAL SHAREHOLDERS' EQUITY		50,523,049.39	75,612,336.49
A.	Capital	70,105,390.39	67,627,193.00
B.	Income equalization	114,596.21	-163,121.02
D.	Result of the period	-19,696,937.21	8,148,264.51
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,735,151.67	
IX.	Financial instruments lent	3,236,256.97	

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-19,150,387.63	6,743,686.34
D.	Other securities	-9,727.31	-1,415.67
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,223,641.02	723,122.18
	Det.section I gains and losses on investments		
	Realised gains on investments	2,150,278.42	5,353,174.72
	Unrealised gains on investments	-1,683,556.63	2,131,531.51
	Realised losses on investments	-11,905,156.62	-7,978,309.36
	Unrealised losses on investments	-8,945,321.13	7,958,995.97
II.	Investment income and expenses		
A.	Dividends	1,185,889.95	1,367,110.37
B.	Interests		
a)	Securities and money market instruments	6,956.56	2,023.32
b)	Cash at bank and in hand and deposits	1,025.05	1,856.55
C.	Interest on borrowings (-)	-1,912.94	-6,856.09
III.	Other income		
A.	Income received to cover the acquisition and realizaon of assets, to discourage withdrawals and for delivery charges	9,928.53	48,641.51
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-82,272.97	-122,061.46
B.	Financial expenses (-)		-29.95
C.	Custodian's fee (-)	-10,400.10	-14,665.92
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-356,940.34	-459,808.13
	Institutional B Shares	-5,491.50	-48,476.38
b)	Administration and accounting management	-25,626.49	-42,324.38
E.	Administrative expenses (-)	-996.46	-995.25
F.	Formation and organisation expenses (-)	-358.54	-1,433.89
G.	Remuneration, social security charges and pension		-5.10
H.	Services and sundry goods (-)	-4,963.22	-6,969.09
J.	Taxes		
	Classic Shares	-16,119.66	-21,748.74
	Institutional B Shares	187.06	109.19
K.	Other expenses (-)	-12,086.18	-11,494.90
	Income and expenditure for the period		
	Subtotal II + III + IV	686,818.75	682,871.67
V.	Profit (loss) on ordinary activities before tax	-19,696,937.21	8,148,264.51
VII.	Result of the period	-19,696,937.21	8,148,264.51

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Oil

Name	Quantity on 30/06/2020	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>							
YPF SA ADS D	25,929.00	USD	5.750	132,744.29		0.26	0.26
<u>Australia</u>							
AMPOL LTD -	12,399.00	AUD	29.320	222,852.14		0.44	0.44
OIL SEARCH LTD -	67,445.00	AUD	3.170	131,061.52		0.26	0.26
ORIGIN ENERGY LTD -	89,176.00	AUD	5.840	319,247.14		0.63	0.63
SANTOS LTD. -	60,078.00	AUD	5.300	195,189.98		0.39	0.39
WHITEHAVEN COAL LTD -	96,711.00	AUD	1.430	84,777.01		0.17	0.17
WOODSIDE PETROLEUM LTD -	27,828.00	AUD	21.650	369,322.76		0.73	0.73
WORLEYPARSONS LTD -	19,079.00	AUD	8.720	101,985.46		0.20	0.20
<u>Austria</u>							
OMV AG (WIEN)	5,497.00	EUR	29.760	163,590.72		0.32	0.32
<u>Belgium</u>							
EURONAV SA -	12,654.00	EUR	7.165	90,665.91		0.18	0.18
UMICORE -	2,584.00	EUR	41.910	108,295.44		0.21	0.21
<u>Brazil</u>							
PETROBRAS-PETROLEO BRASILEIRO S.A. -	189,960.00	BRL	22.340	688,132.30		1.36	1.36
<u>Canada</u>							
ALTAGAS LTD -	9,955.00	CAD	15.650	101,845.24		0.20	0.20
CAMECO CORPORATION -	20,739.00	CAD	13.920	188,717.50		0.37	0.37
CANADIAN NATURAL RESOURCES LTD -	35,688.00	CAD	23.550	549,412.14		1.08	1.09
CENOVUS ENERGY INC -	31,934.00	CAD	6.350	132,559.90		0.26	0.26
ENBRIDGE INC. -	69,059.00	CAD	41.280	1,863,567.40		3.67	3.69
IMPERIAL OIL LTD -	8,774.00	CAD	21.840	125,266.63		0.25	0.25
INTER PIPELINE LTD -	18,995.00	CAD	12.640	156,953.68		0.31	0.31
KEYERA CORP -	10,381.00	CAD	20.670	140,270.00		0.28	0.28
PARKLAND FUEL CORP -	4,164.00	CAD	33.710	91,760.25		0.18	0.18
PEMBINA PIPELINE CORP -	16,616.00	CAD	33.940	368,657.82		0.73	0.73
PRAIRIESKY ROYALTY LTD -	17,961.00	CAD	8.580	100,740.23		0.20	0.20
SUNCOR ENERGY INC -	49,252.00	CAD	22.890	736,978.46		1.45	1.46
TC ENERGY CORP -	31,503.00	CAD	58.000	1,194,441.92		2.35	2.36
<u>China</u>							
CHINA PETROLEUM & CHEMICAL COR A	858,126.00	HKD	3.230	318,411.62		0.63	0.63
PETROCHINA COMPANY LIMITID -	950,149.00	HKD	2.570	280,517.63		0.55	0.56
<u>Colombia</u>							
ECOPETROL SA -	259,777.00	COP	2,075.000	128,349.17		0.25	0.25
<u>Denmark</u>							
VESTAS WINDS SYSTEMS -	1,152.00	DKK	675.400	104,393.31		0.21	0.21
<u>Finland</u>							
NESTE OIL OYJ -	21,040.00	EUR	34.810	732,402.40		1.44	1.45
<u>France</u>							
RUBIS -	2,848.00	EUR	42.780	121,837.44		0.24	0.24
TOTAL -	89,202.00	EUR	33.975	3,030,637.95		5.97	6.00
<u>Greece</u>							
HELLENIC PETROLEUM S.A. -	16,619.00	EUR	5.950	98,883.05		0.20	0.20
MOTOR OIL (HELLAS) CORINTH REF. -	7,343.00	EUR	12.330	90,539.19		0.18	0.18
<u>Hong Kong</u>							
CNOOC LTD -	558,446.00	HKD	8.620	552,998.27		1.09	1.10
<u>Hungary</u>							
MAGYAR OLAJ-ES GAZIPARI RT. -	35,794.00	HUF	1,858.000	187,634.71		0.37	0.37
<u>India</u>							
PETRONET LNG LTD -	36,279.00	INR	258.050	110,395.89		0.22	0.22
RELIANCE INDUSTRIES LTD -	101,032.00	INR	1,704.100	2,030,241.70		4.00	4.02
<u>Ireland</u>							

DCC PLC -	1,353.00	GBP	67.300	100,173.53		0.20	0.20
<u>Italy</u>							
ENI -	71,435.00	EUR	8.490	606,483.15		1.20	1.20
<u>Japan</u>							
INPEX CORP -	55,200.00	JPY	666.900	303,809.23		0.60	0.60
<u>Monaco</u>							
GASLOG LTD -	31,551.00	USD	2.810	78,937.19		0.16	0.16
<u>Netherlands</u>							
ADVANCED METALLURGICAL GROUP -	7,646.00	EUR	15.890	121,494.94		0.24	0.24
REPSOL INTERNATIONAL FINANCE B -	71,632.00	EUR	7.786	557,726.75		1.10	1.10
ROYAL DUTCH SHELL PLC -A-	258,641.00	GBP	12.870	3,661,980.74		7.22	7.25
SBM OFFSHORE NV (AMS)	10,388.00	EUR	13.015	135,199.82		0.27	0.27
VOPAK (KON.) (AMS)	2,761.00	EUR	47.080	129,987.88		0.26	0.26
<u>Norway</u>							
EQUINOR ASA -	45,338.00	NOK	136.600	571,587.89		1.13	1.13
GOLAR LNG LTD -	16,656.00	USD	7.240	107,367.17		0.21	0.21
<u>Poland</u>							
GRUPA LOTOS SA -	7,754.00	PLN	60.000	104,718.02		0.21	0.21
POLISH OIL & GAS -	173,728.00	PLN	4.545	177,724.82		0.35	0.35
POLSKI KONCERN NAFTOWY ORLEN SA -	14,606.00	PLN	62.620	205,867.95		0.41	0.41
<u>Portugal</u>							
GALP ENERGIA SGPS SA -	25,428.00	EUR	10.295	261,781.26		0.52	0.52
<u>Russia</u>							
GAZPROM PAO-SPON ADR -	412,464.00	RUB	194.310	1,001,455.72		1.97	1.98
LUKOIL PJSC -	13,696.00	RUB	5,313.000	909,251.68		1.79	1.80
LUKOIL PJSC -	1,127.00	USD	74.260	74,514.55		0.15	0.15
NOVATEK OAO -	3,813.00	USD	142.200	482,757.07		0.95	0.96
ROSNEFT OIL COMPANY -	21,876.00	USD	5.028	97,932.18		0.19	0.19
SURGUTNEFTGAS PJSC -	536,735.00	RUB	38.415	257,638.82		0.51	0.51
<u>Singapore</u>							
BW LPG LTD -	39,746.00	NOK	29.980	109,975.26		0.22	0.22
<u>Spain</u>							
SIEMENS GAMESA RENEWABLE ENERGY SA -	8,323.00	EUR	15.780	131,336.94		0.26	0.26
<u>Sweden</u>							
LUNDIN PETROLEUM AB -	6,173.00	SEK	224.600	132,497.75		0.26	0.26
<u>Thailand</u>							
PTT PLC -	437,200.00	THB	37.750	475,978.73		0.94	0.94
<u>Turkey</u>							
TUPRAS-TURKIYE PETROL RAF. A.S. -	11,285.00	TRY	89.500	131,188.33		0.26	0.26
<u>U.K.</u>							
BP PLC -	667,904.00	GBP	3.072	2,257,227.82		4.45	4.47
FLEX LNG LTD -	29,376.00	NOK	44.320	120,160.68		0.24	0.24
<u>U.S.A.</u>							
CABOT OIL & GAS CORP -	10,349.00	USD	17.180	158,301.05		0.31	0.31
CHENIERE ENERGY INC -	10,444.00	USD	48.320	449,320.29		0.89	0.89
CHEVRON CORP -	60,368.00	USD	89.230	4,796,008.23		9.45	9.49
CONCHO RESOURCES INC/MIDLAND TX -	4,197.00	USD	51.500	192,445.80		0.38	0.38
CONOCOPHILLIPS -	38,627.00	USD	42.020	1,445,137.82		2.85	2.86
CVR ENERGY INC -	6,102.00	USD	20.110	109,256.31		0.22	0.22
DELEK US HOLDINGS INC -	6,239.00	USD	17.410	96,711.03		0.19	0.19
DEVON ENERGY CORP -	9,097.00	USD	11.340	91,848.80		0.18	0.18
DIAMONDBACK ENERGY INC -	3,664.00	USD	41.820	136,427.44		0.27	0.27
EOG RESOURCES INC. -	18,340.00	USD	50.660	827,230.91		1.63	1.64
EXXON MOBIL CORP -	116,691.00	USD	44.720	4,646,237.39		9.15	9.20
HALLIBURTON CY -	20,177.00	USD	12.980	233,181.20		0.46	0.46
HESS CORP -	10,548.00	USD	51.810	486,570.70		0.96	0.96
HOLLY CORPORATION -	6,698.00	USD	29.200	174,136.67		0.34	0.35
ITRON INC -	2,162.00	USD	66.250	127,527.49		0.25	0.25
KINDER MORGAN INC/DE -	73,669.00	USD	15.170	995,021.80		1.96	1.97
MARATHON OIL CORP. -	18,749.00	USD	6.120	102,162.56		0.20	0.20
MARATHON PETROLEUM CORP -	23,726.00	USD	37.380	789,634.40		1.56	1.56
NATIONAL FUEL GAS CO -	2,635.00	USD	41.930	98,371.14		0.19	0.20
NOBLE ENERGY INC -	11,357.00	USD	8.960	90,601.18		0.18	0.18
OCCID. PETROLEUM -	22,493.00	USD	18.300	366,488.80		0.72	0.73
ONEOK,INC. -	11,943.00	USD	33.220	353,244.41		0.70	0.70
OVINTIV INC -	13,520.00	CAD	12.910	114,100.64		0.23	0.23
PHILLIPS 66 -	16,122.00	USD	71.900	1,032,072.12		2.03	2.04
PIONEER NATURAL RESOURCES CO -	5,683.00	USD	97.700	494,349.91		0.97	0.98
PLAINS GP HOLDINGS LP -	12,844.00	USD	8.900	101,777.68		0.20	0.20
RENEWABLES INFRASTRUCTURE GROUP LTD -	4,119.00	USD	24.780	90,877.28		0.18	0.18
SCHLUMBERGER -	45,098.00	USD	18.390	738,416.26		1.46	1.46
TARGA RESOURCES CORP -	9,845.00	USD	20.070	175,924.10		0.35	0.35

TPI COMPOSITES INC -	5,385.00	USD	23.370	112,048.66	0.22	0.22
VALERO ENERGY CORPORATION -	14,674.00	USD	58.820	768,485.67	1.51	1.52
WILLIAMS COMPAGNIES -	45,775.00	USD	19.020	775,177.40	1.53	1.53
Total shares				50,622,129.18	99.74	100.20
Rights						
<u>France</u>						
RUBIS CP	2,848.00	EUR	1.750	4,984.00	0.01	0.01
TOTAL -	89,202.00	EUR	0.680	60,657.36	0.12	0.12
<u>Netherlands</u>						
ROYAL DUTCH SHELL PLC LON	238,004.00	GBP	0.130	34,163.97	0.07	0.07
<u>Norway</u>						
NEL ASA -	1,914.00	NOK	0.430	75.96		
<u>Spain</u>						
REPSOL INTL FINANCE -	71,632.00	EUR	0.433	31,038.15	0.06	0.06
Total rights				130,919.44	0.26	0.26
TOTAL SECURITIES PORTFOLIO				50,753,048.62	100.00	100.46
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	3,735,151.67	EUR	1.000	3,735,151.67		7.39
TOTAL RECEIVED COLLATERAL				3,735,151.67		7.39
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	-350.14	AUD	1.000	-214.64		
KBC GROUP CAD	28,221.48	CAD	1.000	18,448.66		0.04
KBC GROUP CHF	0.42	CHF	1.000	0.39		
KBC GROUP DKK	69,528.74	DKK	1.000	9,328.75		0.02
KBC GROUP EURO	143,261.44	EUR	1.000	143,261.44		0.28
KBC GROUP GBP	-8,080.09	GBP	1.000	-8,889.07		-0.02
KBC GROUP HKD	-2,766,910.19	HKD	1.000	-317,855.98		-0.63
KBC GROUP HUF	-68,854.79	HUF	1.000	-194.26		
KBC GROUP JPY	-275,509.00	JPY	1.000	-2,273.72		-0.01
KBC GROUP NOK	73,339.20	NOK	1.000	6,768.71		0.01
KBC GROUP PLN	-21,270.09	PLN	1.000	-4,787.55		-0.01
KBC GROUP RUB	23,653.88	RUB	1.000	295.56		0.00
KBC GROUP SEK	15,370.98	SEK	1.000	1,468.94		0.00
KBC GROUP TRY	-7,088.49	TRY	1.000	-920.71		-0.00
KBC GROUP USD	4,165.19	USD	1.000	3,708.49		0.01
KBC GROUP ZAR	-190.09	ZAR	1.000	-9.74		
Total demand accounts				-151,864.73		-0.30
TOTAL CASH AT BANK AND IN HAND				-151,864.73		-0.30
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	13,800.77	EUR	1.000	13,800.77		0.03
Total receivables				13,800.77		0.03
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-3,735,151.67	EUR	1.000	-3,735,151.67		-7.39
KBC GROUP EUR PAYABLE	-102,835.71	EUR	1.000	-102,835.71		-0.20
Payables				-3,837,987.38		-7.60
TOTAL RECEIVABLES AND PAYABLES				-3,824,186.61		-7.57
OTHER						
Interest receivable		EUR		71,211.25		0.14
Expenses payable		EUR		-60,310.81		-0.12
TOTAL OTHER				10,900.44		0.02
TOTAL NET ASSETS				50,523,049.39		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Argentina	0.00	0.00	0.00	0.26
Australia	0.00	1.13	0.00	2.81
Austria	1.87	0.59	0.46	0.32
Belgium	1.56	1.13	1.74	-0.07
Brazil	0.12	0.82	0.00	1.36
Canada	6.85	9.91	9.08	11.41

Chile	0.89	0.01	0.00	0.00
China	3.53	1.68	4.38	1.20
Colombia	0.00	0.00	0.00	0.25
Denmark	0.00	0.00	0.00	0.21
Spain	3.65	2.16	3.48	1.42
Finland	1.50	2.27	2.40	1.45
France	8.19	7.65	7.95	6.36
U.K.	8.83	6.17	5.95	4.70
Greece	0.00	0.00	0.29	0.39
Hong Kong	1.34	1.31	0.00	1.12
Hungary	0.00	0.00	0.60	0.37
India	1.35	2.11	0.33	4.23
Ireland	0.00	0.00	0.00	0.20
Italy	1.09	0.41	0.06	1.20
Japan	1.57	1.08	0.21	0.61
South Korea	0.12	0.02	0.00	0.00
Luxembourg	1.25	0.00	0.00	0.00
Monaco	0.00	0.00	0.68	0.16
Netherlands	6.63	9.98	7.10	8.08
Norway	2.32	1.41	3.81	1.34
Papua New Guinea	1.16	0.84	0.00	0.00
Poland	0.00	0.00	0.00	0.97
Portugal	0.69	0.00	1.30	0.52
Russia	3.07	2.91	1.92	5.59
Singapore	0.00	0.63	1.93	0.22
Sweden	0.00	0.24	1.60	0.26
Thailand	1.00	0.00	0.00	0.94
Turkey	0.00	0.00	0.00	0.26
U.S.A.	41.42	45.54	44.73	41.86
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	99.24	93.94	94.54	97.36
Consum(cycl)	0.39	0.25	0.39	0.00
Cons.goods	0.24	2.78	3.89	1.53
Financials	0.13	-0.43	(0.25)	-0.29
Technology	0.00	0.00	0.29	0.00
Utilities	0.00	3.46	1.14	1.40
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	1.16	1.97	0.00	2.81
BRASILIAN REAL	0.12	0.82	0.00	1.36
CANADIAN DOLLAR	6.95	9.89	9.10	11.68
SWISS FRANC	0.02	0.02	0.00	0.00
PESO COLUMBIA	0.00	0.00	0.00	0.25
DANISH KRONE	0.01	0.01	0.01	0.23
EURO	19.16	14.56	18.60	12.94
POUND STERLING	15.54	15.23	10.75	11.95
HONG KONG DOLLAR	4.83	3.01	4.38	1.69
HUNGARIAN FORINT	0.00	0.00	0.60	0.37
INDIE RUPEE	1.35	2.11	0.33	4.23
JAPANESE YEN	1.58	1.11	0.21	0.61
KOREAN WON	0.12	0.02	0.00	0.00
NORWEGIAN KRONE	2.73	2.27	5.98	1.60
POLISH ZLOTY	0.02	0.02	0.00	0.96
RUSSIAN RUBLE	0.00	0.00	0.00	4.29
SWEDISH KRONA	0.05	0.24	1.60	0.26
THAI BATH	1.00	0.00	0.00	0.94
NEW TURKISH LIRA	-0.05	-0.06	0.00	0.26
US DOLLAR	45.42	48.79	48.44	43.57
SOUTH AFRICAN RAND	-0.01	-0.01	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 Oil (in the currency of the sub-fund)

	1 st half of year
Purchases	49,597,418.53
Sales	43,571,580.18
Total 1	93,168,998.71
Subscriptions	19,110,644.95
Redemptions	12,888,690.02
Total 2	31,999,334.97
Monthly average of total assets	51,318,180.42
Turnover rate	119.20%

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	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
2020 - 06	25,200.60	24,743.46	6,451.03	7,614.53	68,035.28	74,735.63	142,770.91

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	10,657,699.11	6,944,139.05	3,098,829.40	2,699,361.17

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	57,590,367.61	558.39	407.78
2019 - 12	55,823,593.09	619.01	439.45
2020 - 06	50,443,961.55	427.42	285.86

Institutional B Shares

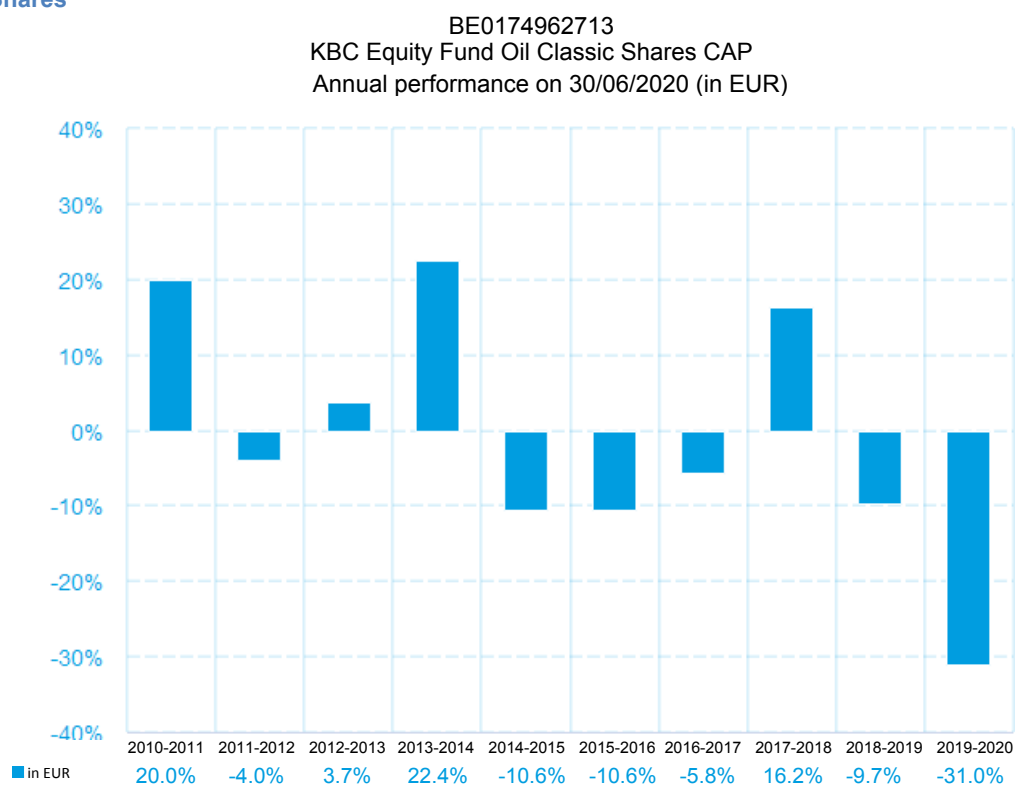
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	33,541.84		4,748.83		38,361.01		38,361.01
2019 - 12	29,146.00		53,105.01		14,402.00		14,402.00
2020 - 06	3,823.82		18,041.00		184.82		184.82

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	21,474,981.16		3,231,102.26	
2019 - 12	18,386,333.16		32,468,773.05	
2020 - 06	1,771,574.36		7,271,165.36	

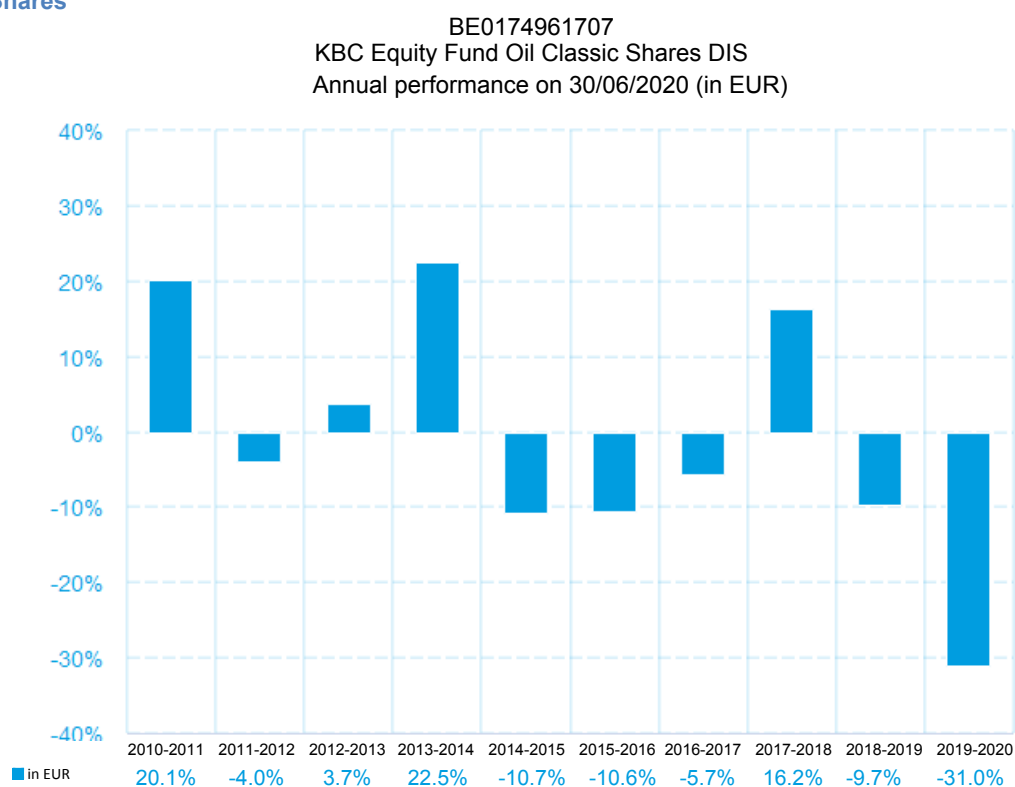
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	21,506,511.60	560.63	
2019 - 12	9,057,636.06	628.92	
2020 - 06	79,087.84	427.92	

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	-30.97%		-10.17%		-9.38%		-2.22%		29/09/2000	-0.79%
DIS	BE0174961707	EUR	-30.99%		-10.18%		-9.40%		-2.22%		29/09/2000	-0.79%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

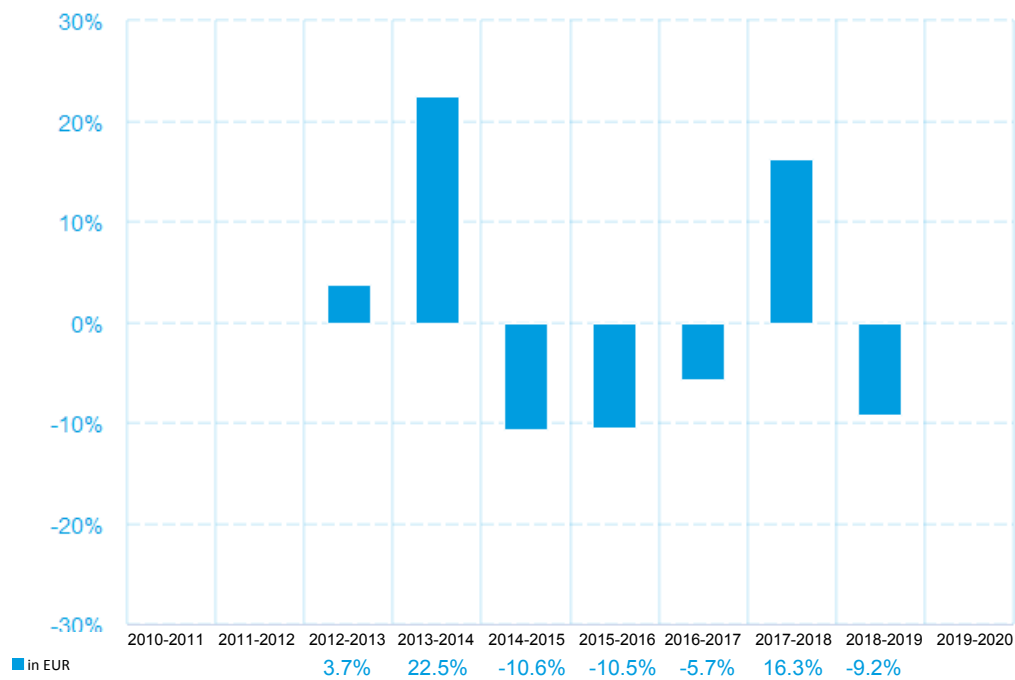
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6228664031
KBC Equity Fund Oil Institutional B Shares CAP
Annual performance on 30/06/2020 (in EUR)



Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.747%
Transaction costs : 0.261%

Classic Shares Distribution :

Ongoing Charges : 1.771%
Transaction costs : 0.261%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.472%
Transaction costs : 0.261%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 54,27% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 4.521,77 EUR and for the Management Company 1.816,08 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 0 and 6, with a market value fluctuating between 3334679.6 and 3334679.6 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 30/06/2020

Name	Currency	Quantity	Price	Value in currency of the portfolio
GRUPA LOTOS SA	PLN	7753	60	104,704.48
MOL HUNGARIAN OIL AND GAS PL	HUF	31345	1858	164,312.73
POLSKI KONCERN NAFTOWY ORLEN	PLN	10121	62.62	142,652.93
POLSKIE GORNICTWO NAFTOWE I	PLN	144043	4.545	147,356.83
TOTAL SA	EUR	78800	33.975	2,677,230.00
			Total	3,236,256.97

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
REPUBLIC OF AUSTRIA 4.85 15MAR26 144A	EUR	2337000	EUR	3,094,528.81
BELGIUM 2012 4,25% 28/09/2022	EUR	540000	EUR	617,045.04
FRANCE 2011 3,00% 25/04/2022	EUR	22000	EUR	23,577.82
Total				3,735,151.67

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;	6,38	%
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)	3.236.256,97	EUR
proportion of the collective investment undertaking's assets under management (AUM)	6,41	%

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
Republic of Austria	3.094.528,81	EUR
Kingdom of Belgium	617.045,04	EUR
French Republic	23.577,82	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	2.677.230,00	EUR
equity(KBC Bank)	KBC Bank NV	Belgium	559.027,12	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	bonds	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	open maturity	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	bilateral	Nil.

collateral	quality	currency	Maturity tenor
BELGIUM 2012 4,25% 28/09/2022	NR	EUR	above one year
FRANCE 2011 3,00% 25/04/2022	NR	EUR	above one year
REPUBLIC OF AUSTRIA 4.85 15MAR26 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	3.094.528,81	EUR
2	KBC Bank	640.622,86	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	6.874,63	1.787,40	618,72
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	2.406,12		
percentage of overall returns	35,00 %		

Lending program: equity (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	81,94	28,68	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	28,68		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Pharma
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Pharma
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Pharma (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 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		229,114,921.52	181,011,551.81
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	2,998,177.03	546,305.87
C.	Shares and similar instruments		
	a) Shares	229,165,186.51	180,248,298.92
	Of which securities lent	5,274,065.49	516,764.69
D.	Other securities	121,766.28	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	160,444.46	
B.	Payables		
	a) Accounts payable (-)	-32,574.85	-1,043.18
	c) Borrowings (-)	-301,260.67	-100,579.53
	d) Collateral (-)	-2,998,177.03	-546,305.87
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	47,671.13	888,434.60
VI.	Accruals and deferrals		
B.	Accrued income	169,189.87	148,753.85
C.	Accrued expense (-)	-215,501.21	-172,312.85
TOTAL SHAREHOLDERS' EQUITY		229,114,921.52	181,011,551.81
A.	Capital	226,457,100.74	153,613,504.05
B.	Income equalization	174,687.34	-57,349.62
D.	Result of the period	2,483,133.44	27,455,397.38

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,998,177.03	546,305.87
IX.	Financial instruments lent	5,274,065.49	516,764.69

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	3,773,228.07	26,055,026.98
D.	Other securities	9,618.82	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,431,456.46	936,729.22
	Det.section I gains and losses on investments		
	Realised gains on investments	23,334,448.70	11,514,118.96
	Unrealised gains on investments	-11,906,773.76	11,510,687.66
	Realised losses on investments	-9,083,982.15	-5,958,085.48
	Unrealised losses on investments	7,697.64	9,925,035.06
II.	Investment income and expenses		
A.	Dividends	1,860,091.72	1,966,938.19
B.	Interests		
a)	Securities and money market instruments	26,853.50	52,877.76
b)	Cash at bank and in hand and deposits	299.42	2,488.70
C.	Interest on borrowings (-)	-2,868.06	-3,487.33
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	51,865.20	37,676.89
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-142,814.56	-82,756.71
B.	Financial expenses (-)		-73.04
C.	Custodian's fee (-)	-40,583.57	-29,441.24
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,352,311.16	-1,229,785.05
	Institutional B Shares	-40,940.14	-52,704.46
b)	Administration and accounting management	-103,800.87	-90,955.51
E.	Administrative expenses (-)	-997.68	-1,001.90
F.	Formation and organisation expenses (-)	-1,506.56	-1,647.40
G.	Remuneration, social security charges and pension		-10.67
H.	Services and sundry goods (-)	-5,322.97	-7,133.07
J.	Taxes		
	Classic Shares	-78,215.94	-68,458.78
	Institutional B Shares	-132.52	-713.79
K.	Other expenses (-)	-37,872.80	-28,171.41
	Income and expenditure for the period		
	Subtotal II + III + IV	131,743.02	463,641.15
V.	Profit (loss) on ordinary activities before tax	2,483,133.44	27,455,397.38
VII.	Result of the period	2,483,133.44	27,455,397.38

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Pharma

Name	Quantity on 30/06/2020	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 -	20,637.00	AUD	287.000	3,630,735.77		1.58	1.59
<u>Belgium</u>							
GALAPAGOS GENOMICS NV -	2,949.00	EUR	175.050	516,222.45		0.23	0.23
U.C.B. -	26,668.00	EUR	103.100	2,749,470.80		1.20	1.20
<u>Cayman Islands</u>							
HANSON PHARMACEUTICAL GROUP CO -	126,000.00	HKD	36.500	528,322.04		0.23	0.23
<u>China</u>							
SHANDONG WEIGAO GP MEDICAL-H -	288,000.00	HKD	17.240	570,381.02		0.25	0.25
WUXI BIOLOGICS CAYMAN INC -	31,500.00	HKD	141.800	513,123.74		0.22	0.22
<u>Denmark</u>							
NOVO NORDISK A/S B	79,028.00	DKK	429.400	4,553,047.33		1.99	1.99
<u>France</u>							
IPSEN -	7,084.00	EUR	75.650	535,904.60		0.23	0.23
SANOFI -	75,237.00	EUR	90.650	6,820,234.05		2.98	2.98
<u>Germany</u>							
FRESENIUS MEDICAL CARE AG & CO -	8,925.00	EUR	76.300	680,977.50		0.30	0.30
FRESENIUS SE & CO KGAA (FRA)	44,577.00	EUR	44.120	1,966,737.24		0.86	0.86
MERCK KGAA -	13,870.00	EUR	103.300	1,432,771.00		0.63	0.63
<u>Hong Kong</u>							
ALIBABA HEALTH INFORMATION TEC -	210,000.00	HKD	22.600	545,209.05		0.24	0.24
CHINA PHARMACEUTICAL GROUP LTD -	367,200.00	HKD	14.640	617,559.87		0.27	0.27
<u>Ireland</u>							
JAZZ PHARMACEUTICALS PLC -	5,444.00	USD	110.340	534,827.01		0.23	0.23
<u>Japan</u>							
ASTELLAS PHARMA INC -	231,400.00	JPY	1,799.500	3,436,500.23		1.50	1.50
CHUGAI PHARMACEUTICAL CO LTD -	23,400.00	JPY	5,765.000	1,113,310.59		0.49	0.49
EISAI CO. -	15,700.00	JPY	8,546.000	1,107,295.95		0.48	0.48
OLYMPUS CORP -	74,800.00	JPY	2,075.500	1,281,225.30		0.56	0.56
OTSUKA HOLDINGS CO LTD -	71,800.00	JPY	4,699.000	2,784,396.38		1.21	1.22
SHIONOGI & CO -	17,000.00	JPY	6,750.000	947,008.48		0.41	0.41
TAKEDA PHARMACEUTICAL CO LTD -	73,200.00	JPY	3,848.000	2,324,595.09		1.01	1.01
<u>Malaysia</u>							
TOPGLOVE CORP BHD -	124,200.00	MYR	16.100	415,488.38		0.18	0.18
<u>Netherlands</u>							
ARGENX SE -	11,272.00	EUR	198.300	2,235,237.60		0.98	0.98
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	72,114.00	EUR	41.520	2,994,173.28		1.31	1.31
MYLAN NV -	36,396.00	USD	16.080	521,077.04		0.23	0.23
<u>South Korea</u>							
SAMSUNG BIOLOGICS CO LTD -	922.00	KRW	775,000.000	528,911.96		0.23	0.23
<u>Switzerland</u>							
LONZA AG -	1,954.00	CHF	500.200	918,392.55		0.40	0.40
NOVARTIS AG REG	104,979.00	CHF	82.420	8,130,086.11		3.55	3.55
ROCHE HOLDING GENOTS	42,078.00	CHF	328.350	12,982,317.12		5.66	5.67
<u>U.K.</u>							
ASTRAZENECA PLC -	71,396.00	GBP	84.210	6,614,205.54		2.89	2.89
LIVANOVA PLC -	13,253.00	USD	48.130	567,926.72		0.25	0.25
<u>U.S.A.</u>							
ABBOTT LAB. -	74,074.00	USD	91.430	6,029,992.27		2.63	2.63
ABBVIE INC -	87,819.00	USD	98.180	7,676,685.59		3.35	3.35
AGILENT TECHNOLOGIES -	32,632.00	USD	88.370	2,567,501.97		1.12	1.12
ALEXION PHARMACEUTICALS INC -	8,729.00	USD	112.240	872,317.11		0.38	0.38
ALIGN TECHNOLOGY INC -	3,999.00	USD	274.440	977,149.59		0.43	0.43
ALLERGAN PLC -	1.00	USD	193.020	171.86			

ALNYLAM PHARMACEUTICALS INC -	4,626.00	USD	148.110	610,031.48		0.27	0.27
AMERISOURCEBERGEN CORP -	21,375.00	USD	100.770	1,917,783.69		0.84	0.84
AMGEN -	29,150.00	USD	235.860	6,121,461.07		2.67	2.67
ANTHEM INC -	13,121.00	USD	262.980	3,072,217.05		1.34	1.34
BAXTER INTL INC -	23,610.00	USD	86.100	1,809,928.33		0.79	0.79
BECTON DICKINSON -	5,161.00	USD	239.270	1,099,472.44		0.48	0.48
BIOMARIN PHARMACEUTICAL INC -	17,853.00	USD	123.340	1,960,547.58		0.86	0.86
BOSTON SCIENTIFIC -	81,070.00	USD	35.110	2,534,272.09		1.11	1.11
BRISTOL-MYERS SQUIBB CO -	124,261.00	USD	58.800	6,505,406.05		2.84	2.84
CATALENT INC -	8,874.00	USD	73.300	579,142.77		0.25	0.25
CENTENE CORP -	24,268.00	USD	63.550	1,373,130.39		0.60	0.60
CERNER CORP -	15,336.00	USD	68.550	936,012.82		0.41	0.41
CIGNA CORP. -	21,885.00	USD	187.650	3,656,430.80		1.60	1.60
COHERUS BIOSCIENCES INC -	30,584.00	USD	17.860	486,337.75		0.21	0.21
CVS HEALTH CORP -	37,545.00	USD	64.970	2,171,836.93		0.95	0.95
DANAHER CORPORATION -	28,955.00	USD	176.830	4,558,707.79		1.99	1.99
DAVITA INC -	16,513.00	USD	79.140	1,163,547.90		0.51	0.51
DEXCOM INC -	6,249.00	USD	405.400	2,255,571.03		0.98	0.98
EDWARDS LIFESCIENCES CORP. -	40,291.00	USD	69.110	2,479,197.80		1.08	1.08
ELANCO ANIMAL HEALTH INC -	28,227.00	USD	21.450	539,081.29		0.24	0.24
EXACT SCIENCES CORP -	6,210.00	USD	86.940	480,699.28		0.21	0.21
GILEAD SCIENCES -	25,731.00	USD	76.940	1,762,670.29		0.77	0.77
HCA HEALTHCARE INC -	23,763.00	USD	97.060	2,053,542.96		0.90	0.90
HUMANA INC. -	11,806.00	USD	387.750	4,075,837.15		1.78	1.78
IDEXX LABORATORIES INC. -	1,706.00	USD	330.160	501,493.98		0.22	0.22
ILLUMINA INC -	3,289.00	USD	370.350	1,084,522.24		0.47	0.47
INCYTE CORP -	15,492.00	USD	103.970	1,434,094.50		0.63	0.63
INSULET CORP -	2,649.00	USD	194.260	458,170.98		0.20	0.20
IQVIA HOLDINGS INC -	7,809.00	USD	141.880	986,458.55		0.43	0.43
JOHNSON & JOHNSON -	124,533.00	USD	140.630	15,592,820.01		6.80	6.81
LABORATORY CORP OF AMERICA HOLDINGS -	8,610.00	USD	166.110	1,273,389.22		0.56	0.56
LILLY (ELI) & CO -	30,163.00	USD	164.180	4,409,171.83		1.92	1.92
MCKESSON CORP -	8,233.00	USD	153.420	1,124,611.01		0.49	0.49
MEDTRONIC PLC -	53,133.00	USD	91.700	4,338,063.57		1.89	1.89
MERCK & CO -	144,964.00	USD	77.330	9,980,916.28		4.35	4.36
MODERNA INC -	12,545.00	USD	64.210	717,192.23		0.31	0.31
MOLINA HEALTHCARE INC -	3,631.00	USD	177.980	575,386.53		0.25	0.25
PFIZER -	83,452.00	USD	32.700	2,429,666.92		1.06	1.06
REGENRON PHARMACEUTICALS -	4,495.00	USD	623.650	2,495,932.64		1.09	1.09
RESMED INC -	7,556.00	USD	192.000	1,291,681.43		0.56	0.56
SAREPTA THERAPEUTICS INC -	3,096.00	USD	160.340	441,982.50		0.19	0.19
STRYKER CORPORATION -	20,458.00	USD	180.190	3,282,132.41		1.43	1.43
TABULA RASA HEALTHCARE INC -	11,074.00	USD	54.730	539,625.18		0.24	0.24
TELADOC HEALTH INC -	2,855.00	USD	190.840	485,107.24		0.21	0.21
THERMO ELECTRONIC -	22,476.00	USD	362.340	7,250,993.94		3.16	3.17
UNITEDHEALTH GROUP INC. -	47,439.00	USD	294.950	12,457,937.99		5.43	5.44
UNIVERSAL HEALTH SERVICES 'B'	6,346.00	USD	92.890	524,845.25		0.23	0.23
VERTEX PHARMAC. -	14,428.00	USD	290.310	3,729,326.16		1.63	1.63
WEST PHARMACEUTICAL SERVICES INC -	2,351.00	USD	227.170	475,516.78		0.21	0.21
ZOETIS INC -	31,634.00	USD	137.040	3,859,790.20		1.68	1.69
<u>United Arab Emirates</u>							
NMC HEALTH PLC -	24,078.00	GBP	0.000	0.03			
Total shares				229,165,186.51		99.95	100.02
Rights							
<u>Netherlands</u>							
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	72,114.00	EUR	0.850	61,296.90		0.03	0.03
<u>U.S.A.</u>							
BRISTOL-MYERS SQUIBB CO CVR CP 21/11/2019	18,971.00	USD	3.580	60,469.38		0.03	0.03
Total rights				121,766.28		0.05	0.05
TOTAL SECURITIES PORTFOLIO				229,286,952.79		100.00	100.08
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	2,998,177.03	EUR	1.000	2,998,177.03			1.31
TOTAL RECEIVED COLLATERAL				2,998,177.03			1.31
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	3,361.82	AUD	1.000	2,060.82			0.00
KBC GROUP CAD	0.16	CAD	1.000	0.10			
KBC GROUP CHF	-4,579.37	CHF	1.000	-4,302.95			-0.00
KBC GROUP DKK	327,491.08	DKK	1.000	43,939.85			0.02
KBC GROUP EURO	-255,565.87	EUR	1.000	-255,565.87			-0.11
KBC GROUP GBP	-3,065.07	GBP	1.000	-3,371.95			-0.00
KBC GROUP HKD	14,267.79	HKD	1.000	1,639.05			0.00
KBC GROUP HUF	-0.25	HUF	1.000				
KBC GROUP ILS	43.95	ILS	1.000	11.31			

KBC GROUP JPY	-419,635.00	JPY	1.000	-3,463.16		-0.00
KBC GROUP NZD	-465.03	NZD	1.000	-266.54		
KBC GROUP SEK	-0.14	SEK	1.000	-0.01		
KBC GROUP USD	-38,513.03	USD	1.000	-34,290.19		-0.02
KBC GROUP ZAR	390.29	ZAR	1.000	20.00		
Total demand accounts				-253,589.54		-0.11
TOTAL CASH AT BANK AND IN HAND				-253,589.54		-0.11
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP EUR RECEIVABLE	160,444.46	EUR	1.000	160,444.46		0.07
Total receivables				160,444.46		0.07
Payables						
Belgium						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-2,998,177.03	EUR	1.000	-2,998,177.03		-1.31
KBC GROUP EUR PAYABLE	-32,574.85	EUR	1.000	-32,574.85		-0.01
Payables				-3,030,751.88		-1.32
TOTAL RECEIVABLES AND PAYABLES				-2,870,307.42		-1.25
OTHER						
Interest receivable		EUR		159,189.87		0.07
Accrued interest		EUR		10,000.00		0.00
Expenses payable		EUR		-215,501.21		-0.09
TOTAL OTHER				-46,311.34		-0.02
TOTAL NET ASSETS				229,114,921.52		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	1.14	0.37	0.23	0.00
Australia	2.30	2.84	3.32	1.58
Belgium	4.57	1.93	0.85	1.38
Canada	0.00	0.17	0.03	0.00
Switzerland	5.89	7.49	8.05	9.61
China	0.41	0.57	0.72	0.47
Cayman Islands	0.00	0.00	0.00	0.23
Germany	3.80	1.05	1.24	1.77
Denmark	1.60	1.44	1.54	1.99
Spain	0.00	0.33	0.31	0.00
France	3.09	3.37	3.65	3.21
U.K.	5.30	3.61	4.31	3.13
Hong Kong	0.02	0.49	0.46	0.51
India	0.62	0.09	0.07	0.00
Indonesia	0.00	0.02	0.02	0.00
Ireland	2.27	1.14	1.83	0.23
Italy	1.76	1.12	1.12	0.00
Jersey/The Channel Islands	2.26	0.00	0.00	0.00
Japan	0.12	3.84	4.11	5.68
South Korea	0.00	0.54	0.32	0.23
Malaysia	0.37	0.48	0.94	0.18
Netherlands	1.69	2.29	3.63	2.31
New Zealand	0.00	0.00	0.18	0.00
U.S.A.	62.79	66.82	63.07	67.49
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	5.56	4.44	4.35	2.39
Consum(cycl)	1.04	1.96	1.80	1.34
Cons.goods	0.00	0.27	0.28	0.95
Pharma	89.65	90.68	91.42	94.00
Financials	0.78	0.42	(0.70)	-0.04
Technology	2.97	2.23	2.85	1.12
Telecomm.	0.00	0.00	0.00	0.24
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	2.27	2.82	3.32	1.58
CANADIAN DOLLAR	0.00	0.17	0.03	0.00
SWISS FRANC	5.91	7.49	8.05	9.61
DANISH KRONE	1.68	1.50	1.60	2.01
EURO	14.53	9.71	10.51	8.66
POUND STERLING	7.86	4.16	4.67	2.88
HONG KONG DOLLAR	0.40	1.00	1.14	1.21
HUNGARIAN FORINT	0.01	0.01	0.01	0.00
INDONESIAN RUPIAH	0.00	0.02	0.02	0.00
SHEQUEL ISRAEL	0.05	0.06	0.06	0.00
INDIE RUPEE	0.62	0.09	0.07	0.00
JAPANESE YEN	0.05	3.88	4.20	5.68
KOREAN WON	0.00	0.54	0.32	0.23
MALAYSIAN RINGGIT	0.37	0.48	0.94	0.18
NEW ZEALAND DOLLAR	0.00	0.00	0.18	0.00
SWEDISH KRONA	0.06	0.06	0.06	0.00
US DOLLAR	66.19	68.01	64.82	67.96
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
Purchases	151,674,332.02
Sales	129,317,168.67
Total 1	280,991,500.68
Subscriptions	49,207,293.87
Redemptions	24,846,682.20
Total 2	74,053,976.07
Monthly average of total assets	207,486,527.08
Turnover rate	99.73%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 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	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
2020 - 06	9,088.25	5,272.86	4,121.74	2,660.51	70,901.27	44,114.02	115,015.29

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	16,525,898.53	7,449,054.29	7,517,095.99	3,823,441.69

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	158,253,023.41	1,439.04	1,147.65
2019 - 12	182,103,130.76	1,846.45	1,454.35
2020 - 06	194,812,093.21	1,854.46	1,435.56

Institutional B Shares

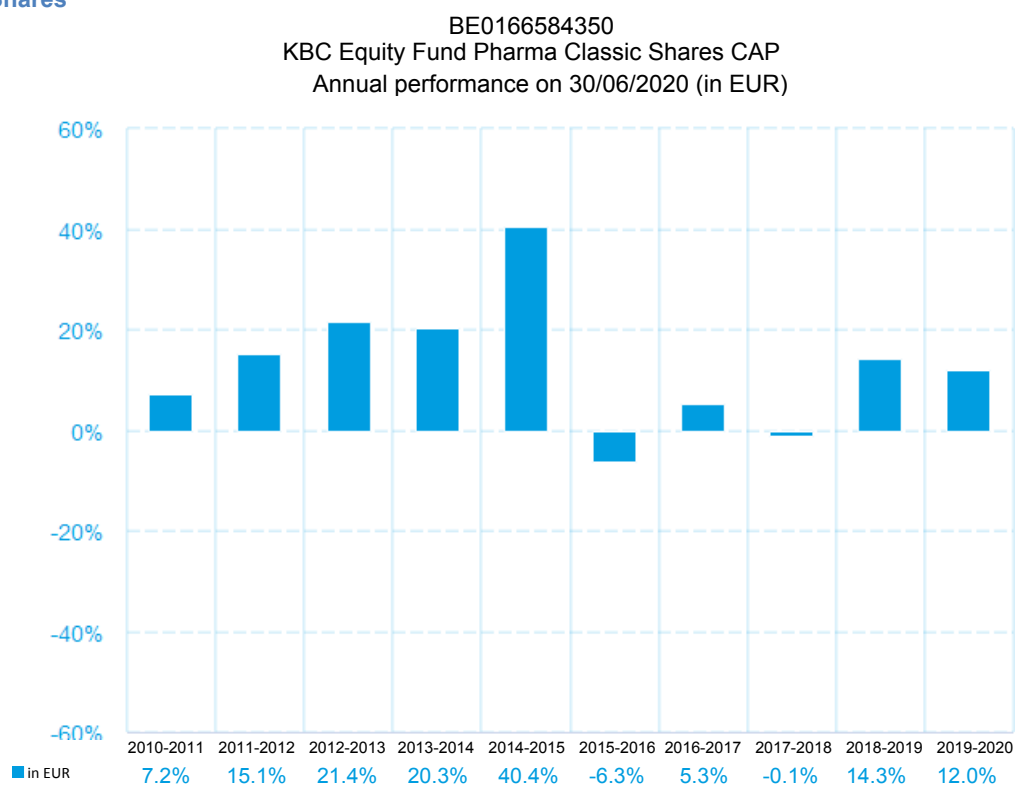
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	10,955.21		18,346.31		29,024.97		29,024.97
2019 - 12	7,289.58		25,173.09		11,141.46		11,141.46
2020 - 06	14,282.33		7,351.77		18,072.02		18,072.02

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	16,052,101.26		25,347,538.11	
2019 - 12	12,513,382.27		40,191,125.49	
2020 - 06	25,493,592.61		13,624,791.27	

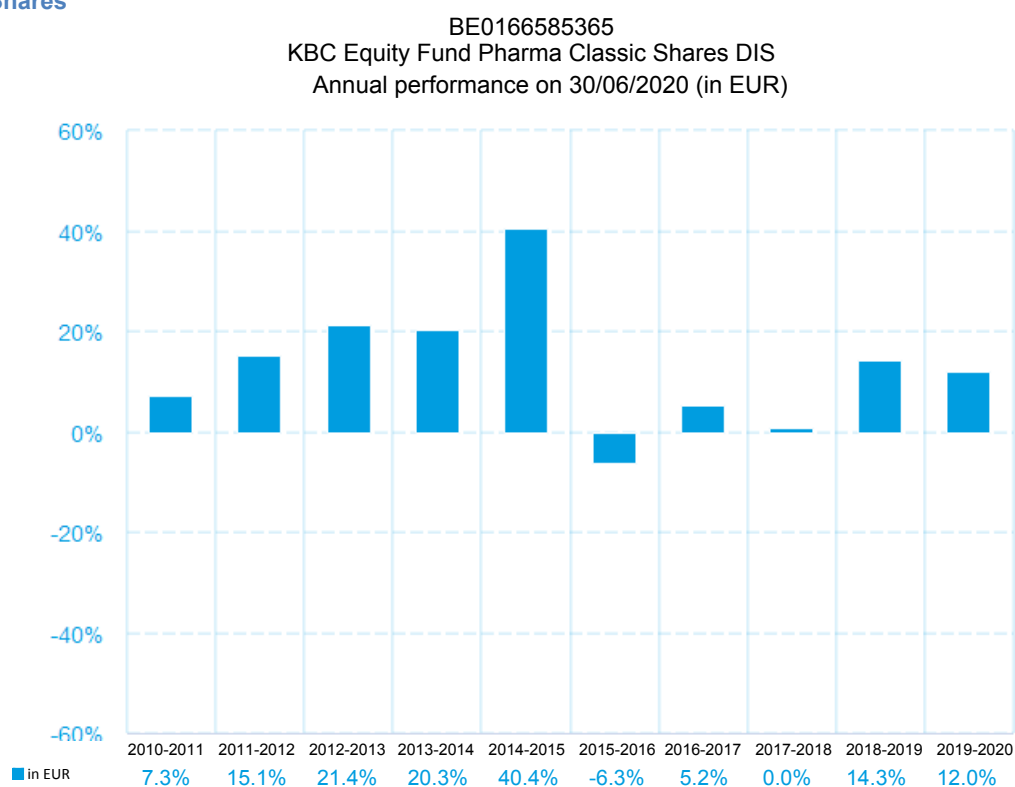
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	41,987,963.68	1,446.62	
2019 - 12	20,929,208.16	1,878.50	
2020 - 06	34,302,828.31	1,898.12	

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	12.02%		8.56%		4.77%		12.32%		27/02/1998	6.08%
DIS	BE0166585365	EUR	12.00%		8.58%		4.75%		12.31%		27/02/1998	6.07%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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:

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

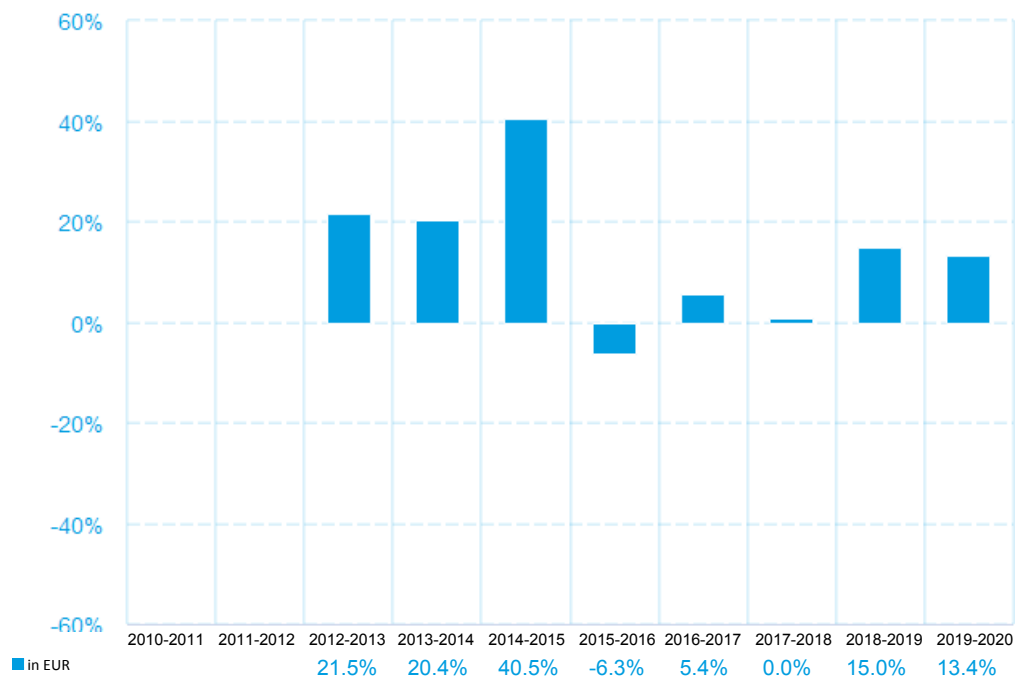
i = 1 ... N

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

Institutional B Shares

BE6228903488
KBC Equity Fund Pharma Institutional B Shares CAP
Annual performance on 30/06/2020 (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	BE6228903488	EUR	13.42%		9.25%		5.20%		%		25/11/2011	14.85%

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.762%
Transaction costs : 0.081%

Classic Shares Distribution :

Ongoing Charges : 1.774%
Transaction costs : 0.081%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.520%
Transaction costs : 0.081%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 53,29% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 17.454,78 EUR and for the Management Company 6.981,91 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 13367396.79 and 13367396.79 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 30/06/2020

Name	Currency	Quantity	Price	Value in currency of the portfolio
OTSUKA HOLDINGS CO LTD	JPY	136000	4699	5,274,065.49
			Total	5,274,065.49

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
UNITED KINGDOM GILT 0.125 31JAN23	GBP	2805295.17	EUR	2,998,177.03
Total				2,998,177.03

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 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;	2,30	%
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)	5.274.065,49	EUR
proportion of the collective investment undertaking's assets under management (AUM)	2,30	%

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 Britai	2.998.177,03	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	2.637.032,79	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 KINGDOM GILT 0.125 31JAN23	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	2.998.177,03	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	26.853,51	6.981,91	2.416,82
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	9.398,73		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Quant EMU
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Quant EMU
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Quant EMU (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 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

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.

2.1.9. 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		5,913,613.53	452,125,097.17
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	70,687.15	985,635.02	
C. Shares and similar instruments			
a) Shares	6,090,033.41	431,917,304.09	
Of which securities lent	61,155.00	864,000.00	
D. Other securities	9,277.93	571,188.16	
F. Derivative financial instruments			
m) Financial indices			
Futures and forward contracts (+/-)		23,000.00	
IV. Receivables and payables within one year			
A. Receivables			
b) Tax assets	-0.01	-0.01	
c) Collateral		279,551.40	
B. Payables			
a) Accounts payable (-)	-59.15	-92.56	
c) Borrowings (-)	-16,883.98	-1,201.04	
d) Collateral (-)	-70,687.15	-985,635.02	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	6,097.44	19,611,766.90	
VI. Accruals and deferrals			
B. Accrued income	1,369.79	100,679.32	
C. Accrued expense (-)	-176,221.90	-377,099.08	
TOTAL SHAREHOLDERS' EQUITY	5,913,613.53	452,125,097.17	
A. Capital	7,476,317.48	402,415,178.43	
B. Income equalization	-82,076.84	-29,103.16	
D. Result of the period	-1,480,627.11	49,739,021.91	

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	70,687.15	985,635.02	
I.A.b. Cash at bank and in hand/deposits		279,551.40	
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts		3,985,900.00	
IX. Financial instruments lent	61,155.00	864,000.00	

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-1,571,730.60	40,123,735.13
D.	Other securities	-23,349.45	67,580.32
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts	-54,470.00	-389,040.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	33,881.65	-51,346.39
	Det.section I gains and losses on investments		
	Realised gains on investments	8,061,869.79	13,024,333.51
	Unrealised gains on investments	-9,800,321.89	19,369,018.35
	Realised losses on investments	-1,915,942.98	-15,469,399.05
	Unrealised losses on investments	2,038,726.68	22,826,976.25
II.	Investment income and expenses		
A.	Dividends	178,542.12	11,069,440.98
B.	Interests		
a)	Securities and money market instruments	2,196.12	83,666.56
b)	Cash at bank and in hand and deposits	30.06	217.64
C.	Interest on borrowings (-)	-1,840.93	-13,931.04
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	70,835.15	717,942.55
B.	Other		933.53
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-35,118.67	-628,639.82
B.	Financial expenses (-)		-371.25
C.	Custodian's fee (-)	-3,719.52	-69,717.39
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-47,069.69	-55,969.25
	Institutional B Shares	-13,095.01	-725,590.30
b)	Administration and accounting management	-7,502.98	-194,669.50
F.	Formation and organisation expenses (-)	-35.93	-1,676.07
G.	Remuneration, social security charges and pension		-25.13
H.	Services and sundry goods (-)	-4,180.93	-6,063.48
J.	Taxes		
	Classic Shares	-1,926.46	-2,975.29
	Institutional B Shares	-77.45	-21,882.51
K.	Other expenses (-)	-1,994.59	-162,597.39
	Income and expenditure for the period		
	Subtotal II + III + IV	135,041.29	9,988,092.83
V.	Profit (loss) on ordinary activities before tax	-1,480,627.11	49,739,021.90
VII.	Result of the period	-1,480,627.11	49,739,021.90

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 30/06/2020	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	6.150	16,943.25		0.28	0.29
WIENERBERGER AG (WIEN)	1,146.00	EUR	19.390	22,220.94		0.36	0.38
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	498.00	EUR	43.865	21,844.77		0.36	0.37
BARCO NV NEW	273.00	EUR	157.000	42,861.00		0.70	0.73
EURONAV SA -	2,446.00	EUR	7.165	17,525.59		0.29	0.30
GALAPAGOS GENOMICS NV -	103.00	EUR	175.050	18,030.15		0.30	0.31
<u>Finland</u>							
NELES OYJ (HEL)	2,539.00	EUR	29.170	74,062.63		1.21	1.25
<u>France</u>							
AIR LIQUIDE (L') -	141.00	EUR	128.400	18,104.40		0.30	0.31
ALTEN -	780.00	EUR	76.550	59,709.00		0.98	1.01
BNP PARIBAS SA -	4,049.00	EUR	35.370	143,213.13		2.35	2.42
BOLLORE (PAR)	13,843.00	EUR	2.796	38,705.03		0.64	0.66
BOUYGUES -	3,081.00	EUR	30.410	93,693.21		1.54	1.58
CIE DE ST-GOBAIN -	3,843.00	EUR	32.050	123,168.15		2.02	2.08
CREDIT AGRICOLE -	10,180.00	EUR	8.428	85,797.04		1.41	1.45
DANONE SA -	276.00	EUR	61.560	16,990.56		0.28	0.29
DASSAULT SYSTEMES -	146.00	EUR	153.600	22,425.60		0.37	0.38
EIFFAGE SA -	560.00	EUR	81.400	45,584.00		0.75	0.77
ENGIE -	7,949.00	EUR	11.000	87,439.00		1.43	1.48
FFP (PAR)	377.00	EUR	67.000	25,259.00		0.41	0.43
GECINA REG	266.00	EUR	110.000	29,260.00		0.48	0.50
HERMES INTL. (PAR)	175.00	EUR	743.800	130,165.00		2.13	2.20
KLEPIERRE (CIE FONCIERE) -	3,495.00	EUR	17.735	61,983.83		1.02	1.05
L'OREAL -	207.00	EUR	285.700	59,139.90		0.97	1.00
LEGRAND (PAR)	1,674.00	EUR	67.620	113,195.88		1.86	1.91
LVMH-MOET HENNESSY LOUIS VUITT SE -	689.00	EUR	390.500	269,054.50		4.41	4.55
NATIXIS (PAR)	14,244.00	EUR	2.325	33,117.30		0.54	0.56
PEUGEOT -	4,824.00	EUR	14.480	69,851.52		1.15	1.18
SANOFI -	2,515.00	EUR	90.650	227,984.75		3.74	3.86
SARTORIUS STEDIM BIOTECH -	79.00	EUR	292.600	23,115.40		0.38	0.39
SARTORIUS STEDIM BIOTECH -	90.00	EUR	225.000	20,250.00		0.33	0.34
SCHNEIDER ELECTRIC SE -	347.00	EUR	98.880	34,311.36		0.56	0.58
STMICROELECTRONICS NV -	3,221.00	EUR	24.200	77,948.20		1.28	1.32
TOTAL -	1,907.00	EUR	33.975	64,790.33		1.06	1.10
VIRBAC SA -	198.00	EUR	195.000	38,610.00		0.63	0.65
VIVENDI SA -	2,181.00	EUR	22.840	49,814.04		0.82	0.84
<u>Germany</u>							
ADIDAS AG -	116.00	EUR	233.600	27,097.60		0.44	0.46
ALLIANZ AG REG	1,134.00	EUR	181.760	206,115.84		3.38	3.49
BEIERSDORF AG -	186.00	EUR	101.100	18,804.60		0.31	0.32
BRENNTAG AG -	719.00	EUR	46.770	33,627.63		0.55	0.57
COMDIRECT BANK AG -	3,462.00	EUR	13.600	47,083.20		0.77	0.80
DEUTSCHE LUFTHANSA AG REG	1,479.00	EUR	8.942	13,225.22		0.22	0.22
DEUTSCHE TELEKOM INT FIN REG	11,595.00	EUR	14.945	173,287.28		2.84	2.93
FIELMANN AG (FRA)	281.00	EUR	59.900	16,831.90		0.28	0.28
FRAPORT AG -	1,528.00	EUR	38.820	59,316.96		0.97	1.00
FRESENIUS MEDICAL CARE AG & CO -	1,218.00	EUR	76.300	92,933.40		1.52	1.57
GERRESHEIMER AG -	762.00	EUR	82.100	62,560.20		1.03	1.06
HEIDELBERGCEMENT AG -	1,868.00	EUR	47.540	88,804.72		1.46	1.50
LANXESS -	1,620.00	EUR	46.960	76,075.20		1.25	1.29
RATIONAL AG -	128.00	EUR	498.400	63,795.20		1.05	1.08
SAP AG -	983.00	EUR	124.320	122,206.56		2.00	2.07
SIEMENS AG REG	377.00	EUR	104.760	39,494.52		0.65	0.67
TALANX AG -	769.00	EUR	33.080	25,438.52		0.42	0.43
VOLKSWAGEN AG -	425.00	EUR	143.300	60,902.50		1.00	1.03
VOLKSWAGEN AG PREF	900.00	EUR	134.940	121,446.00		1.99	2.05
<u>Ireland</u>							
C.R.H. PLC -	4,459.00	EUR	30.500	135,999.50		2.23	2.30

<u>Italy</u>						
ASSICURAZIONI GENERALI -	4,362.00	EUR	13.470	58,756.14	0.96	0.99
BUZZI UNICEM SPA -	4,363.00	EUR	19.170	83,638.71	1.37	1.41
ENEL SOCIETA PER AZIONI -	16,671.00	EUR	7.678	127,999.94	2.10	2.16
EXOR NV -	1,541.00	EUR	50.840	78,344.44	1.28	1.33
FINECOBANK BANCA FINECO SPA -	2,055.00	EUR	12.015	24,690.83	0.41	0.42
HERA SPA -	14,298.00	EUR	3.346	47,841.11	0.78	0.81
IREN SPA -	9,292.00	EUR	2.206	20,498.15	0.34	0.35
MEDIASET -	20,486.00	EUR	1.583	32,429.34	0.53	0.55
TELECOM ITALIA SPA (MIL)	58,039.00	EUR	0.350	20,296.24	0.33	0.34
<u>Netherlands</u>						
A.K.Z.O. NOBEL -	599.00	EUR	79.740	47,764.26	0.78	0.81
ALTICE EUROPE NV -	5,963.00	EUR	3.435	20,482.91	0.34	0.35
ASML HOLDING NV -	483.00	EUR	326.900	157,892.70	2.59	2.67
CNH INDUSTRIAL NV -	3,610.00	EUR	6.228	22,483.08	0.37	0.38
FERRARI NV -	225.00	EUR	151.850	34,166.25	0.56	0.58
HEINEKEN HOLDING (AMS)(A 25NLG)	1,340.00	EUR	72.850	97,619.00	1.60	1.65
KON. AHOLD DELHAIZE NV -	4,252.00	EUR	24.260	103,153.52	1.69	1.74
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	2,322.00	EUR	41.520	96,409.44	1.58	1.63
MUNICH RE FINANCE BV REG	574.00	EUR	231.400	132,823.60	2.18	2.25
NXP SEMICONDUCTOR NV -	672.00	USD	114.040	68,232.10	1.12	1.15
PROSUS NV -	410.00	EUR	82.740	33,923.40	0.56	0.57
REPSOL INTERNATIONAL FINANCE B -	6,262.00	EUR	7.786	48,755.93	0.80	0.82
SBM OFFSHORE NV (AMS)	4,381.00	EUR	13.015	57,018.72	0.94	0.96
UNILEVER (AMS) OS-VORM	3,228.00	EUR	47.250	152,523.00	2.50	2.58
WOLTERS KLUWER -	1,117.00	EUR	69.520	77,653.84	1.27	1.31
<u>Portugal</u>						
GALP ENERGIA SGPS SA -	7,498.00	EUR	10.295	77,191.91	1.27	1.31
<u>Spain</u>						
ACTIVIDADES CONSTRUCCY SERV -	2,335.00	EUR	22.440	52,397.40	0.86	0.89
AMADEUS IT GROUP SA -	1,829.00	EUR	46.380	84,829.02	1.39	1.43
BANCO BILBAO VIZCAYA ARGENTARIA -	18,973.00	EUR	3.064	58,133.27	0.95	0.98
BANCO SANTANDER CENTRAL HISPANO SA -	5,528.00	EUR	2.175	12,020.64	0.20	0.20
EBRO FOODS SA (MAD)	2,488.00	EUR	18.440	45,878.72	0.75	0.78
EDP RENOVAVEIS SA -	2,390.00	EUR	12.300	29,397.00	0.48	0.50
IBERDROLA SA -	18,442.00	EUR	10.320	190,321.44	3.12	3.22
INDUSTRIA DE DISENO TEXTIL SA -	1,337.00	EUR	23.570	31,513.09	0.52	0.53
<u>U.K.</u>						
COCA-COLA EUROPEAN PARTNERS PL -	1,042.00	EUR	33.700	35,115.40	0.58	0.59
<u>U.S.A.</u>						
FIAT CHRYSLER AUTOMOBILES NV -	7,449.00	EUR	8.944	66,623.86	1.09	1.13
Total shares				6,090,033.41	99.85	102.98
Rights						
<u>France</u>						
TOTAL -	1,907.00	EUR	0.680	1,296.76	0.02	0.02
<u>Netherlands</u>						
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	2,322.00	EUR	0.850	1,973.70	0.03	0.03
<u>Spain</u>						
ACTIVIDADES CONSTRUCCY SERV RTS	2,335.00	EUR	1.389	3,242.15	0.05	0.06
REPSOL INTL FINANCE -	6,262.00	EUR	0.433	2,713.32	0.04	0.05
VIDRALA SA CP 2810/2019	13.00	EUR	4.000	52.00	0.00	0.00
Total rights				9,277.93	0.15	0.16
TOTAL SECURITIES PORTFOLIO				6,099,311.34	100.00	103.14
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	70,687.15	EUR	1.000	70,687.15		1.20
TOTAL RECEIVED COLLATERAL				70,687.15		1.20
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CHF	-1,156.27	CHF	1.000	-1,086.47		-0.02
KBC GROUP DKK	-0.25	DKK	1.000	-0.03		
KBC GROUP EURO	-13,814.83	EUR	1.000	-13,814.83		-0.23
KBC GROUP GBP	5,450.84	GBP	1.000	5,996.58		0.10
KBC GROUP JPY	-20,134.00	JPY	1.000	-166.16		-0.00
KBC GROUP NOK	1,092.85	NOK	1.000	100.86		0.00
KBC GROUP USD	-2,040.19	USD	1.000	-1,816.49		-0.03
Total demand accounts				-10,786.54		-0.18
TOTAL CASH AT BANK AND IN HAND				-10,786.54		-0.18
OTHER RECEIVABLES AND PAYABLES						

Receivables							
Belgium							
KBC GROUP WHT TO BE RECOVERED EUR	-0.01	EUR	1.000	-0.01			
Total receivables				-0.01			
Payables							
Belgium							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-70,687.15	EUR	1.000	-70,687.15			-1.20
KBC GROUP EUR PAYABLE	-59.15	EUR	1.000	-59.15			-0.00
Payables				-70,746.30			-1.20
TOTAL RECEIVABLES AND PAYABLES				-70,746.31			-1.20
OTHER							
Interest receivable		EUR		1,369.79			0.02
Expenses payable		EUR		-176,221.90			-2.98
TOTAL OTHER				-174,852.11			-2.96
TOTAL NET ASSETS				5,913,613.53			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Austria	2.88	0.88	0.63	0.64
Belgium	-3.54	7.90	-2.14	1.47
Cyprus	0.00	0.14	0.00	0.00
Germany	25.88	23.09	24.56	24.34
Spain	9.23	10.99	9.47	9.17
Finland	3.34	1.12	0.39	1.22
France	40.58	31.85	36.32	33.92
U.K.	3.10	1.14	1.47	0.60
Ireland	1.47	2.44	2.22	2.23
Italy	5.26	4.92	8.55	8.11
Luxembourg	0.14	0.00	0.00	0.00
Netherlands	9.62	13.75	15.05	15.94
Portugal	1.79	1.06	3.21	1.27
U.S.A.	0.25	0.72	0.27	1.09
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	25.62	24.05	24.66	23.62
Consum(cycl)	16.88	20.30	19.78	20.16
Cons.goods	9.69	9.54	8.44	8.58
Pharma	9.04	5.22	6.84	6.92
Financials	13.79	20.30	15.09	15.65
Technology	9.95	8.62	9.02	10.44
Telecomm.	6.79	4.69	5.70	5.34
Utilities	5.72	5.82	7.31	7.79
Real est.	2.41	1.46	3.16	1.50
Various	0.11	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
SWISS FRANC	0.00	0.00	0.00	-0.02
DANISH KRONE	0.02	0.01	0.06	0.00
EURO	98.42	98.13	96.80	98.83
POUND STERLING	0.00	0.00	0.01	0.10
US DOLLAR	1.56	1.86	3.13	1.09
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
Purchases	1,508,508.22
Sales	74,427,538.85
Total 1	75,936,047.08
Subscriptions	145,122.57
Redemptions	70,167,927.90
Total 2	70,313,050.47
Monthly average of total assets	15,129,977.05
Turnover rate	37.16%

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					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
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
2020 - 06	188.05		965.84		7,669.79	7,669.79

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	3,823,559.99		695,522.89	
2019 - 12	182,999.23		1,213,476.47	
2020 - 06	145,065.10		807,582.54	

Period	Net asset value		
	End of period (in the currency of the class)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2018 - 12	7,121,991.98	736.37	
2019 - 12	7,702,437.47	911.79	
2020 - 06	5,913,613.53	771.03	

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	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
2020 - 06	1.00		75,829.15		0.00		0.00

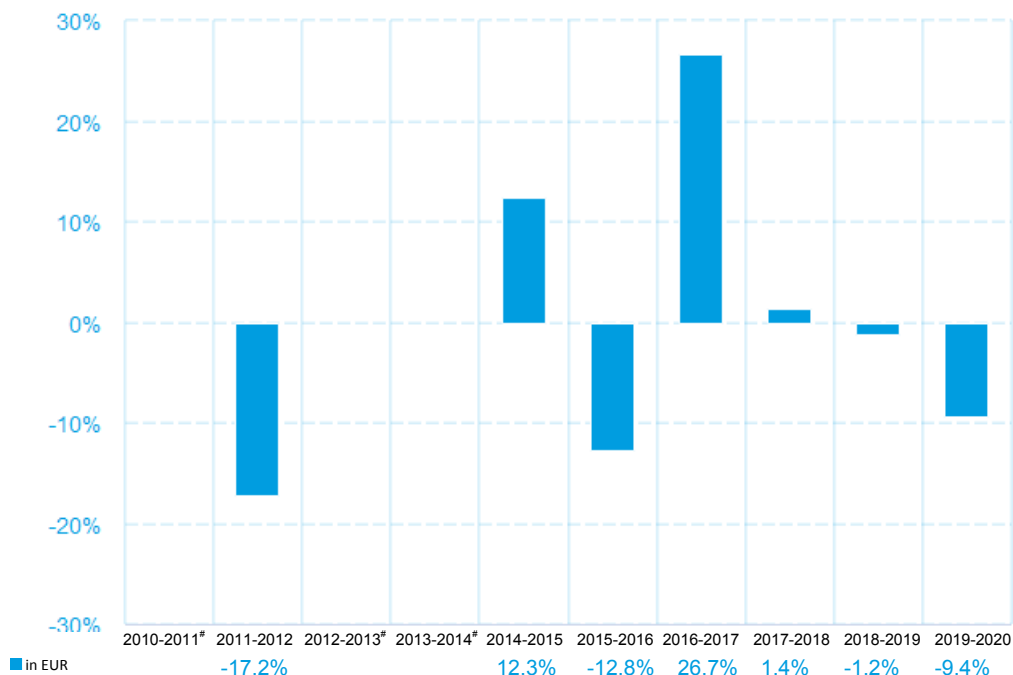
Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	395,940,990.00		805,955,621.45	
2019 - 12	414,511,747.00		667,967,343.40	
2020 - 06	934.01		69,584,486.64	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	247,326,691.03	736.00	
2019 - 12	69,937,873.24	922.32	
2020 - 06	0.00		

2.4.5. Performance figures

Classic Shares

BE6208574895
KBC Equity Fund Quant EMU Classic Shares CAP
Annual performance on 30/06/2020 (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	BE6208574895	EUR	-9.37%		-3.18%		0.05%		%		01/10/2010	

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

* Return on annual basis.

Classic Shares

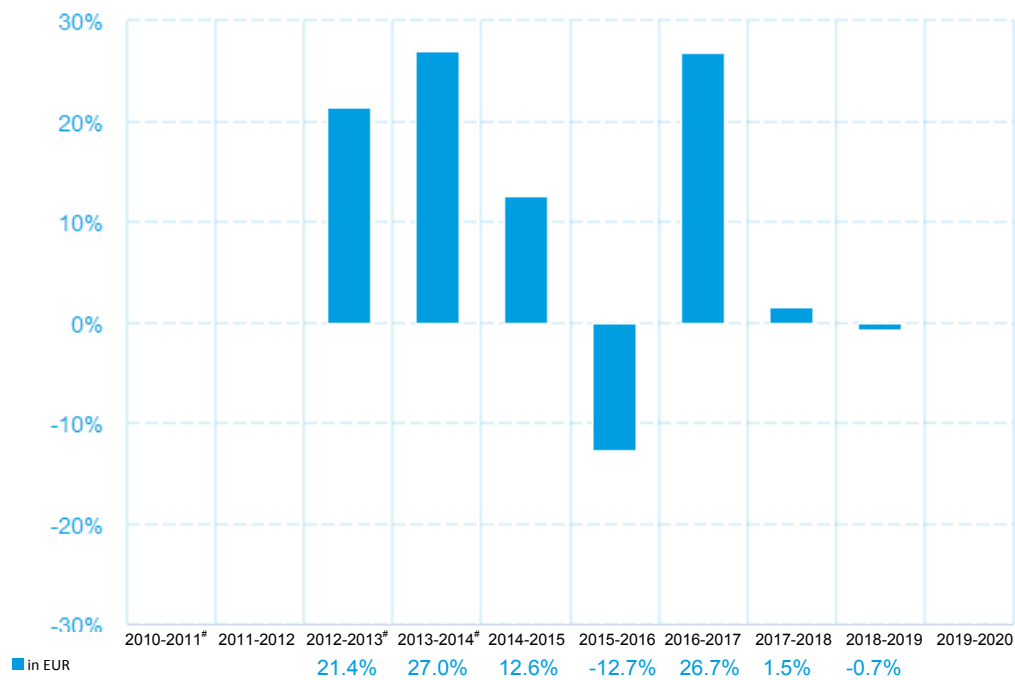
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.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

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

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

Institutional B Shares

BE6228901466
KBC Equity Fund Quant EMU Institutional B Shares CAP
Annual performance on 30/06/2020 (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	BE6228901466	EUR	-0.67%		8.51%		4.65%		%		24/11/2011	9.52%

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where $\text{Y} = \text{D} - \text{X}$
 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 $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ 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 : 0.230%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.362%

Transaction costs : 0.230%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 1.427,48 EUR and for the Management Company 570,99 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 81951.7 and 81951.7 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 30/06/2020

Name	Currency	Quantity	Price	Value in currency of the portfolio
TOTAL SA	EUR	1800	33.975	61,155.00
			Total	61,155.00

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	35000	EUR	69,199.67
FRANCE 2013 1,75% 25/11/2024	EUR	1337	EUR	1,487.48
Total				70,687.15

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 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;	1,00	%
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)	61.155,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,03	%

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	69.199,67	EUR
French Republic	1.487,48	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 (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	UBS AG	Switzerland	61.155,00	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
FRANCE 2013 1,75% 25/11/2024	NR	EUR	above 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.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	70.687,15	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	2.196,12	570,99	197,65
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	768,64		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Quant Global 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Quant Global 1
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Quant Global 1 (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 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

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

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.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		71,761,524.83	81,084,035.65
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	42,872.75	433,372.50	
C. Shares and similar instruments			
a) Shares	73,062,979.36	81,023,970.91	
Of which securities lent	37,375.22	399,577.08	
D. Other securities	36,549.71	35,506.77	
F. Derivative financial instruments			
m) Financial indices			
Futures and forward contracts (+/-)	-3,771.84		
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	8,628.14	4,344,678.32	
c) Collateral	53,421.19	0.01	
B. Payables			
a) Accounts payable (-)	-9,161.38	-4,402,583.50	
c) Borrowings (-)	-1,439,298.12	-295,004.33	
d) Collateral (-)	-42,872.75	-433,372.50	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	79,481.57	380,834.48	
VI. Accruals and deferrals			
B. Accrued income	42,850.74	81,884.72	
C. Accrued expense (-)	-70,154.54	-85,251.73	
TOTAL SHAREHOLDERS' EQUITY	71,761,524.83	81,084,035.65	
A. Capital	78,458,886.01	69,038,988.35	
B. Income equalization	-52,153.24	-18,086.10	
D. Result of the period	-6,645,207.94	12,063,133.40	

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	42,872.75	433,372.50	
I.A.b. Cash at bank and in hand/deposits	53,421.19	0.01	
III. Notional amounts of futures and forward contracts (+)			
III.B. Written futures and forward contracts	-687,842.23		
IX. Financial instruments lent	37,375.22	399,577.08	

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-6,623,788.31	11,037,156.53
D.	Other securities	3,788.85	5,893.59
F.	Derivative financial instruments		
l)	Financial indices		
	Futures and forward contracts	-3,771.84	114,607.54
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-138,379.12	531,062.96
	Det.section I gains and losses on investments		
	Realised gains on investments	3,772,323.96	4,038,950.64
	Unrealised gains on investments	-1,772,660.26	4,859,311.55
	Realised losses on investments	-4,340,602.31	-4,657,407.21
	Unrealised losses on investments	-4,421,211.81	7,447,865.64
II.	Investment income and expenses		
A.	Dividends	807,501.56	1,077,178.87
B.	Interests		
a)	Securities and money market instruments	4,664.63	48,756.04
b)	Cash at bank and in hand and deposits	138.86	1,541.00
C.	Interest on borrowings (-)	-613.84	-1,412.65
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-30,469.36	-49,245.48
B.	Financial expenses (-)	-59.41	-767.31
C.	Custodian's fee (-)	-15,513.74	-13,684.27
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-544,097.65	-553,341.80
	Corporate Wealth Office shares	-21,486.09	-27,005.95
b)	Administration and accounting management	-38,319.43	-39,461.42
E.	Administrative expenses (-)	-1,999.98	-999.81
F.	Formation and organisation expenses (-)	-1,537.91	-1,624.94
G.	Remuneration, social security charges and pension		-4.73
H.	Services and sundry goods (-)	-5,507.54	-6,462.51
J.	Taxes		
	Classic Shares	-28,340.20	-34,074.74
	Corporate Wealth Office shares	-1,182.33	-2,357.52
K.	Other expenses (-)	-6,235.09	-22,620.00
	Income and expenditure for the period		
	Subtotal II + III + IV	116,942.48	374,412.79
V.	Profit (loss) on ordinary activities before tax	-6,645,207.94	12,063,133.40
VII.	Result of the period	-6,645,207.94	12,063,133.40

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 30/06/2020	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 -	4,212.00	USD	10.210	38,289.20		0.05	0.05
BHP GROUP LTD -	13,898.00	AUD	35.820	305,171.57		0.42	0.43
COMMONWEALTH BANK AUST -	5,573.00	AUD	69.420	237,159.12		0.32	0.33
TRANSURBAN GROUP -	18,692.00	AUD	14.130	161,906.44		0.22	0.23
WOOLWORTH GROUP LTD -	9,565.00	AUD	37.280	218,588.37		0.30	0.31
<u>Belgium</u>							
TELENET -	1,673.00	EUR	36.640	61,298.72		0.08	0.09
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	1,218.00	USD	28.650	31,069.49		0.04	0.04
<u>Canada</u>							
ATCO LTD -	10,781.00	CAD	40.270	283,808.77		0.39	0.40
CANOPY GROWTH CORP -	2,768.00	CAD	21.990	39,790.23		0.05	0.06
CI FINANCIAL INC -	11,062.00	CAD	17.270	124,885.24		0.17	0.17
FIRST CAPITAL REALTY INC -	28,371.00	CAD	13.880	257,424.12		0.35	0.36
FRANCO-NEVADA CORP -	647.00	CAD	189.650	80,212.54		0.11	0.11
IA FINANCIAL CORP INC -	2,863.00	CAD	45.460	85,081.65		0.12	0.12
KINROSS GOLD -	13,525.00	CAD	9.800	86,645.99		0.12	0.12
MAGNA INTERNATIONAL CLASS A -	11,816.00	CAD	60.460	467,007.39		0.64	0.65
MANULIFE FINANCIAL CORP -	62,178.00	CAD	18.470	750,738.65		1.03	1.05
POWER CORP -	1,695.00	CAD	23.880	26,459.96		0.04	0.04
QUEBECOR B	17,632.00	CAD	29.170	336,219.69		0.46	0.47
ROGERS COMM. B	755.00	CAD	54.550	26,923.21		0.04	0.04
<u>Cayman Islands</u>							
SEAGATE TECHNOLOGY -	4,695.00	USD	48.410	202,363.84		0.28	0.28
<u>Denmark</u>							
NOVO NORDISK A/S B	9,839.00	DKK	429.400	566,855.20		0.78	0.79
VESTAS WINDS SYSTEMS -	3,684.00	DKK	675.400	333,841.11		0.46	0.47
<u>Finland</u>							
KONE CORP. -	1,852.00	EUR	61.220	113,379.44		0.16	0.16
<u>France</u>							
BNP PARIBAS SA -	3,305.00	EUR	35.370	116,897.85		0.16	0.16
BOLLORE (PAR)	180,173.00	EUR	2.796	503,763.71		0.69	0.70
EIFPAGE SA -	1,709.00	EUR	81.400	139,112.60		0.19	0.19
EURAZEO (PAR)	511.00	EUR	45.620	23,311.82		0.03	0.03
GEICINA REG	1,302.00	EUR	110.000	143,220.00		0.20	0.20
HERMES INTL. (PAR)	675.00	EUR	743.800	502,065.00		0.69	0.70
LVMH-MOET HENNESSY LOUIS VUITT SE -	831.00	EUR	390.500	324,505.50		0.44	0.45
PEUGEOT -	4,658.00	EUR	14.480	67,447.84		0.09	0.09
SANOFI -	1,097.00	EUR	90.650	99,443.05		0.14	0.14
SCHNEIDER ELECTRIC SE -	1,130.00	EUR	98.880	111,734.40		0.15	0.16
STMICROELECTRONICS NV -	7,032.00	EUR	24.200	170,174.40		0.23	0.24
UNIBAIL-RODAMCO SE -	1,743.00	EUR	50.160	87,428.88		0.12	0.12
<u>Germany</u>							
ALLIANZ AG REG	1,722.00	EUR	181.760	312,990.72		0.43	0.44
DEUTSCHE TELEKOM INT FIN REG	26,822.00	EUR	14.945	400,854.79		0.55	0.56
FRESENIUS SE & CO KGAA (FRA)	2,075.00	EUR	44.120	91,549.00		0.13	0.13
<u>Hong Kong</u>							
HONG KONG CHINA GAS -	46,200.00	HKD	12.000	63,688.14		0.09	0.09
HONG KONG EXCHANGES & CLEARING LTD. -	1,300.00	HKD	330.000	49,282.49		0.07	0.07
SANDS CHINA LTD -	18,800.00	HKD	30.400	65,654.84		0.09	0.09
<u>Ireland</u>							
C.R.H. PLC -	4,108.00	EUR	30.500	125,294.00		0.17	0.18
<u>Italy</u>							
TELECOM ITALIA SPA (MIL)	192,110.00	EUR	0.350	67,180.87		0.09	0.09
TELECOM ITALIA SPA (MIL) DI RISPARMIO NWE	176,791.00	EUR	0.345	60,992.90		0.08	0.09

<u>Japan</u>						
AEON CO LTD. -	9,100.00	JPY	2,505.000	188,126.64	0.26	0.26
ANA HOLDINGS INC -	8,200.00	JPY	2,451.000	165,866.37	0.23	0.23
BENESSE -	1,300.00	JPY	2,890.000	31,005.76	0.04	0.04
CHUGAI PHARMACEUTICAL CO LTD -	3,600.00	JPY	5,765.000	171,278.55	0.23	0.24
DAI NIPPON PRINTNG -	5,500.00	JPY	2,469.000	112,068.86	0.15	0.16
DAIICHI SANKYO COMPANY LTD -	1,900.00	JPY	8,806.000	138,080.85	0.19	0.19
DAIWA HOUSE -	5,500.00	JPY	2,542.000	115,382.36	0.16	0.16
DAIWA SECURITIES GROUP INC -	44,800.00	JPY	449.700	166,265.47	0.23	0.23
HOYA CORPORATION -	10,100.00	JPY	10,260.000	855,204.36	1.17	1.19
ISETAN MITSUKOSHI HOLDINGS LTD -	8,900.00	JPY	618.000	45,392.04	0.06	0.06
JAPAN EXCHANGE GROUP INC -	2,000.00	JPY	2,492.000	41,131.94	0.06	0.06
JAPAN POST HOLDINGS CO LTD -	7,300.00	JPY	766.700	46,190.16	0.06	0.06
JAPAN POST HOLDINGS CO LTD -	6,400.00	JPY	802.000	42,359.96	0.06	0.06
JFE HOLDINGS INC -	13,000.00	JPY	772.000	82,825.07	0.11	0.12
KAKAKU.COM INC -	6,100.00	JPY	2,729.000	137,383.49	0.19	0.19
KAWASAKI HEAVY IND -	8,000.00	JPY	1,550.000	102,334.68	0.14	0.14
KDDI CORPORATION -	800.00	JPY	3,234.000	21,351.64	0.03	0.03
KEYENCE CORP -	600.00	JPY	45,030.000	222,974.07	0.31	0.31
MARUBENI CORP -	4,600.00	JPY	487.500	18,506.90	0.03	0.03
MITSUBISHI HEAVY IND. -	2,000.00	JPY	2,543.000	41,973.73	0.06	0.06
MITSUBISHI MATER.CORP -	2,900.00	JPY	2,275.000	54,447.83	0.07	0.08
mitsui & co -	26,700.00	JPY	1,594.500	351,347.57	0.48	0.49
mitsui fudosan -	26,900.00	JPY	1,909.500	423,909.47	0.58	0.59
NEC CORP(NIPPON EL.) -	3,100.00	JPY	5,170.000	132,267.58	0.18	0.18
NINTENDO CO -	700.00	JPY	48,010.000	277,351.75	0.38	0.39
NIPPON PAINT HOLDINGS CO LTD -	1,500.00	JPY	7,840.000	97,052.89	0.13	0.14
NIPPON TEL & TEL -	9,800.00	JPY	2,515.500	203,447.13	0.28	0.28
NOMURA HOLDINGS INC -	7,200.00	JPY	482.400	28,664.28	0.04	0.04
NTT DATA CORPORATION -	4,900.00	JPY	1,199.000	48,486.01	0.07	0.07
ORACLE CORP JAPAN -	2,400.00	JPY	12,720.000	251,941.39	0.35	0.35
ORIENTAL LAND COMPANY,LTD -	400.00	JPY	14,240.000	47,007.93	0.06	0.07
ORIX (ORIENT LEASING) -	16,500.00	JPY	1,328.500	180,903.38	0.25	0.25
RECRUIT HOLDINGS CO LTD -	12,400.00	JPY	3,682.000	376,796.31	0.52	0.53
ROHM CORP. -	3,700.00	JPY	7,140.000	218,022.40	0.30	0.30
SANKYO CO LTD GUNMA -	4,300.00	JPY	2,606.000	92,479.19	0.13	0.13
SHIN-ETSU CHEM CO -	2,300.00	JPY	12,595.000	239,071.15	0.33	0.33
SONY CORP -	4,600.00	JPY	7,384.000	280,317.81	0.38	0.39
SUZUKEN CO LTD -	6,300.00	JPY	4,020.000	209,010.34	0.29	0.29
THE BANK OF KYOTO LTD -	2,000.00	JPY	3,820.000	63,051.37	0.09	0.09
TOKYO ELECTRIC POWER CO HOLDINGS -	11,400.00	JPY	331.000	31,141.10	0.04	0.04
TOKYO ELECTRON -	1,000.00	JPY	26,440.000	218,203.96	0.30	0.30
TOKYO GAS CO. LTD -	6,000.00	JPY	2,580.000	127,753.30	0.18	0.18
<u>Netherlands</u>						
FERRARI NV -	1,591.00	EUR	151.850	241,593.35	0.33	0.34
HEINEKEN HOLDING (AMS)(A 25NLG)	4,535.00	EUR	72.850	330,374.75	0.45	0.46
KON. AHOLD DELHAIZE NV -	2,131.00	EUR	24.260	51,698.06	0.07	0.07
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	16,445.00	EUR	41.520	682,796.40	0.93	0.95
MUNICH RE FINANCE BV REG	664.00	EUR	231.400	153,649.60	0.21	0.21
UNILEVER (AMS) OS-VORM	3,925.00	EUR	47.250	185,456.25	0.25	0.26
WOLTERS KLUWER -	12,487.00	EUR	69.520	868,096.24	1.19	1.21
<u>Portugal</u>						
GALP ENERGIA SGPS SA -	75,051.00	EUR	10.295	772,650.05	1.06	1.08
<u>Spain</u>						
ACTIVIDADES CONSTRUCCY SERV -	16,256.00	EUR	22.440	364,784.64	0.50	0.51
IBERDROLA SA -	47,701.00	EUR	10.320	492,274.32	0.67	0.69
<u>Sweden</u>						
ESSITY AB -	4,474.00	SEK	301.100	128,738.72	0.18	0.18
VOLVO TREASURY AB B	30,506.00	SEK	145.900	425,346.65	0.58	0.59
<u>Switzerland</u>						
EMS-CHEMIE HOLDING AG -	711.00	CHF	734.000	490,372.11	0.67	0.68
FERGUSON PLC -	4,990.00	GBP	66.120	362,972.34	0.50	0.51
KUEHNE & NAGEL INTL AG -	4,589.00	CHF	157.400	678,707.88	0.93	0.95
NESTLE AG REG	6,972.00	CHF	104.740	686,167.35	0.94	0.96
NOVARTIS AG REG	6,588.00	CHF	82.420	510,206.87	0.70	0.71
PARTNERS GROUP AG -	914.00	CHF	859.400	738,076.96	1.01	1.03
ROCHE HOLDING GENOTS	2,210.00	CHF	328.350	681,850.87	0.93	0.95
SWISSCOM AG -	202.00	CHF	495.900	94,125.13	0.13	0.13
TE CONNECTIVITY LTD -	1,157.00	USD	81.550	84,007.79	0.12	0.12
<u>U.K.</u>						
ADMIRAL GROUP PLC -	15,270.00	GBP	22.990	386,205.23	0.53	0.54
ANGLO AMERICAN PLC PLC	2,623.00	GBP	18.694	53,943.69	0.07	0.08
BERKELEY GROUP (THE) PLC -	2,403.00	GBP	41.650	110,105.47	0.15	0.15
BRITISH LAND CO PLC -	6,160.00	GBP	3.864	26,185.32	0.04	0.04
COCA-COLA EUROPEAN PARTNERS PL -	8,772.00	USD	37.760	294,912.27	0.40	0.41
LINDE PLC -	1,662.00	USD	212.110	313,873.32	0.43	0.44
RIO TINTO PLC -	793.00	GBP	45.490	39,685.26	0.05	0.06

SEGR0 PLC -	5,429.00	GBP	8.950	53,454.35		0.07	0.07
UNILEVER PLC -	12,763.00	GBP	43.550	611,478.32		0.84	0.85
<u>U.S.A.</u>							
ABBVIE INC -	3,782.00	USD	98.180	330,603.00		0.45	0.46
ADOBE SYSTEMS -	277.00	USD	435.310	107,359.54		0.15	0.15
AKAMAI TECHNOLOGIES INC -	6,355.00	USD	107.090	605,935.94		0.83	0.84
ALLIANCE DATA SYSTEMS CORP -	3,078.00	USD	45.120	123,651.66		0.17	0.17
ALLSTATE CORPORATION -	6,130.00	USD	96.990	529,358.23		0.72	0.74
ALLY FINANCIAL INC -	22,563.00	USD	19.830	398,365.57		0.55	0.56
ALPHABET INC -A-	200.00	USD	1,418.050	252,513.02		0.35	0.35
AMAZON COMM. INC. -	584.00	USD	2,758.820	1,434,493.06		1.96	2.00
AMERICAN TOWER CORP CL A	906.00	USD	258.540	208,553.84		0.28	0.29
AMGEN -	1,284.00	USD	235.860	269,638.29		0.37	0.38
ANSYS INC -	301.00	USD	291.730	78,182.55		0.11	0.11
APPLE INC -	10,611.00	USD	364.800	3,446,461.11		4.72	4.80
APPLIED MATERIALS -	1,905.00	USD	60.450	102,530.61		0.14	0.14
AUTODESK INC -	2,020.00	USD	239.190	430,186.35		0.59	0.60
AUTOMATIC DATA PROCESSING, INC. -	194.00	USD	148.890	25,717.54		0.04	0.04
AUTOZONE INC. -	466.00	USD	1,128.120	468,062.08		0.64	0.65
BANK OF AMERICA CORP -	33,888.00	USD	23.750	716,591.73		0.98	1.00
BAXTER INTL INC -	3,211.00	USD	86.100	246,153.32		0.34	0.34
BEST BUY -	7,174.00	USD	87.270	557,427.75		0.76	0.78
BIOGEN INC -	1,654.00	USD	267.550	394,005.88		0.54	0.55
BOOKING HOLDINGS INC -	59.00	USD	1,592.340	83,646.94		0.11	0.12
BOSTON PROPERTIES INC -	321.00	USD	90.380	25,830.90		0.04	0.04
BUNGE LTD. -	5,980.00	USD	41.130	218,988.92		0.30	0.31
CADENCE DESIGN SYSTEMS -	1,166.00	USD	95.960	99,621.03		0.14	0.14
CDW CORP/DE -	2,684.00	USD	116.180	277,636.22		0.38	0.39
CELANESE CORPORATION -A-	2,350.00	USD	86.340	180,651.74		0.25	0.25
CF INDUSTRIES HOLDINGS INC -	4,167.00	USD	28.140	104,402.24		0.14	0.14
CHARTER COMMUNICATIONS INC. -	1,625.00	USD	510.040	737,937.94		1.01	1.03
CHENIERE ENERGY INC -	876.00	USD	48.320	37,687.15		0.05	0.05
CHEVRON CORP -	5,419.00	USD	89.230	430,518.96		0.59	0.60
CINCINNATI FINANCIAL CORP -	699.00	USD	64.030	39,849.50		0.06	0.06
CINTAS CORPORATION -	191.00	USD	266.360	45,296.50		0.06	0.06
CISCO SYSTEMS INC -	584.00	USD	46.640	24,251.22		0.03	0.03
CITIGROUP INC -	10,871.00	USD	51.100	494,598.32		0.68	0.69
CITIZENS FINANCIAL GROUP -	12,609.00	USD	25.240	283,355.88		0.39	0.40
CITRIX SYSTEMS INC -	1,773.00	USD	147.910	233,490.12		0.32	0.33
COCA-COLA CO -	6,828.00	USD	44.680	271,624.48		0.37	0.38
CONOCOPHILLIPS -	14,971.00	USD	42.020	560,104.55		0.77	0.78
CORTEVA INC -	1,134.00	USD	26.790	27,048.80		0.04	0.04
COSTCO WHOLESALE CORPORATION -	2,592.00	USD	303.210	699,746.53		0.96	0.98
CROWN CASTLE INTL CORP -	3,404.00	USD	167.350	507,197.97		0.69	0.71
CSX -	4,028.00	USD	69.740	250,111.49		0.34	0.35
CUMMINS INC. -	211.00	USD	173.260	32,549.40		0.05	0.05
DAVITA INC -	289.00	USD	79.140	20,363.67		0.03	0.03
DOMINO'S PIZZA INC -	94.00	USD	369.440	30,919.61		0.04	0.04
DOVER CORPORATION -	3,664.00	USD	96.560	315,003.20		0.43	0.44
DOWDUPONT INC -	9,636.00	USD	53.130	455,825.74		0.62	0.64
E-TRADE GROUP INC. -	8,992.00	USD	49.730	398,141.09		0.55	0.56
EBAY INC. -	15,040.00	USD	52.450	702,353.20		0.96	0.98
EVERGY INC -	5,655.00	USD	59.290	298,521.97		0.41	0.42
EXELON CORP -	9,304.00	USD	36.290	300,620.72		0.41	0.42
EXPEDITORS INTL OF WASHINGTON INC. -	562.00	USD	76.040	38,048.77		0.05	0.05
FACEBOOK INC -	4,026.00	USD	227.070	813,946.33		1.11	1.13
FMC CORPORATION -	12,451.00	USD	99.620	1,104,365.95		1.51	1.54
FORTINET INC -	1,601.00	USD	137.270	195,672.23		0.27	0.27
FOX CORP CLASS A	1,950.00	USD	26.820	46,564.57		0.06	0.07
GOOGLE INC -C-	217.00	USD	1,413.610	273,118.79		0.37	0.38
HARLEY DAVIDSON -	2,056.00	USD	23.770	43,512.55		0.06	0.06
HCA HEALTHCARE INC -	4,664.00	USD	97.060	403,051.99		0.55	0.56
HD SUPPLY HOLDINGS INC -	4,496.00	USD	34.650	138,704.89		0.19	0.19
HENRY SCHEIN INC. -	5,579.00	USD	58.390	290,039.45		0.40	0.40
HERSHEY CORP -	527.00	USD	129.620	60,819.78		0.08	0.09
HEWLETT PACKARD -	7,615.00	USD	17.430	118,176.07		0.16	0.17
HEWLETT PACKARD ENTERPRISE CO -	6,239.00	USD	9.730	54,049.30		0.07	0.08
HOLOGIC INC -	2,674.00	USD	57.000	135,705.83		0.19	0.19
HOME DEPOT -	638.00	USD	250.510	142,301.01		0.20	0.20
HOWMET AEROSPACE INC -	5,093.00	USD	15.850	71,872.90		0.10	0.10
HUMANA INC. -	240.00	USD	387.750	82,856.25		0.11	0.12
INGREDION INC -	7,362.00	USD	83.000	544,046.65		0.74	0.76
INTEL CORP -	17,539.00	USD	59.830	934,299.40		1.28	1.30
JOHNSON & JOHNSON -	3,697.00	USD	140.630	462,902.65		0.63	0.65
JOHNSON CONTROLS INC -	23,420.00	USD	34.140	711,889.60		0.97	0.99
JPMORGAN CHASE & CO -	9,363.00	USD	94.060	784,119.47		1.07	1.09
KANSAS CITY SOUTHERN -	5,290.00	USD	149.290	703,151.05		0.96	0.98
KEYSIGHT TECHNOLOGIES INC -	621.00	USD	100.780	55,722.19		0.08	0.08
KROGER CY -	670.00	USD	33.850	20,192.76		0.03	0.03
LAM RESEARCH CORP -	345.00	USD	323.460	99,357.79		0.14	0.14
LAMB WESTON HOLDINGS INC -	642.00	USD	63.930	36,542.81		0.05	0.05
LIBERTY BROADBAND CORP -	2,189.00	USD	123.960	241,595.90		0.33	0.34

LIBERTY GLOBAL INC -C-	27,527.00	USD	21.510	527,183.16		0.72	0.74
LIBERTY SPINCO INC -	735.00	USD	31.710	20,751.32		0.03	0.03
LILLY (ELI) & CO -	2,823.00	USD	164.180	412,660.94		0.56	0.57
LOEWS CORPORATION -	17,053.00	USD	34.290	520,631.59		0.71	0.73
M&T BANK CORP -	734.00	USD	103.970	67,946.38		0.09	0.10
MARTIN MARIETTA MATERIALS -	673.00	USD	206.570	123,778.31		0.17	0.17
MASCO CORP -	5,030.00	USD	50.210	224,864.27		0.31	0.31
MASTERCARD INC -	1,665.00	USD	295.700	438,356.85		0.60	0.61
MCGRAW HILL FINANCIAL INC -	847.00	USD	329.480	248,470.43		0.34	0.35
MCKESSON CORP -	1,481.00	USD	153.420	202,301.58		0.28	0.28
MERCK & CO -	14,865.00	USD	77.330	1,023,470.11		1.40	1.43
METLIFE INC. -	1,677.00	USD	36.520	54,528.82		0.08	0.08
MICROSOFT CORP -	17,632.00	USD	203.510	3,194,843.36		4.37	4.45
MID AMERICA APARTMENT COMMUNITIES -	3,278.00	USD	114.670	334,673.25		0.46	0.47
MONDELEZ INTERNATIONAL INC A	688.00	USD	51.130	31,320.34		0.04	0.04
MONSTER BEVERAGE CORP -	6,897.00	USD	69.320	425,677.82		0.58	0.59
MORGAN STANLEY -	4,237.00	USD	48.300	182,208.16		0.25	0.25
MOTOROLA SOLUTIONS INC -	2,900.00	USD	140.130	361,818.99		0.50	0.50
NETFLIX INC -	466.00	USD	455.040	188,798.15		0.26	0.26
NETWORK APPLIANCE, INC. -	2,086.00	USD	44.370	82,407.35		0.11	0.12
NORTONLIFELOCK INC -	7,625.00	USD	19.830	134,624.72		0.18	0.19
NRG ENERGY INC -	4,360.00	USD	32.560	126,395.94		0.17	0.18
NVIDIA CORP NAS	959.00	USD	379.910	324,385.60		0.44	0.45
ORACLE CORP -	23,579.00	USD	55.270	1,160,318.15		1.59	1.62
PAYPAL HOLDINGS INC -	1,019.00	USD	174.230	158,073.61		0.22	0.22
PEPSICO INC -	1,468.00	USD	132.260	172,868.88		0.24	0.24
PFIZER -	1,544.00	USD	32.700	44,952.86		0.06	0.06
PROCTER & GAMBLE CO/THE -	4,205.00	USD	119.570	447,662.24		0.61	0.62
PULTE GROUP INC -	16,920.00	USD	34.030	512,654.23		0.70	0.71
QUALCOMM CORP -	1,285.00	USD	91.210	104,353.69		0.14	0.14
RALPH LAUREN CORPORATION -	2,960.00	USD	72.520	191,122.47		0.26	0.27
REGENRON PHARMACEUTICALS -	76.00	USD	623.650	42,200.42		0.06	0.06
REGIONS FINANCIAL CORPORATION -	22,777.00	USD	11.120	225,508.83		0.31	0.31
ROBERT HALF -	593.00	USD	52.830	27,893.15		0.04	0.04
SBA COMMUNICATIONS CORP. -	795.00	USD	297.920	210,876.91		0.29	0.29
SL GREEN REALTY CORP -	4,552.00	USD	49.290	199,766.80		0.27	0.28
SOUTHERN COMPANY -	2,816.00	USD	51.850	130,000.09		0.18	0.18
STARBUCKS CORP -	2,673.00	USD	73.590	175,137.84		0.24	0.24
STATE STREET CORPORATION -	4,054.00	USD	63.550	229,383.16		0.31	0.32
STRYKER CORPORATION -	481.00	USD	180.190	77,168.13		0.11	0.11
SYNCHRONY FINANCIAL -	10,679.00	USD	22.160	210,699.05		0.29	0.29
TARGET CORP -	633.00	USD	119.930	67,591.76		0.09	0.09
TERADYNE INC -	1,437.00	USD	84.510	108,125.25		0.15	0.15
TESLA INC -	390.00	USD	1,079.810	374,950.72		0.51	0.52
TEXAS INSTRUMENTS -	2,882.00	USD	126.970	325,804.69		0.45	0.45
THERMO ELECTRONIC -	3,689.00	USD	362.340	1,190,110.19		1.63	1.66
TOYOTA MOTOR CREDIT -	14,800.00	JPY	6,762.000	825,920.13		1.13	1.15
TRANE TECHNOLOGIES PLC -	4,748.00	USD	88.980	376,153.71		0.52	0.52
UNION PACIFIC CORPORATION -	990.00	USD	169.070	149,026.67		0.20	0.21
UNITEDHEALTH GROUP INC. -	986.00	USD	294.950	258,933.09		0.35	0.36
UNITER RENTALS INC -	2,879.00	USD	149.040	382,038.16		0.52	0.53
UNIVERSAL HEALTH SERVICES 'B'	963.00	USD	92.890	79,644.81		0.11	0.11
VERIZON COMMUNICATIONS INC -	6,955.00	USD	55.130	341,387.30		0.47	0.48
WALMART INC -	3,802.00	USD	119.780	405,469.94		0.56	0.56
WEST UNION COMPANY -	24,643.00	USD	21.620	474,363.76		0.65	0.66
WHIRLPOOL CORPORATION -	1,973.00	USD	129.530	227,541.01		0.31	0.32
XEROX HOLDINGS CORP -	5,609.00	USD	15.290	76,358.11		0.10	0.11
ZIONS BANCORPORATION -	10,988.00	USD	34.000	332,628.77		0.46	0.46
Total shares				73,062,979.36		99.96	101.81
Options and futures							
Exchange-listed futures							
<u>U.S.A.</u>							
STAND & POORS EMINI SEP 20	-5.00	USD	3,090.200	-687,842.23		-0.94	-0.96
Suspense accounts (futures)							
<u>U.S.A.</u>							
STAND & POORS EMINI SEP 20	768,313.66	USD	1.000	684,070.39		0.94	0.95
Total options and futures				-3,771.84		-0.00	-0.01
Rights							
<u>Netherlands</u>							
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	16,445.00	EUR	0.850	13,978.25		0.02	0.02
<u>Spain</u>							
ACTIVIDADES CONSTRUCCY SERV RTS	16,256.00	EUR	1.389	22,571.46		0.03	0.03
Total rights				36,549.71		0.05	0.05
TOTAL SECURITIES PORTFOLIO				73,095,757.23		100.00	101.86
COLLATERAL RECEIVED							

<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	42,872.75	EUR	1.000	42,872.75		0.06
TOTAL RECEIVED COLLATERAL				42,872.75		0.06
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	0.87	AUD	1.000	0.53		
KBC GROUP CAD	34,361.97	CAD	1.000	22,462.76		0.03
KBC GROUP CHF	-1,738.90	CHF	1.000	-1,633.93		-0.00
KBC GROUP DKK	72,825.31	DKK	1.000	9,771.06		0.01
KBC GROUP EURO	-1,434,551.53	EUR	1.000	-1,434,551.53		-2.00
KBC GROUP GBP	-0.22	GBP	1.000	-0.24		
KBC GROUP HKD	14,538.23	HKD	1.000	1,670.12		0.00
KBC GROUP ILS	2,946.28	ILS	1.000	757.95		0.00
KBC GROUP JPY	5,392,866.00	JPY	1.000	44,506.23		0.06
KBC GROUP NOK	-2,157.91	NOK	1.000	-199.16		
KBC GROUP SEK	-1,840.91	SEK	1.000	-175.93		
KBC GROUP SGD	9,402.80	SGD	1.000	6,001.08		0.01
KBC GROUP USD	-3,074.43	USD	1.000	-2,737.33		-0.00
Total demand accounts				-1,354,128.39		-1.89
Managed futures accounts						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO USD FUT REK	-6,388.66	USD	1.000	-5,688.16		-0.01
Total managed futures accounts				-5,688.16		-0.01
TOTAL CASH AT BANK AND IN HAND				-1,359,816.55		-1.90
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	8,628.14	EUR	1.000	8,628.14		0.01
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	0.01	EUR	1.000	0.01		
JPMORGAN CHASE & CO DEKKING USD	60,000.00	USD	1.000	53,421.18		0.07
Total receivables				62,049.33		0.09
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-42,872.75	EUR	1.000	-42,872.75		-0.06
KBC GROUP EUR PAYABLE	-9,161.38	EUR	1.000	-9,161.38		-0.01
Payables				-52,034.13		-0.07
TOTAL RECEIVABLES AND PAYABLES				10,015.20		0.01
OTHER						
Interest receivable		EUR		42,850.74		0.06
Expenses payable		EUR		-70,154.54		-0.10
TOTAL OTHER				-27,303.80		-0.04
TOTAL NET ASSETS				71,761,524.83		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Australia	0.58	1.66	2.22	1.33
Belgium	0.89	0.50	-0.25	-1.80
Bermuda	0.00	0.08	0.08	0.04
Canada	3.56	4.34	4.80	3.59
Switzerland	1.55	3.29	4.38	5.91
China	0.00	0.05	0.02	0.00
Germany	2.81	1.66	1.50	1.34
Denmark	1.73	1.79	2.45	1.25
Spain	1.11	1.17	1.43	1.23
Finland	0.00	0.29	0.12	0.16
France	5.68	3.61	2.35	3.18
U.K.	7.58	5.49	3.43	2.63
Hong Kong	0.83	0.55	0.41	0.25
Ireland	0.00	0.00	0.00	0.17
Italy	0.26	0.11	0.23	0.18
Japan	11.43	10.92	10.38	10.46
Netherlands	0.60	1.67	2.63	3.31

Norway	0.00	0.00	0.06	0.00
Portugal	0.10	0.61	1.18	1.08
Sweden	1.82	2.39	1.55	0.77
U.S.A.	59.47	59.82	61.03	64.92
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	18.27	16.74	16.23	12.87
Consum(cycl)	13.89	13.61	15.50	17.50
Cons.goods	11.14	13.36	12.22	12.51
Pharma	11.68	10.93	11.90	11.85
Financials	18.06	16.78	16.04	11.01
Technology	18.02	19.66	19.50	25.13
Telecomm.	3.56	2.84	2.81	3.11
Utilities	2.86	3.21	3.80	2.60
Real est.	2.52	2.87	2.00	3.32
Various	0.00	0.00	0.00	0.10
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.63	1.75	2.21	1.28
CANADIAN DOLLAR	3.61	5.47	4.90	3.62
SWISS FRANC	1.58	3.28	4.24	5.40
DANISH KRONE	1.79	1.79	2.46	1.26
EURO	11.44	9.16	8.77	8.74
POUND STERLING	6.99	4.75	3.17	2.29
HONG KONG DOLLAR	0.90	0.64	0.50	0.25
JAPANESE YEN	11.52	11.00	10.45	10.52
NORWEGIAN KRONE	0.00	0.00	0.05	0.00
SWEDISH KRONA	1.87	1.74	1.55	0.77
SINGAPORE DOLLAR	0.01	0.01	0.01	0.01
US DOLLAR	59.66	60.41	61.69	65.86
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
Purchases	21,843,799.94
Sales	30,595,601.06
Total 1	52,439,401.00
Subscriptions	4,733,236.40
Redemptions	14,129,182.48
Total 2	18,862,418.88
Monthly average of total assets	76,813,613.13
Turnover rate	43.71%

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
JPMORGAN DEKKING USD	USD	60,000.00	53,421.18	N/A	25.06.2020
STPOORS EMINI SEP 20	USD	-772,550.00	-687,842.23	50.00	25.06.2020

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	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
2020 - 06	579.54	165.75	1,308.96	608.92	7,954.96	3,021.75	10,976.71

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	3,883,711.32	861,266.06	8,166,226.22	3,480,232.30

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	66,100,593.73	5,742.26	4,568.12
2019 - 12	82,657,961.90	7,261.64	5,655.27
2020 - 06	69,183,776.96	6,751.66	5,121.06

Corporate Wealth Office shares

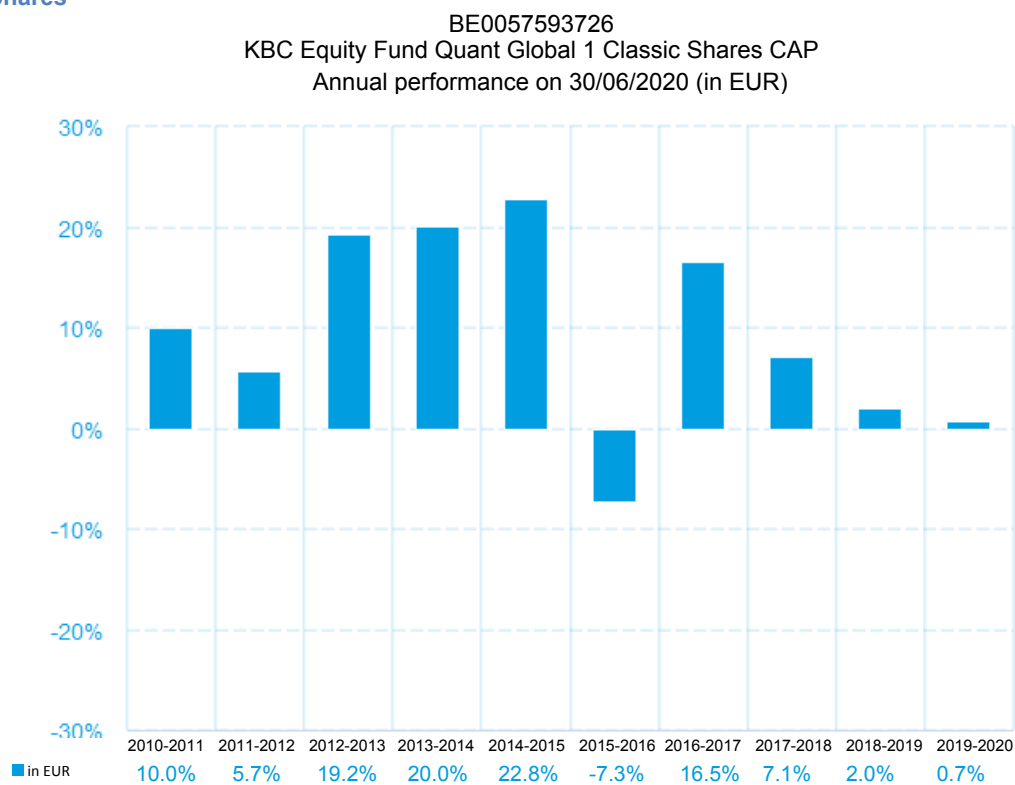
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	5,651.00	550.00	0.00	0.00	5,651.00	550.00	6,201.00
2019 - 12			1,000.00		4,651.00	550.00	5,201.00
2020 - 06	0.00	0.00	2,601.00	0.00	2,050.00	550.00	2,600.00

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	
2020 - 06	0.00	0.00	2,552,422.14	0.00

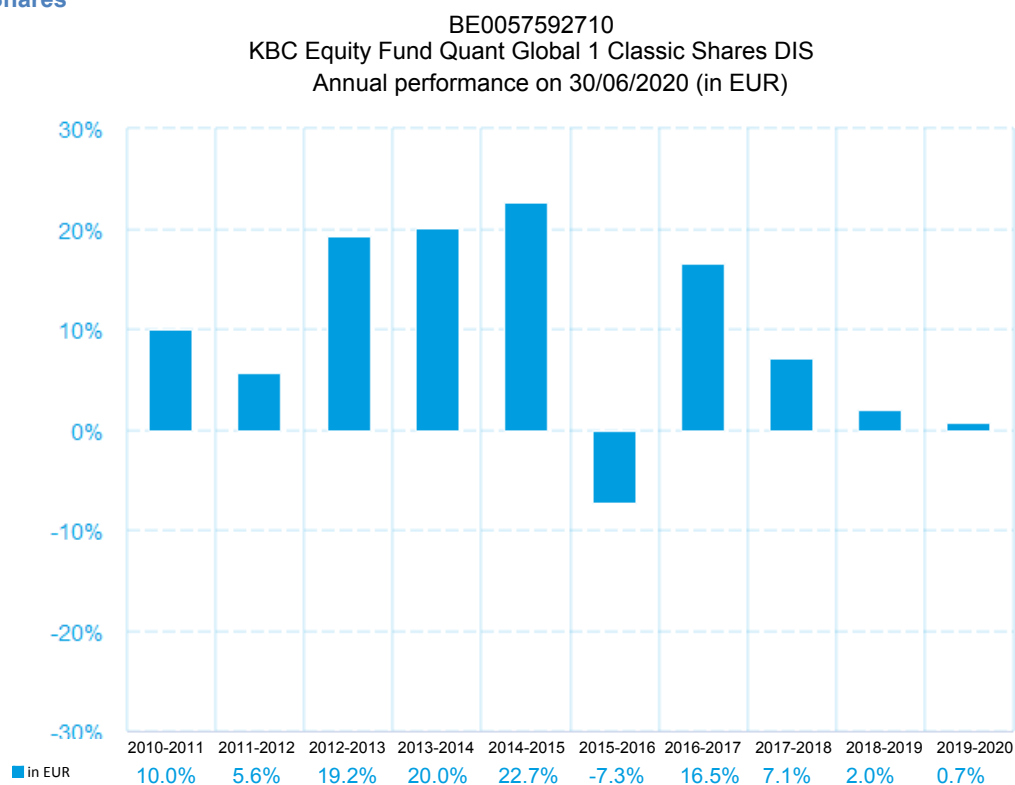
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	5,227,682.71	842.98	843.61
2019 - 12	5,570,136.37	1,070.89	1,071.66
2020 - 06	2,577,747.87	998.17	966.36

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	0.67%		3.22%		3.50%		9.27%		31/10/2002	5.78%
DIS	BE0057592710	EUR	0.65%		3.21%		3.49%		9.25%		31/10/2002	5.77%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

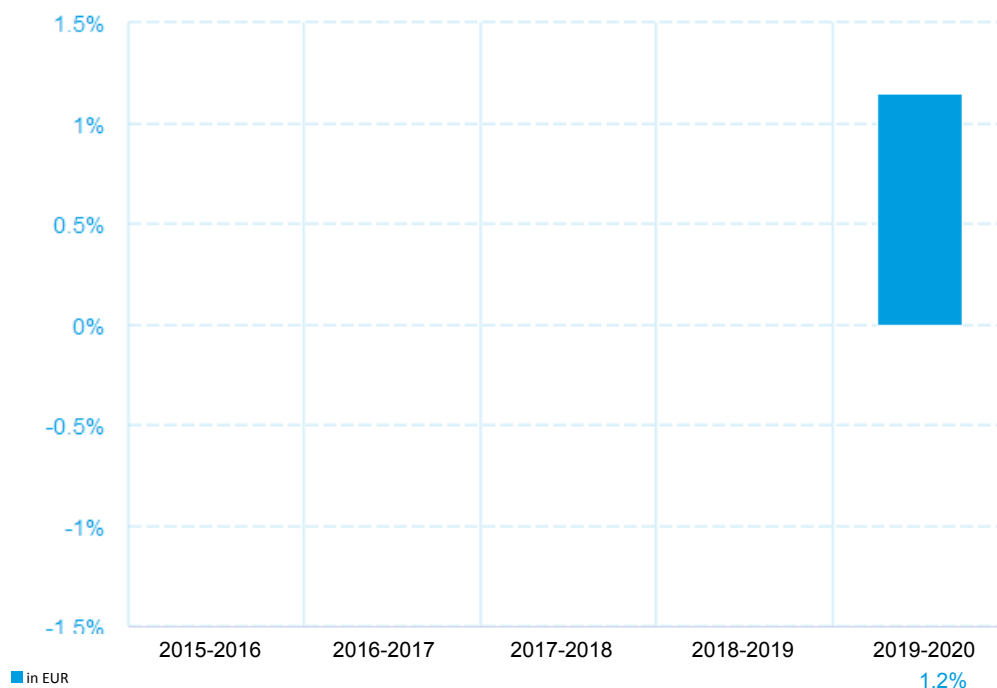
from which C = C0 * * CN.

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

Corporate Wealth & Institutional Office shares

BE6306639871

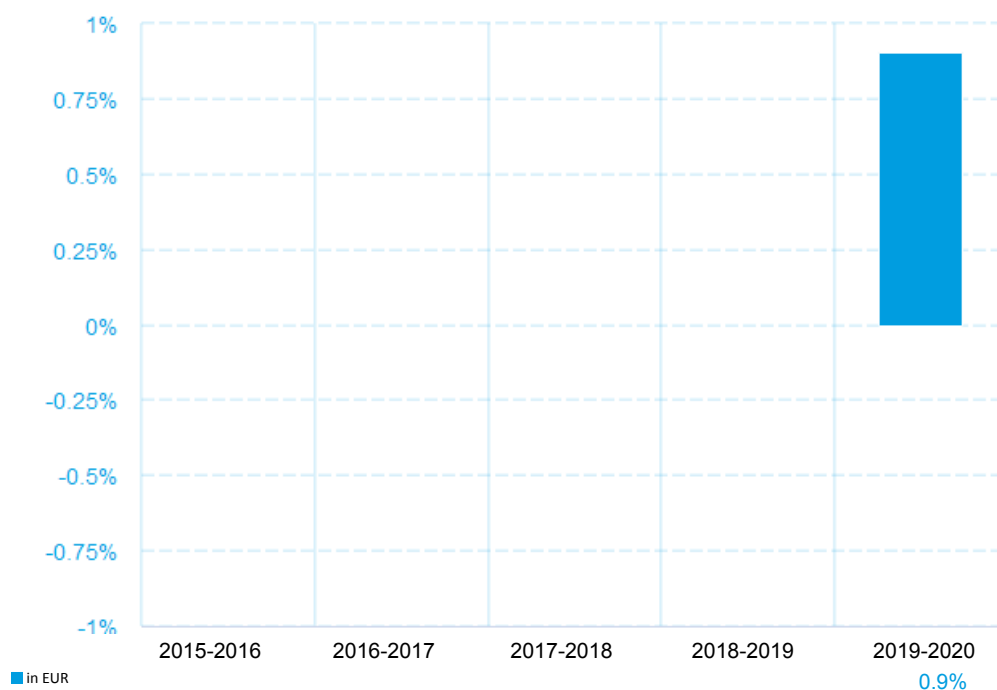
KBC Equity Fund Quant Global 1 Corporate Wealth & Institutional Office shares CAP
Annual performance on 30/06/2020 (in EUR)



Corporate Wealth & Institutional Office shares

BE6306640887

KBC Equity Fund Quant Global 1 Corporate Wealth & Institutional Office shares DIS
Annual performance on 30/06/2020 (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	BE6306639871	EUR	1.15%		%		%		%		01/10/2018	-0.10%
DIS	BE6306640887	EUR	0.91%		%		%		%		01/10/2018	-0.20%

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.759%
Transaction costs : 0.067%

Classic Shares Distribution :

Ongoing Charges : 1.773%
Transaction costs : 0.067%

Corporate Wealth & Institutional Office shares Capitalisation :

Ongoing Charges : 1.290%
Transaction costs : 0.067%

Corporate Wealth & Institutional Office shares Distribution :

Ongoing Charges : 1.518%
Transaction costs : 0.067%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 53,11% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 3.032,01 EUR and for the Management Company 1.212,80 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 0 and 1, with a market value fluctuating between 683382.2 and 683382.2 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 30/06/2020

Name	Currency	Quantity	Price	Value in currency of the portfolio
CANOPY GROWTH CORP	CAD	2600	21.99	37,375.22
			Total	37,375.22

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
UK 2013 3,5%22/072068	GBP	17207.38	EUR	42,872.75
Total				42,872.75

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 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;	0,05	%
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)	37.375,22	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,05	%

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 Britai	42.872,75	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	37.375,22	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
UK 2013 3,5%22/072068	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	42.872,75	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	4.664,63	1.212,80	419,82
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	1.632,62		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Rest of Europe
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Rest of Europe
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Rest of Europe (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 Rest of Europe

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 June 2020
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 5 June 2020
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 5 June 2020
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 The United Kingdom, Switzerland and Norway.

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

See 'Sub-fund's investment policy'.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6321882043) calculated in the currency of the share.

Tracking error: % is shown where it relates to a period of at least one year.

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error cannot be calculated yet because the share is less than a year old.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE6321883058) calculated in the currency of the share.

Tracking error: % is shown where it relates to a period of at least one year.

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error cannot be calculated yet because the share is less than a year old.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6321859785) calculated in the currency of the share.

Tracking error: % is shown where it relates to a period of at least one year.

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error cannot be calculated yet because the share is less than a year old.

2.1.7. Policy pursued during the financial year

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)
TOTAL NET ASSETS		328,584,529.04
II. Securities, money market instruments, UCIs and derivatives		
C. Shares and similar instruments		
a) Shares		327,780,369.91
IV. Receivables and payables within one year		
B. Payables		
c) Borrowings (-)		-998,175.12
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		1,885,159.18
VI. Accruals and deferrals		
B. Accrued income		102,526.37
C. Accrued expense (-)		-185,351.30
TOTAL SHAREHOLDERS' EQUITY		328,584,529.04
A. Capital		324,197,228.95
B. Income equalization		11,455.18
D. Result of the period		4,375,844.91

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the sub-fund)
I.	Net gains(losses) on investments	
C.	Shares and similar instruments	
	a) Shares	4,436,990.29
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	-728,968.50
	Det.section I gains and losses on investments	
	Realised gains on investments	950,414.67
	Unrealised gains on investments	6,658,219.62
	Realised losses on investments	-947,236.49
	Unrealised losses on investments	-2,953,376.01
II.	Investment income and expenses	
A.	Dividends	103,887.71
C.	Interest on borrowings (-)	-4,730.52
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,624,518.62
IV.	Operating expenses	
A.	Investment transaction and delivery costs (-)	-844,801.26
D.	Manager's fee (-)	
	a) Financial management	
	Classic Shares	0.00
	Institutional B Shares	-39,282.83
	b) Administration and accounting management	-13,094.27
F.	Formation and organisation expenses (-)	-83.49
J.	Taxes	
	Classic Shares	0.00
	Institutional B Shares	-16,438.49
K.	Other expenses (-)	-142,152.35
	Income and expenditure for the period	
	Subtotal II + III + IV	667,823.12
V.	Profit (loss) on ordinary activities before tax	4,375,844.91
VII.	Result of the period	4,375,844.91

2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2020	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>Denmark</u>							
AP MOELLER - MAERSK A/S -	1,757.00	DKK	7,200.000	1,697,318.68		0.52	0.52
CARLSBERG A/S B	15,036.00	DKK	876.600	1,768,450.54		0.54	0.54
CHRISTIAN HANSEN HOLDING A/S -	16,765.00	DKK	684.000	1,538,575.43		0.47	0.47
NOVO NORDISK A/S B	93,980.00	DKK	429.400	5,414,478.26		1.65	1.65
NOVOZYMES A/S B	35,142.00	DKK	383.500	1,808,218.78		0.55	0.55
ORSTED A/S -	20,234.00	DKK	765.400	2,077,922.46		0.63	0.63
<u>Ireland</u>							
DCC PLC -	156,664.00	GBP	67.300	11,599,103.22		3.54	3.53
<u>Netherlands</u>							
ROYAL DUTCH SHELL PLC -A-	473,552.00	GBP	12.870	6,704,808.22		2.05	2.04
<u>Norway</u>							
DNB BANK ASA -	249,530.00	NOK	127.100	2,927,104.82		0.89	0.89
EQUINOR ASA -	199,028.00	NOK	136.600	2,509,197.44		0.77	0.76
KONGSBERG GRUPPEN AS -	119,021.00	NOK	134.800	1,480,755.81		0.45	0.45
MARINE HARVEST -	73,399.00	NOK	182.650	1,237,313.57		0.38	0.38
ORKLA ASA A	126,881.00	NOK	84.300	987,174.95		0.30	0.30
YARA INTL ASA -	32,945.00	NOK	333.900	1,015,256.76		0.31	0.31
<u>Sweden</u>							
ALFA LAVAL -	80,550.00	SEK	204.400	1,573,435.32		0.48	0.48
EQT AB -	108,351.00	SEK	167.150	1,730,779.59		0.53	0.53
ERICSSON B	393,996.00	SEK	86.160	3,244,142.80		0.99	0.99
ESSITY AB -	198,121.00	SEK	301.100	5,700,903.99		1.74	1.74
EVOLUTION GAMING GROUP AB -	18,904.00	SEK	555.600	1,003,733.47		0.31	0.31
HENNES&MAURITZ B	165,577.00	SEK	135.000	2,136,172.10		0.65	0.65
SANDVIK FRIA -	311,358.00	SEK	174.100	5,180,375.73		1.58	1.58
SWEDBANK -	244,514.00	SEK	119.400	2,790,040.56		0.85	0.85
TELE2 AB B	351,742.00	SEK	123.550	4,153,071.79		1.27	1.26
<u>Switzerland</u>							
BALOISE HLDG REG	24,918.00	CHF	142.100	3,327,111.56		1.01	1.01
COCA-COLA HBC AG -	42,411.00	GBP	20.280	946,207.97		0.29	0.29
EMS-CHEMIE HOLDING AG -	4,319.00	CHF	734.000	2,978,786.44		0.91	0.91
FERGUSON PLC -	25,354.00	GBP	66.120	1,844,248.63		0.56	0.56
GEBERIT AG -	6,593.00	CHF	474.200	2,937,681.64		0.90	0.89
GEORG.FISCHER (NAAM)	2,352.00	CHF	813.500	1,797,856.31		0.55	0.55
GIVAUDAN (NOM)	1,939.00	CHF	3,528.000	6,427,861.18		1.96	1.96
JULIUS BAER HOLDING B	125,705.00	CHF	39.650	4,683,341.72		1.43	1.43
KUEHNE & NAGEL INT'L AG -	12,377.00	CHF	157.400	1,830,544.21		0.56	0.56
LAFARGEHOLCIM LTD (NOM)	40,491.00	CHF	41.510	1,579,324.38		0.48	0.48
LONZA AG -	7,021.00	CHF	500.200	3,299,915.08		1.01	1.00
NESTLE AG REG	328,934.00	CHF	104.740	32,372,887.61		9.88	9.85
NOVARTIS AG REG	304,423.00	CHF	82.420	23,576,002.85		7.19	7.18
PARTNERS GROUP AG -	7,635.00	CHF	859.400	6,165,445.94		1.88	1.88
ROCHE HOLDING GENOTS	102,731.00	CHF	328.350	31,695,575.37		9.67	9.65
SIKA FINANZ AG -	23,783.00	CHF	182.350	4,075,045.92		1.24	1.24
SWISS LIFE HOLDING -	12,663.00	CHF	351.000	4,176,416.73		1.27	1.27
SWISS RE -	45,565.00	CHF	73.060	3,128,031.70		0.95	0.95
<u>U.K.</u>							
ANGLO AMERICAN PLC PLC	48,043.00	GBP	18.694	988,035.38		0.30	0.30
ANTOFAGASTA PLC -	168,873.00	GBP	9.376	1,741,878.89		0.53	0.53
ASSOCIATED BRITISH FOODS PLC -	107,120.00	GBP	19.150	2,256,729.37		0.69	0.69
ASTRAZENCA PLC -	171,458.00	GBP	84.210	15,884,061.47		4.85	4.83
BARCLAYS BANK PLC -	1,968,356.00	GBP	1.144	2,477,682.94		0.76	0.75
BHP GROUP PLC -	245,806.00	GBP	16.544	4,473,764.71		1.37	1.36
BP PLC -	1,500,688.00	GBP	3.072	5,071,679.01		1.55	1.54
COMPASS GROUP -	181,643.00	GBP	11.120	2,222,099.96		0.68	0.68
CRODA INTERNATIONAL -	17,448.00	GBP	52.560	1,008,883.80		0.31	0.31
DIAGEO -	397,952.00	GBP	26.815	11,739,473.81		3.58	3.57
DIRECT LINE INSURANCE GROUP PL -	444,234.00	GBP	2.710	1,324,406.26		0.40	0.40
HALMA PLC -	89,176.00	GBP	23.030	2,259,342.46		0.69	0.69

JD SPORTS FASHION PLC -	801,326.00	GBP	6.222	5,485,034.70		1.67	1.67
LLOYDS BANKING GROUP PLC -	4,993,634.00	GBP	0.312	1,712,629.06		0.52	0.52
LONDON STOCK EXCHANGE GRP PLC -	68,273.00	GBP	83.580	6,277,568.95		1.92	1.91
MELROSE INDUSTRIES PLC -	2,892,314.00	GBP	1.140	3,627,358.08		1.11	1.10
PENNON GROUP PLC -	192,510.00	GBP	11.190	2,369,864.52		0.72	0.72
PETS AT HOME GROUP PLC -	440,110.00	GBP	2.390	1,157,175.62		0.35	0.35
PRUDENTIAL PLC -	361,318.00	GBP	12.185	4,843,455.00		1.48	1.47
RECKITT BENCKISER PLC -	132,351.00	GBP	74.320	10,821,141.26		3.30	3.29
RIO TINTO PLC -	133,789.00	GBP	45.490	6,695,399.30		2.04	2.04
SEVERN TRENT -	98,993.00	GBP	24.790	2,699,735.09		0.82	0.82
STANDARD CHARTERED PLC -	487,036.00	GBP	4.401	2,358,047.62		0.72	0.72
TESCO -	2,279,497.00	GBP	2.281	5,720,110.89		1.75	1.74
UNILEVER PLC -	177,412.00	GBP	43.550	8,499,850.54		2.59	2.59
UNITED UTILITIES WATER PLC -	244,121.00	GBP	9.102	2,444,455.35		0.75	0.74
VODAFONE GROUP PLC -	2,472,765.00	GBP	1.289	3,505,428.48		1.07	1.07
3IGROUP -	108,570.00	GBP	8.326	994,457.86		0.30	0.30
Total shares				327,780,369.91		100.00	99.76
TOTAL SECURITIES PORTFOLIO				327,780,369.91		100.00	99.76
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CHF	785,633.74	CHF	1.000	738,210.52			0.23
KBC GROUP DKK	335,982.11	DKK	1.000	45,079.11			0.01
KBC GROUP EURO	-998,175.12	EUR	1.000	-998,175.12			-0.30
KBC GROUP GBP	856,124.88	GBP	1.000	941,840.27			0.29
KBC GROUP NOK	552,402.17	NOK	1.000	50,982.99			0.02
KBC GROUP SEK	1,141,059.86	SEK	1.000	109,046.29			0.03
Total demand accounts				886,984.06			0.27
TOTAL CASH AT BANK AND IN HAND				886,984.06			0.27
OTHER							
Interest receivable		EUR		102,526.37			0.03
Expenses payable		EUR		-185,351.30			-0.06
TOTAL OTHER				-82,824.93			-0.03
TOTAL NET ASSETS				328,584,529.04			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2020
Belgium	0.27
Switzerland	41.60
Denmark	4.36
U.K.	36.74
Ireland	3.53
Netherlands	2.04
Norway	3.09
Sweden	8.37
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2020
Cyclicals	26.07
Consum(cycl)	7.09
Cons.goods	22.79
Pharma	23.27
Financials	15.15
Technology	0.99
Telecomm.	2.33
Utilities	2.31
TOTAL	100.00

Currency breakdown (as a % of net assets)

	30/06/2020
SWISS FRANC	40.97
DANISH KRONE	4.37
EURO	-0.30
POUND STERLING	43.45
NORWEGIAN KRONE	3.11
SWEDISH KRONA	8.40
TOTAL	100.00

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

	1 st half of year
Purchases	338,049,831.82
Sales	14,213,923.95
Total 1	352,263,755.77
Subscriptions	324,547,207.53
Redemptions	346,478.36
Total 2	324,893,685.89
Monthly average of total assets	187,859,791.99
Turnover rate	14.57%

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

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

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 06	329,061.42		345.00		328,716.42		328,716.42

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 06	324,558,707.16		350,023.03	

Period	Net asset value		
Year	End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 06	328,584,529.04	999.60	

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 06	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 06	0.00	0.00	0.00	0.00

Net asset value: Nil

2.4.5. Performance figures

Classic Shares

BE6321882043
KBC Equity Fund Rest of Europe Classic Shares CAP
Annual performance on 30/06/2020 (in EUR)

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

Classic Shares

BE6321883058
KBC Equity Fund Rest of Europe Classic Shares DIS
Annual performance on 30/06/2020 (in EUR)

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

Institutional B Shares

BE6321859785

KBC Equity Fund Rest of Europe Institutional B Shares CAP
Annual performance on 30/06/2020 (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 B Shares Capitalisation :

Ongoing Charges : %
Transaction costs : %

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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. (*) The fee 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.

Table of contents

2. Information on KBC Equity Fund Satellites

2.1. Management report

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

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of KBC Equity Fund Satellites
- 2.4.2. Changes in the composition of the assets KBC Equity Fund Satellites (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 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 cur

KBC Equity Fund Satellites has a too limited amount of assets under management, and to date, is entirely invested in cash.

2.1.8. Future policy

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 cur

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	6,026.66	127,570,178.48
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares		125,557,651.29
D.	Other securities		5,259.46
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)		-117.14
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable		2,788,495.45
B.	Payables		
a)	Accounts payable (-)		-1,159,033.07
c)	Borrowings (-)		-35,945.38
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	53,917.88	504,285.44
VI.	Accruals and deferrals		
B.	Accrued income		159,529.91
C.	Accrued expense (-)	-47,891.22	-249,947.48
	TOTAL SHAREHOLDERS' EQUITY	6,026.66	127,570,178.48
A.	Capital	-656,750.12	107,618,511.47
B.	Income equalization	-9,223.15	-1,236,976.14
D.	Result of the period	671,999.93	21,188,643.15
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-450,614.15
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-348,683.26	14,186,109.34
F.	Derivative financial instruments		
l)	Financial indices		
	Futures and forward contracts	9,182.29	
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts		-117.14
b)	Other foreign exchange positions and transactions	932,964.54	1,560,363.53
	Det.section I gains and losses on investments		
	Realised gains on investments	13,943,645.12	11,905,630.28
	Unrealised gains on investments	-12,028,856.79	4,884,796.26
	Realised losses on investments	-3,406,323.06	-27,814,642.54
	Unrealised losses on investments	2,084,998.30	26,770,571.73
II.	Investment income and expenses		
A.	Dividends	31,632.83	5,881,005.21
B.	Interests		
a)	Securities and money market instruments		29,158.38
b)	Cash at bank and in hand and deposits	2,253.88	4,251.82
C.	Interest on borrowings (-)	-3,142.03	-5,005.59
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	133,567.18	502,792.15
B.	Other	-65,558.46	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-71,952.83	-432,181.81
B.	Financial expenses (-)	-27.23	-65.15
C.	Custodian's fee (-)	-4,729.64	-24,351.89
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,115.38	-3,702.20
	Institutional B Shares	-27,571.70	-326,758.28
b)	Administration and accounting management	-9,315.11	-80,167.02
F.	Formation and organisation expenses (-)	6.56	-910.91
G.	Remuneration, social security charges and pension		-7.15
H.	Services and sundry goods (-)	-4,321.97	-5,830.02
J.	Taxes		
	Classic Shares	-901.78	-6.03
	Institutional B Shares	60.53	-5,831.97
K.	Other expenses (-)	99,651.51	-90,102.12
	Income and expenditure for the period		
	Subtotal II + III + IV	88,550.48	5,442,287.45
V.	Profit (loss) on ordinary activities before tax	671,999.93	21,188,643.15
VII.	Result of the period	671,999.93	21,188,643.15

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Satellites

Name	Quantity on 30/06/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	53,917.88	EUR	1.000	53,917.88			894.66
Total demand accounts				53,917.88			894.66
TOTAL CASH AT BANK AND IN HAND				53,917.88			894.66
OTHER							
Expenses payable		EUR		-47,891.22			-794.66
TOTAL OTHER				-47,891.22			-794.66
TOTAL NET ASSETS				6,026.66			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Australia	2.29	6.77	6.51	0.00
Austria	2.34	0.00	0.00	0.00
Belgium	-0.34	1.63	1.20	100.00
Canada	9.64	8.56	8.43	0.00
Switzerland	1.17	5.35	5.47	0.00
China	1.25	0.00	0.00	0.00
Cyprus	1.09	0.00	0.00	0.00
Germany	9.65	7.13	7.77	0.00
Denmark	1.69	0.00	0.00	0.00
France	4.64	10.28	9.29	0.00
U.K.	13.87	5.50	5.57	0.00
Greece	1.03	0.00	0.00	0.00
Hong Kong	0.00	1.42	1.45	0.00
Italy	0.00	10.31	9.84	0.00
Jersey/The Channel Islands	5.17	0.00	0.00	0.00
Japan	1.14	4.48	4.57	0.00
South Korea	2.11	2.38	2.08	0.00
Luxembourg	2.20	0.00	0.00	0.00
Netherlands	0.00	7.24	6.77	0.00
Norway	2.29	0.00	0.00	0.00
Sweden	2.29	0.00	0.00	0.00
U.S.A.	31.70	28.95	31.05	0.00
South Africa	4.78	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	61.30	0.00	0.00	0.00
Consum(cycl)	8.85	0.00	0.00	0.00
Cons.goods	2.05	0.00	0.00	0.00
Pharma	7.56	0.00	0.00	0.00
Financials	8.04	99.88	100.00	100.00
Technology	7.59	0.00	0.00	0.00
Telecomm.	1.03	0.00	0.00	0.00
Utilities	0.11	0.12	0.00	0.00
Real est.	3.47	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	2.34	6.51	6.55	0.00
CANADIAN DOLLAR	9.64	8.35	8.56	0.00
SWISS FRANC	1.23	5.34	5.46	0.00
DANISH KRONE	1.74	0.01	0.01	0.00
EURO	20.09	37.14	34.40	100.00
POUND STERLING	19.05	5.57	5.60	0.00
HONG KONG DOLLAR	1.32	1.31	1.46	0.00
SHEQUEL ISRAEL	0.02	0.02	0.02	0.00
JAPANESE YEN	1.15	4.48	4.64	0.00
KOREAN WON	2.34	2.38	2.08	0.00
NORWEGIAN KRONE	2.30	0.00	0.00	0.00
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.00
SWEDISH KRONA	2.34	0.05	0.05	0.00
SINGAPORE DOLLAR	0.02	0.02	0.02	0.00
US DOLLAR	31.61	28.81	31.14	0.00
SOUTH AFRICAN RAND	4.80	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	397,777.82
Sales	142,212,830.56
Total 1	142,610,608.38
Subscriptions	44,751.37
Redemptions	143,336,317.62
Total 2	143,381,068.99
Monthly average of total assets	18,243,144.23
Turnover rate	-4.22%

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		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	148.47		171.27		450.71		450.71
2019 - 12	4.00		299.51		155.21		155.21
2020 - 06	1.00		148.20		8.01		8.01

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	218,101.64		225,886.98	
2019 - 12	5,611.16		400,124.62	
2020 - 06	788.45		117,805.77	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	534,058.52	1,184.92	
2019 - 12	238,413.74	1,536.09	
2020 - 06	6,026.66	752.86	

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	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
2020 - 06	28.00		91,639.72		0.00		0.00

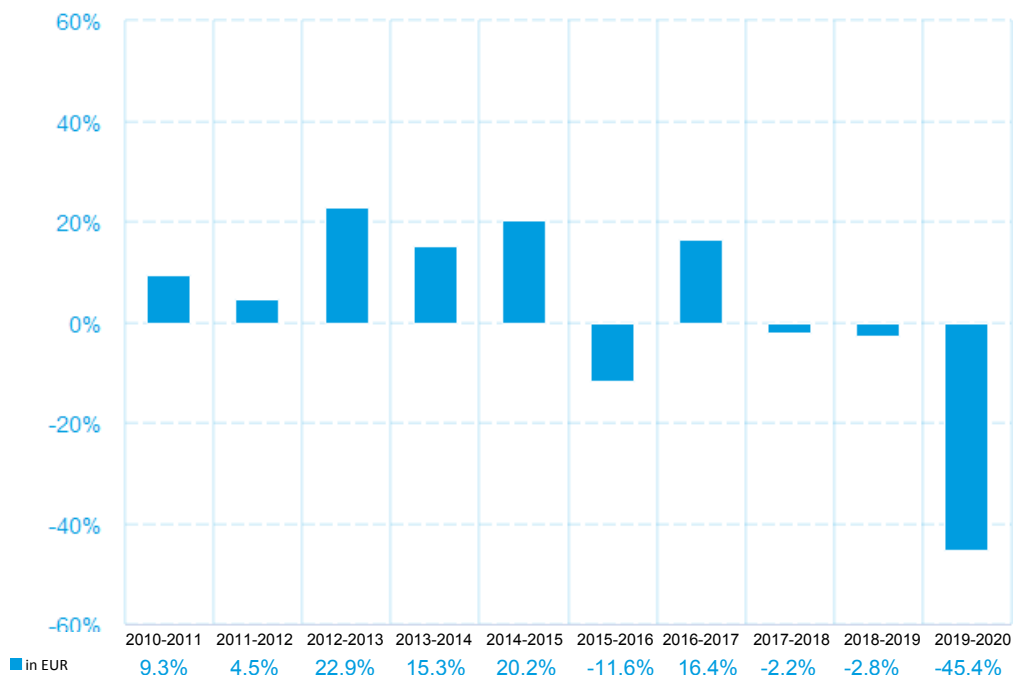
Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	356,198,985.88		767,126,366.72	
2019 - 12	343,378,619.70		388,309,386.90	
2020 - 06	44,204.58		143,515,006.64	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	140,358,947.00	1,188.56	
2019 - 12	142,683,432.37	1,557.48	
2020 - 06	0.00		

2.4.5. Performance figures

Classic Shares

BE0948574117
KBC Equity Fund Satellites Classic Shares CAP
Annual performance on 30/06/2020 (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	-45.42%		-19.66%		-11.80%		0.37%		30/01/2009	3.65%

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

* Return on annual basis.

Classic Shares

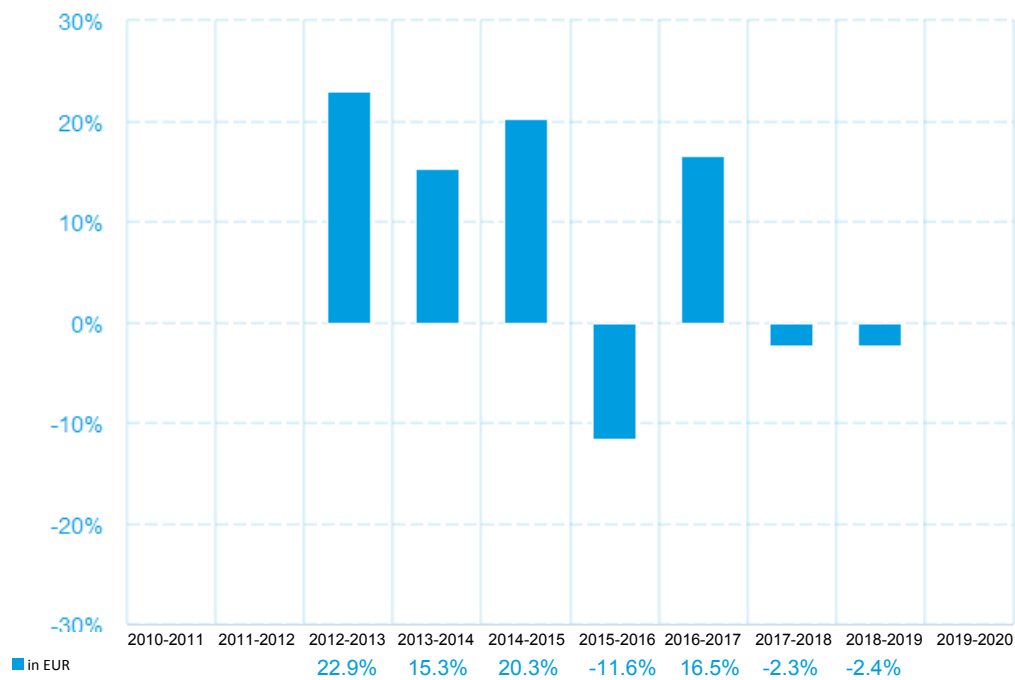
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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

BE6228906515
KBC Equity Fund Satellites Institutional B Shares CAP
Annual performance on 30/06/2020 (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	BE6228906515	EUR	-2.35%		3.60%		3.41%		%		24/11/2011	9.95%

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where $\text{Y} = \text{D} - \text{X}$
 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 $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ 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 : 16.037%
Transaction costs : 3.021%

Institutional B Shares Capitalisation :

Ongoing Charges : 53.280%
Transaction costs : 3.021%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

Table of contents

- 2. Information on KBC Equity Fund SRI Asia Pacific
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund SRI Asia Pacific
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund SRI Asia Pacific (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 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.

For the sake of transparency, the Board of Directors takes note that the negative balance on current account for euro at the end of the reporting period was - 35 . 05 %. When offset against the other balances, the percentage was - 1 . 57 %.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	31,958,144,758.77	17,792,106,415.00
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	32,198,608,537.00	17,766,215,562.00
D.	Other securities	132,446,022.00	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	11,335,517,744.00	
B.	Payables		
a)	Accounts payable (-)	-11,250,926,303.00	-2,156.00
c)	Borrowings (-)	-11,200,876,845.00	-10,057,939.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	10,699,582,447.00	21,814,889.00
VI.	Accruals and deferrals		
B.	Accrued income	78,239,443.00	26,145,593.00
C.	Accrued expense (-)	-34,446,286.23	-12,009,534.00
	TOTAL SHAREHOLDERS' EQUITY	31,958,144,758.77	17,792,106,415.00
A.	Capital	37,200,897,444.79	17,329,082,170.00
B.	Income equalization	-15,401,090.00	135,327,691.00
D.	Result of the period	-5,227,351,596.02	327,696,554.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-5,065,344,843.00	245,442,435.00
D.	Other securities	-43,032,517.00	
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts	-26,505,000.00	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-476,621,814.00	-35,457,194.00
	Det.section I gains and losses on investments		
	Realised gains on investments	1,051,934,872.00	358,113,333.00
	Unrealised gains on investments	-80,223,030.00	386,127,969.00
	Realised losses on investments	-5,545,393,823.00	-487,494,478.00
	Unrealised losses on investments	-1,037,822,193.00	-46,761,583.00
II.	Investment income and expenses		
A.	Dividends	467,177,858.00	149,610,997.00
B.	Interests		
b)	Cash at bank and in hand and deposits	18,860.00	66,949.00
C.	Interest on borrowings (-)	-839,015.00	-588,301.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	52,490,908.00	14,996,366.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-34,124,294.00	-16,312,600.00
B.	Financial expenses (-)	-55,881.00	-2,127.00
C.	Custodian's fee (-)	-6,965,628.00	-1,618,748.00
D.	Manager's fee (-)		
a)	Financial management		
	Institutional B Shares	-58,808,495.00	-15,079,029.00
	Classic Shares	-275,926.00	0.00
b)	Administration and accounting management	-19,621,254.00	-4,341,289.00
F.	Formation and organisation expenses (-)	-216,381.00	-20,406.00
G.	Remuneration, social security charges and pension		-716.00
H.	Services and sundry goods (-)	-482,839.00	-303,008.00
J.	Taxes		
	Institutional B Shares	-1,194,322.79	-891,047.00
	Classic Shares	-19,331.00	0.00
K.	Other expenses (-)	-12,931,681.23	-7,805,728.00
	Income and expenditure for the period		
	Subtotal II + III + IV	384,152,577.98	117,711,316.00
V.	Profit (loss) on ordinary activities before tax	-5,227,351,596.02	327,696,554.00
VII.	Result of the period	-5,227,351,596.02	327,696,554.00

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 30/06/2020	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 -	1,024,999.00	AUD	4.920	374,587,749.00		1.16	1.17
BRAMBLES LTD -	276,647.00	AUD	10.870	223,367,783.00		0.69	0.70
COCA-COLA AMATIL LTD -	74,875.00	AUD	8.660	48,163,690.00		0.15	0.15
CSL LIMITED -	65,324.00	AUD	287.000	1,392,578,520.00		4.31	4.36
FORTESCUE METALS GROUP -	1,261,630.00	AUD	13.850	1,297,916,657.00		4.01	4.06
GOODMAN GROUP -	182,349.00	AUD	14.850	201,138,342.00		0.62	0.63
INCITEC PIVOT LTD -	1,915,121.00	AUD	1.875	266,724,258.00		0.83	0.84
LEND LEASE GROUP -	31,992.00	AUD	12.370	29,395,179.00		0.09	0.09
MACQUARIE GROUP LTD -	33,156.00	AUD	118.600	292,086,743.00		0.90	0.91
MAGELLAN FINANCIAL GROUP LTD -	84,883.00	AUD	58.010	365,753,601.00		1.13	1.14
NATIONAL AUSTRALIA BANK -	84,171.00	AUD	18.220	113,913,681.00		0.35	0.36
QBE INSURANCE GROUP LTD -	119,811.00	AUD	8.860	78,848,864.00		0.24	0.25
RAMSAY HEALTH CARE LTD -	94,039.00	AUD	66.520	464,649,280.00		1.44	1.45
SONIC HEALTHCARE LTD -	229,774.00	AUD	30.430	519,359,240.00		1.61	1.63
WESFARMERS -	170,572.00	AUD	44.830	567,991,068.00		1.76	1.78
<u>Austria</u>							
AUST&NZ BANKING GROUP -	159,708.00	AUD	18.640	221,124,877.00		0.68	0.69
<u>Hong Kong</u>							
AIA GROUP LTD -	551,238.00	HKD	72.300	554,768,244.00		1.72	1.74
BUDWEISER BREWING CO APAC LTD -	1,968,801.00	HKD	22.550	617,991,519.00		1.91	1.93
HANG LUNG PROPERTIES LTD -	1,845,717.00	HKD	18.360	471,706,583.00		1.46	1.48
HONG KONG EXCHANGES & CLEARING LTD. -	297,938.00	HKD	330.000	1,368,591,965.00		4.23	4.28
KERRY PROPERTIES LTD -	564,675.00	HKD	20.000	157,203,678.00		0.49	0.49
MTR CORPORATION -	796,522.00	HKD	40.150	445,161,373.00		1.38	1.39
NEW WORLD DEV -	560,808.00	HKD	36.800	287,273,898.00		0.89	0.90
SWIRE PROPERTIES LTD -	1,062,920.00	HKD	19.680	291,178,846.00		0.90	0.91
VITASOY INTERNATIONAL HOLDINGS -	284,141.00	HKD	29.650	117,271,573.00		0.36	0.37
WHEELLOCK & CY LTD -	513,461.00	HKD	61.300	438,129,085.00		1.36	1.37
<u>Japan</u>							
ADVANTEST CORP -	186,600.00	JPY	6,120.000	1,141,992,000.00		3.53	3.57
AEON CO LTD. -	213,500.00	JPY	2,505.000	534,817,500.00		1.65	1.67
AJINOMOTO -	66,300.00	JPY	1,792.000	118,809,600.00		0.37	0.37
ASAHI GROUP HOLDINGS LTD -	125,800.00	JPY	3,776.000	475,020,800.00		1.47	1.49
ASTELLAS PHARMA INC -	505,700.00	JPY	1,799.500	910,007,150.00		2.82	2.85
BENESSE -	144,600.00	JPY	2,890.000	417,894,000.00		1.29	1.31
DAI NIPPON PRINTNG -	139,400.00	JPY	2,469.000	344,178,600.00		1.07	1.08
DAIWA HOUSE -	17,200.00	JPY	2,542.000	43,722,400.00		0.14	0.14
DAIWA SECURITIES GROUP INC -	395,900.00	JPY	449.700	178,036,230.00		0.55	0.56
EAST JAPAN RAILWAY -	37,445.00	JPY	7,474.000	279,863,930.00		0.87	0.88
EBARA CORP -	182,300.00	JPY	2,525.000	460,307,500.00		1.42	1.44
EISAI CO. -	21,000.00	JPY	8,546.000	179,466,000.00		0.56	0.56
FAST RETAILING CO LTD. -	4,400.00	JPY	61,700.000	271,480,000.00		0.84	0.85
FUJITSU LTD -	21,600.00	JPY	12,620.000	272,592,000.00		0.84	0.85
HITACHI CONSTRUCTION MACHINERY CO -	143,500.00	JPY	2,980.000	427,630,000.00		1.32	1.34
IBIDEN CO LTD -	240,100.00	JPY	3,145.000	755,114,500.00		2.34	2.36
JSR CORPORATION -	198,400.00	JPY	2,080.000	412,672,000.00		1.28	1.29
KAO CORP -	202,400.00	JPY	8,540.000	1,728,496,000.00		5.35	5.41
KIRIN BREWERY -	147,200.00	JPY	2,274.500	334,806,400.00		1.04	1.05
KUBOTA CORP -	636,900.00	JPY	1,608.000	1,024,135,200.00		3.17	3.21
LIXIL GROUP CORP -	178,100.00	JPY	1,506.000	268,218,600.00		0.83	0.84
MARUI CY -	66,800.00	JPY	1,946.000	129,992,800.00		0.40	0.41
mitsubishi chemical holdings corp -	1,237,200.00	JPY	627.400	776,219,280.00		2.40	2.43
mitsubishi estate -	52,400.00	JPY	1,602.500	83,971,000.00		0.26	0.26
mitsui sumitomo insur group -	107,800.00	JPY	2,961.000	319,195,800.00		0.99	1.00
mizuho financial group inc. -	5,370,100.00	JPY	132.200	709,927,220.00		2.20	2.22
NABTESCO CORP -	170,700.00	JPY	3,320.000	566,724,000.00		1.75	1.77
NEC CORP(NIPPON EL.) -	100,600.00	JPY	5,170.000	520,102,000.00		1.61	1.63
NGK INSULATORS -	213,800.00	JPY	1,488.000	318,134,400.00		0.98	1.00
NGK SPARK PLUG CO LTD -	48,000.00	JPY	1,544.000	74,112,000.00		0.23	0.23
NIPPON YUSEN KK -	310,000.00	JPY	1,516.000	469,960,000.00		1.45	1.47
NOMURA HOLDINGS INC -	836,700.00	JPY	482.400	403,624,080.00		1.25	1.26

NOMURA RESEARCH INSTITUTE LTD -	49,500.00	JPY	2,927.000	144,886,500.00		0.45	0.45
NSK LTD -	390,100.00	JPY	799.000	311,689,900.00		0.96	0.98
NTT DATA CORPORATION -	152,600.00	JPY	1,199.000	182,967,400.00		0.57	0.57
NTT DOCOMO, INC. -	140,300.00	JPY	2,882.000	404,344,600.00		1.25	1.26
ORACLE CORP JAPAN -	46,800.00	JPY	12,720.000	595,296,000.00		1.84	1.86
PANASONIC CORPORATION -	58,700.00	JPY	939.600	55,154,520.00		0.17	0.17
SEIKO EPSON CORP -	15,500.00	JPY	1,233.000	19,111,500.00		0.06	0.06
SEKISUI HOUSE LTD -	70,500.00	JPY	2,052.500	144,701,250.00		0.45	0.45
SOMPO JAPAN NIPPONKOA HOLDINGS -	71,740.00	JPY	3,707.000	265,940,180.00		0.82	0.83
SONY CORP -	63,400.00	JPY	7,384.000	468,145,600.00		1.45	1.47
SUMITOMO MITSUI TRUST HOLD INC -	10,100.00	JPY	3,025.000	30,552,500.00		0.09	0.10
TAKEDA PHARMACEUTICAL CO LTD -	251,200.00	JPY	3,848.000	966,617,600.00		2.99	3.03
TEIJIN LTD -	652,400.00	JPY	1,714.000	1,118,213,600.00		3.46	3.50
TERUMO CORP. -	67,700.00	JPY	4,081.000	276,283,700.00		0.86	0.87
TOPPAN PRINTING -	335,100.00	JPY	1,797.000	602,174,700.00		1.86	1.88
WELCIA HOLDINGS CO LTD -	1,500.00	JPY	8,690.000	13,035,000.00		0.04	0.04
<u>New Zealand</u>							
MERIDIAN ENERGY LTD -	739,246.00	NZD	4.810	246,951,902.00		0.76	0.77
<u>Singapore</u>							
CAPITAMALL TRUST -	331,700.00	SGD	1.960	50,277,405.00		0.16	0.16
CITY DEVELOPMENTS LTD -	221,400.00	SGD	8.420	144,165,394.00		0.45	0.45
Total shares				32,198,608,537.00		99.59	100.75
Real estate certificates							
<u>Singapore</u>							
CAPITACOMMERCIAL TRUST -	1,013,400.00	SGD	1.690	132,446,022.00		0.41	0.41
Total real estate certificates				132,446,022.00		0.41	0.41
TOTAL SECURITIES PORTFOLIO				32,331,054,559.00		100.00	101.17
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	403,991.35	AUD	1.000	30,008,003.00			0.09
KBC GROUP EURO	-92,438,562.75	EUR	1.000	-11,200,876,836.00			-35.05
KBC GROUP HKD	120,843.42	HKD	1.000	1,682,121.00			0.01
KBC GROUP JPY	10,621,875,992.00	JPY	1.000	10,621,875,992.00			33.24
KBC GROUP NZD	-0.13	NZD	1.000	-9.00			
KBC GROUP SGD	595,032.48	SGD	1.000	46,016,331.00			0.14
Total demand accounts				-501,294,398.00			-1.57
TOTAL CASH AT BANK AND IN HAND				-501,294,398.00			-1.57
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	92,924,388.00	EUR	1.000	11,259,744,787.00			35.23
KBC GROUP JPY RECEIVABLE	75,772,957.00	JPY	1.000	75,772,957.00			0.24
Total receivables				11,335,517,744.00			35.47
Payables							
<u>Belgium</u>							
KBC GROUP AUD PAYABLE	-403,992.99	AUD	1.000	-30,008,125.00			-0.09
KBC GROUP EUR PAYABLE	-6.87	EUR	1.000	-832.00			
KBC GROUP JPY PAYABLE	-11,174,901,052.00	JPY	1.000	-11,174,901,052.00			-34.97
KBC GROUP SGD TE BETALEN	-595,032.00	SGD	1.000	-46,016,294.00			-0.14
Payables				-11,250,926,303.00			-35.21
TOTAL RECEIVABLES AND PAYABLES				84,591,441.00			0.27
OTHER							
Interest receivable		JPY		78,239,443.00			0.25
Expenses payable		JPY		-34,446,286.23			-0.11
TOTAL OTHER				43,793,156.77			0.14
TOTAL NET ASSETS				31,958,144,758.77			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Australia	6.37	7.75	16.59	20.22
Belgium	-0.07	0.06	0.01	-1.30
Hong Kong	9.78	16.31	7.32	14.90
Japan	80.47	74.80	73.56	64.39
New Zealand	0.00	0.00	0.91	0.77
Singapore	3.45	1.08	1.61	1.02
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	32.61	27.09	26.05	24.53
Consum(cycl)	15.46	17.99	21.52	17.69
Cons.goods	4.47	4.93	6.63	8.35
Pharma	13.65	10.75	12.52	14.72
Financials	12.01	13.89	10.31	14.04
Technology	12.28	7.79	12.06	11.35
Telecomm.	2.12	1.14	1.68	1.26
Utilities	0.00	0.00	0.68	0.77
Real est.	7.40	16.42	8.55	7.29
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	6.39	7.81	16.59	20.22
EURO	0.01	0.02	0.00	0.18
HONG KONG DOLLAR	9.84	16.31	7.33	14.91
JAPANESE YEN	80.34	74.74	73.65	62.90
NEW ZEALAND DOLLAR	0.00	0.00	0.82	0.77
SINGAPORE DOLLAR	3.42	1.12	1.61	1.02
TOTAL	100.00	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
Purchases	36,886,550,277.50
Sales	30,457,235,717.69
Total 1	67,343,785,995.20
Subscriptions	28,923,004,904.01
Redemptions	23,158,945,409.59
Total 2	52,081,950,313.60
Monthly average of total assets	34,318,407,781.14
Turnover rate	44.47%

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
2018 - 12	0.00		0.00		0.00		0.00
2019 - 12							
2020 - 06	436.00		63.00		373.00		373.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	0.00		0.00	
2019 - 12				
2020 - 06	54,593,780.00		6,117,583.00	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	0.00	0.00	
2019 - 12	0.00		
2020 - 06	41,681,276.16	111,746.00	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2020 - 06	239,905.00		209,624.00		262,319.74		262,319.74

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	
2020 - 06	245,436,455.14		195,378,378.37	

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	
2020 - 06	263,400,099.64	1,004.12	

2.4.5. Performance figures

Classic Shares

BE6307772564

KBC Equity Fund SRI Asia Pacific Classic Shares CAP

Annual performance on 30/06/2020 (in JPY)

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

Classic Shares

BE6307772564

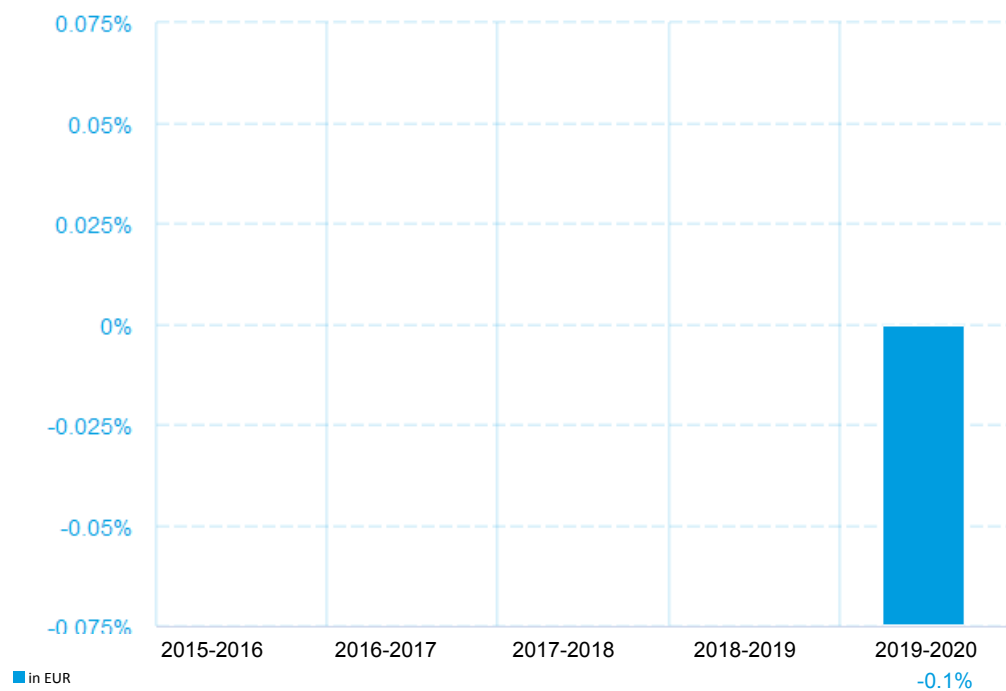
KBC Equity Fund SRI Asia Pacific Classic Shares CAP

Annual performance on 30/06/2020 (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 30/06/2020 (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	BE6307773570	EUR	-0.07%		%		%		%		05/11/2018	0.25%

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 0.783%

Transaction costs : 0.195%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.566%

Transaction costs : 0.195%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	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. (*) The fee 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'	

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. (*) The fee 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.

Table of contents

- 2. Information on KBC Equity Fund SRI Emerging Markets
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund SRI Emerging Markets
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund SRI Emerging Markets (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 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

In line with the defined strategy, the fund was and is invested in sustainable and responsible companies from emerging markets.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	622,593,212.95	334,278,955.80
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	621,945,913.97	333,892,082.25
D.	Other securities		9,554.67
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	1,935,907.63	
B.	Payables		
a)	Accounts payable (-)	-2,222,295.32	-1,063.92
c)	Borrowings (-)	-545,658.78	-1,357,935.71
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	425,775.55	997,734.13
VI.	Accruals and deferrals		
B.	Accrued income	1,551,403.93	942,133.40
C.	Accrued expense (-)	-497,834.03	-203,549.02
	TOTAL SHAREHOLDERS' EQUITY	622,593,212.95	334,278,955.80
A.	Capital	736,773,954.62	319,253,739.77
B.	Income equalization	604,764.44	419,717.09
D.	Result of the period	-114,785,506.11	14,605,498.94

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-83,773,648.08	12,343,655.60
D.	Other securities	4,691.20	125,814.79
G.	Receivables, deposits, cash at bank and in hand and payables	0.19	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-34,835,353.62	161,724.11
	Det.section I gains and losses on investments		
	Realised gains on investments	9,615,699.10	5,504,417.73
	Unrealised gains on investments	-5,434,891.59	9,460,168.48
	Realised losses on investments	-53,838,842.69	-5,146,531.44
	Unrealised losses on investments	-68,946,275.13	2,813,139.73
II.	Investment income and expenses		
A.	Dividends	5,430,488.65	3,034,422.39
B.	Interests		
a)	Securities and money market instruments		-485.72
b)	Cash at bank and in hand and deposits	1,744.82	21,958.74
C.	Interest on borrowings (-)	-27,020.25	-5,821.41
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	841,796.66	248,434.75
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-495,217.12	-223,267.32
B.	Financial expenses (-)	-3.00	-94.67
C.	Custodian's fee (-)	-113,545.76	-48,276.27
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-418,383.27	-295,534.88
	Institutional Shares	-383,367.78	-369,022.45
	Institutional B Shares	-517,726.86	-134,875.10
	Corporate Shares	-2,435.97	-5,096.28
b)	Administration and accounting management	-279,621.22	-135,533.98
E.	Administrative expenses (-)	-2,119.38	-999.18
F.	Formation and organisation expenses (-)	-3,772.51	-1,563.79
G.	Remuneration, social security charges and pension		-17.14
H.	Services and sundry goods (-)	-6,286.69	-6,436.11
J.	Taxes		
	Classic Shares	-28,700.37	-16,075.19
	Institutional Shares	-6,345.29	-7,072.60
	Institutional B Shares	-15,253.18	-6,607.46
	Corporate Shares	-440.73	-463.46
K.	Other expenses (-)	-154,986.55	-73,268.43
	Income and expenditure for the period		
	Subtotal II + III + IV	3,818,804.20	1,974,304.19
V.	Profit (loss) on ordinary activities before tax	-114,785,506.11	14,605,498.94
VII.	Result of the period	-114,785,506.11	14,605,498.94

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 30/06/2020	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 -	9,832.00	USD	149.850	1,311,779.55		0.21	0.21
<u>Brazil</u>							
AMBEV SA -	742,895.00	BRL	14.140	1,703,348.29		0.27	0.27
BANCO BRADESCO S.A. -	38,889.00	BRL	18.960	119,561.60		0.02	0.02
BANCO BRADESCO S.A. -PREF	982,347.00	BRL	20.700	3,297,325.96		0.53	0.53
BANCO DO BRASIL SA -	263,384.00	BRL	32.150	1,373,083.60		0.22	0.22
BANCO SANTANDER BRASIL SA -	230,424.00	BRL	28.020	1,046,941.60		0.17	0.17
BRASKEM SA PREF	98,323.00	BRL	23.220	370,206.42		0.06	0.06
B2W CIA DIGITAL -	65,447.00	BRL	107.050	1,136,064.60		0.18	0.18
B3 SA - BRASIL BOLSA BALCAO -	490,891.00	BRL	55.090	4,385,150.02		0.71	0.70
CIA BRAS DISTRIB GRUPO PAO DE ACUCAR -	79,702.00	BRL	70.980	917,343.16		0.15	0.15
CIA DE CONCESSOES RODOVIARIAS -	139,439.00	BRL	14.500	327,852.78		0.05	0.05
CIA SANEAMENTO BASICO -	129,296.00	BRL	57.700	1,209,727.40		0.20	0.19
COGNA EDUCACAO -	1,156,803.00	BRL	6.610	1,239,902.34		0.20	0.20
COMPANHIA BRASILEIRA DE MEIOS -	432,262.00	BRL	4.620	323,828.93		0.05	0.05
HYPERA SA -	140,947.00	BRL	33.300	761,073.65		0.12	0.12
ITAU UNIBANCO HOLDINGS SA PREF PREF	891,290.00	BRL	25.450	3,678,183.86		0.59	0.59
LOJAS AMERICANAS SA -PREF-	159,967.00	BRL	32.180	834,724.29		0.13	0.13
LOJAS RENNER SA -	4,557.00	BRL	41.800	30,887.44		0.01	0.01
NATURA & CO HOLDING SA -	131,764.00	BRL	39.900	852,503.71		0.14	0.14
NATURA &CO HOLDING SA RCT	2,174.00	BRL	39.730	14,005.70		0.00	0.00
RUMO LOGISTICA OPERADORA MULTI -	372,309.00	BRL	22.490	1,357,749.35		0.22	0.22
TELEF BRASIL PREF	165,556.00	BRL	48.030	1,289,389.49		0.21	0.21
TIM PARTICIPACOES SA -	188,236.00	BRL	14.200	433,428.68		0.07	0.07
WEG SA -	247,191.00	BRL	50.610	2,028,596.19		0.33	0.33
<u>Cayman Islands</u>							
BAIDU.COM INC -	68,397.00	USD	119.890	7,300,998.38		1.17	1.17
<u>Chile</u>							
AGUAS ANDINAS SA -	1,346,890.00	CLP	278.200	406,555.63		0.07	0.07
BANCO DE CREDITO E INVERSIONES -	34,727.00	CLP	27,901.000	1,051,278.45		0.17	0.17
CENCOSUD SA -	1,865,230.00	CLP	1,150.000	2,327,346.03		0.37	0.37
COMP. CERVEC. UNIDAS -	95,862.00	CLP	5,915.000	615,222.15		0.10	0.10
EMBOTELLADORA ANDINA S.A. PREF B	433,740.00	CLP	2,010.000	945,924.03		0.15	0.15
<u>China</u>							
BYD CO LTD -	908,226.00	HKD	59.850	6,244,438.67		1.00	1.00
CHINA CONCH VENTURE HOLDINGS L -	3,343,812.00	HKD	32.700	12,561,020.49		2.02	2.02
CHINA LITERATURE LTD -	718,200.00	HKD	52.200	4,306,765.48		0.69	0.69
CHINA MEDICAL SYSTEM HOLDINGS -	2,768,246.00	HKD	9.130	2,903,426.11		0.47	0.47
CHINA STATE CONSTRUCTION INTL -	6,058,386.00	HKD	4.520	3,145,797.00		0.51	0.51
CHINA VANKE CO LTD -	2,165,852.00	HKD	24.500	6,095,792.57		0.98	0.98
HAITIAN INTERNATIONAL HOLDINGS -	488,000.00	HKD	15.740	882,388.56		0.14	0.14
IQIYI INC -	157,515.00	USD	23.190	3,252,257.36		0.52	0.52
SHANGHAI FOSUN PHARMACEUTICAL -	1,605,784.00	HKD	25.900	4,777,736.68		0.77	0.77
SINOPHARM GROUP CO -	1,115,182.00	HKD	19.840	2,541,690.92		0.41	0.41
SUN ART RETAIL GROUP LTD -	4,316,440.00	HKD	13.240	6,565,215.91		1.06	1.05
TENCENT HOLDINGS -	1,029,329.00	HKD	498.600	58,957,872.33		9.48	9.48
<u>Colombia</u>							
BANCOLOMBIA SA PREF	216,105.00	COP	24,700.000	1,270,972.11		0.20	0.20
GRUPO DE INVERSIONES SURAMERIC -	161,924.00	COP	18,640.000	718,673.09		0.12	0.12
INTERCONEXION ELECTRICIA SA -	77,809.00	COP	18,800.000	348,306.79		0.06	0.06
<u>Czech Republic</u>							
KOMERCNI BANKA -	77,386.00	CZK	551.000	1,600,437.31		0.26	0.26
<u>Greece</u>							
OTE PLC -	262,297.00	EUR	12.010	3,150,186.97		0.51	0.51
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	300,599.00	USD	215.700	57,729,781.69		9.28	9.27

CHINA EVERBRIGHT INTL -	10,233,760.00	HKD	4.090	4,808,325.45		0.77	0.77
CHINA MOBILE LTD. -	2,063,466.00	HKD	52.300	12,397,505.96		1.99	1.99
CHINA OVERSEAS LAND & INVEST LTD -	2,878,154.00	HKD	23.450	7,753,400.08		1.25	1.25
CHINA PHARMACEUTICAL GROUP LTD -	3,422,679.00	HKD	14.640	5,756,288.69		0.93	0.93
CHINA RESOURCES BEIJING LAND -	2,863,076.00	HKD	29.350	9,653,311.08		1.55	1.55
LENOVO GROUP LTD -	10,778,635.00	HKD	4.290	5,311,979.34		0.85	0.85
VINDA INTERNATIONAL HOLDINGS LTD -	379,000.00	HKD	27.700	1,206,019.41		0.19	0.19
WHARF (HOLDINGS) LTD. -	965,000.00	HKD	15.760	1,747,104.35		0.28	0.28
YUEXIU PROPERTY COMPANY LTD -	13,964,569.00	HKD	1.380	2,213,818.14		0.36	0.36
<u>India</u>							
AMBUJA CEMENTS LTD -	977,071.00	INR	193.600	2,230,617.95		0.36	0.36
AUROBINDO PHARMA LTD -	164,120.00	INR	771.700	1,493,494.84		0.24	0.24
AXIS BANK LIMITED -	558,870.00	INR	406.650	2,679,941.36		0.43	0.43
BAJAJ AUTO LTD. -	98,095.00	INR	2,826.050	3,269,041.47		0.53	0.53
CIPLA LTD -	246,703.00	INR	640.250	1,862,592.00		0.30	0.30
DIVIS LABORATORIES LTD -	98,930.00	INR	2,278.900	2,658,563.23		0.43	0.43
HAVELLS INDIA LTD -	524,117.00	INR	579.500	3,581,586.16		0.58	0.57
HCL TECHNOLOGIES LTD -	498,052.00	INR	556.850	3,270,443.34		0.53	0.53
INFOSYS LTD -	583,651.00	INR	735.950	5,065,184.39		0.81	0.81
NESTLE INDIA LTD. -	17,802.00	INR	17,174.450	3,605,332.73		0.58	0.58
PIRAMAL ENTERPRISES LTD -	56,139.00	INR	1,363.800	902,836.43		0.14	0.14
SHREE CEMENT LTD -	12,917.00	INR	23,051.050	3,511,123.37		0.56	0.56
TATA CONSULTANCY SVS LTD -	181,550.00	INR	2,082.150	4,457,609.12		0.72	0.72
TECH MAHINDRA LTD -	296,191.00	INR	543.400	1,897,951.93		0.31	0.31
TITAN CO LTD -	151,461.00	INR	949.850	1,696,483.20		0.27	0.27
UNITED SPIRITS LTD -	173,910.00	INR	592.300	1,214,674.75		0.20	0.20
WIPRO LTD -	1,034,756.00	INR	219.650	2,680,173.31		0.43	0.43
ZEE ENTERTAINMENT ENTERPRISES -	334,275.00	INR	171.100	674,446.68		0.11	0.11
<u>Indonesia</u>							
PT KALBE FARMA FOREIGN	13,097,500.00	IDR	1,460.000	1,191,854.54		0.19	0.19
UNILEVER INDONESIA TBK PT -	6,817,326.00	IDR	7,900.000	3,356,782.06		0.54	0.54
<u>Malaysia</u>							
CIMB GROUP HOLDINGS BHD -	3,525,000.00	MYR	3.560	2,607,477.27		0.42	0.42
DIGI.COM BHD -	2,473,160.00	MYR	4.310	2,214,832.54		0.36	0.36
HARTALEGA HOLDINGS BHD -	1,336,620.00	MYR	13.000	3,610,461.51		0.58	0.58
MALAYAN BANKING BHD -	3,497,200.00	MYR	7.510	5,457,224.48		0.88	0.88
MISC BERHAD LOCAL	2,361,400.00	MYR	7.660	3,758,458.34		0.60	0.60
SIME DARBY BERHAD -	3,108,600.00	MYR	2.150	1,388,720.08		0.22	0.22
<u>Mexico</u>							
AMERICA MOVIL S.A. DE C.V. -L-	6,111,200.00	MXN	14.750	3,473,259.17		0.56	0.56
ARCA CONTINENTAL SAB DE CV -	407,119.00	MXN	100.750	1,580,465.79		0.25	0.25
BIMBO -	1,324,541.00	MXN	38.470	1,963,388.60		0.32	0.32
CEMEX S.A. DE C.V. CPO	4,567,695.00	MXN	6.480	1,140,488.15		0.18	0.18
COCA-COLA FEMSA -	326,680.00	MXN	100.620	1,266,559.31		0.20	0.20
FEMSA -	391,652.00	MXN	142.490	2,150,321.56		0.35	0.35
GRUPO FINANC NORTE O	476,462.00	MXN	79.720	1,463,572.47		0.24	0.24
GRUPO TELEvisa S.A. -CPO-	577,102.00	MXN	24.130	536,572.70		0.09	0.09
ORBIA ACVANCE CORP SAB DE CV -	551,056.00	MXN	33.980	721,502.41		0.12	0.12
WAL-MART DE MEXICO SA DE CV V	393,293.00	MXN	55.150	835,757.74		0.13	0.13
<u>Peru</u>							
CREDICORP LTD. -	27,941.00	USD	133.670	3,325,355.89		0.54	0.53
<u>Philippines</u>							
AYALA CORP -	215,380.00	PHP	777.000	2,990,482.90		0.48	0.48
AYALA LAND -	2,316,300.00	PHP	33.800	1,399,028.10		0.23	0.23
SM INVESTMENTS CORP -	208,100.00	PHP	939.000	3,491,826.08		0.56	0.56
SM PRIME HOLDINGS -	2,079,100.00	PHP	31.850	1,183,313.30		0.19	0.19
<u>Poland</u>							
LPP SA -	1,075.00	PLN	6,010.000	1,454,210.64		0.23	0.23
SANTANDER BANK POLSKA SA -	53,196.00	PLN	175.400	2,100,162.73		0.34	0.34
<u>Russia</u>							
MOSCOW EXCHANGE MICEX-RTS OAO -	2,944,076.00	RUB	113.250	4,166,177.59		0.67	0.67
POLYMETAL INTERNATIONAL PLC -	194,317.00	RUB	1,392.800	3,381,817.02		0.54	0.54
SBERBANK PAO -	4,788,400.00	RUB	203.220	12,159,267.70		1.96	1.95
<u>Singapore</u>							
MOMENTUM METROPOLIAN HOLDINGS -	615,852.00	ZAR	17.610	555,741.89		0.09	0.09
<u>South Africa</u>							
ABSA GROUP LTD -	286,242.00	ZAR	85.300	1,251,180.06		0.20	0.20
ANGLO AMERICAN PLATINUM LTD -	46,735.00	ZAR	1,254.080	3,003,342.85		0.48	0.48
ASPEN PHARMA CARE HOLD LTD -	180,303.00	ZAR	143.510	1,325,935.94		0.21	0.21
CLICKS GROUP LTD -	137,592.00	ZAR	210.360	1,483,179.69		0.24	0.24
DISCOVERY LTD -	178,058.00	ZAR	104.550	953,944.16		0.15	0.15
FIRSTRAND LTD. -	542,111.00	ZAR	38.060	1,057,290.74		0.17	0.17
KUMBA RESOURCES LTD -	126,396.00	ZAR	463.100	2,999,477.00		0.48	0.48
NEDBANK GROUP LTD -	33,547.00	ZAR	101.550	174,570.57		0.03	0.03
NEPI ROCKCASTLE PLC -	103,730.00	ZAR	88.760	471,801.26		0.08	0.08

PICK'N PAY STORES LTD -	69,830.00	ZAR	51.000	182,494.44		0.03	0.03
REMGRO LIMITED /	150,439.00	ZAR	99.900	770,128.77		0.12	0.12
SANLAM LIMITED -	861,699.00	ZAR	58.940	2,602,574.35		0.42	0.42
STANDARD BANK GROUP LTD -	355,969.00	ZAR	104.500	1,906,188.71		0.31	0.31
THE SPAR GROUP LTD -	23,651.00	ZAR	171.600	207,971.69		0.03	0.03
VODACOM GROUP PTY LTD -	178,946.00	ZAR	122.950	1,127,425.76		0.18	0.18
WOOLWORTHS HOLDINGS LTD -	51,685.00	ZAR	33.100	87,665.75		0.01	0.01
<u>South Korea</u>							
AMORE PACIFIC CORP -	718.00	KRW	71,000.000	37,734.06		0.01	0.01
AMORE PACIFIC CORP -	8,811.00	KRW	167,500.000	1,092,422.86		0.18	0.18
BS FINANCIAL GROUP INC -	415,479.00	KRW	5,000.000	1,537,693.74		0.25	0.25
DAEWOO ENGINEERING & CONSTRUCT -	403,338.00	KRW	3,430.000	1,024,033.17		0.17	0.16
DB INSURANCE CO LTD -	36,289.00	KRW	42,850.000	1,151,003.36		0.19	0.19
GLOVISCO CO LTD -	14,163.00	KRW	101,500.000	1,064,074.57		0.17	0.17
HANMI PHARM CO LTD -	2,505.00	KRW	243,500.000	451,499.69		0.07	0.07
HANON SYSTEMS -	27,497.00	KRW	9,060.000	184,401.43		0.03	0.03
HUYNDAI ENGINEERING & CONSTRUCTION -	111,937.00	KRW	33,050.000	2,738,393.73		0.44	0.44
HYUNDAI MARINE & FIRE INSURANCE CO -	72,868.00	KRW	22,900.000	1,235,159.65		0.20	0.20
HYUNDAI MOBIS -	9,550.00	KRW	192,000.000	1,357,235.98		0.22	0.22
KB FINANCIAL GROUP INC -	123,077.00	KRW	33,950.000	3,092,911.16		0.50	0.50
LG CHEM INVESTMENT LTD. -	63,719.00	KRW	71,200.000	3,358,147.06		0.54	0.54
LG CHEM LTD -	15,740.00	KRW	490,500.000	5,714,714.06		0.92	0.92
LG CHEM LTD PREF	5,815.00	KRW	250,000.000	1,076,069.92		0.17	0.17
LG HOUSEHOLD & HEALTH CARE LTD -	2,719.00	KRW	1,346,000.000	2,708,975.22		0.44	0.44
LG HOUSEHOLD & HEALTH CARE LTD -	910.00	KRW	725,000.000	488,348.84		0.08	0.08
LG INNOTEK CO LTD -	17,142.00	KRW	174,500.000	2,214,153.30		0.36	0.36
MIRAE ASSET DAEWOO CO LTD -	281,531.00	KRW	6,670.000	1,389,961.66		0.22	0.22
NH INVESTMENT & SECURITIES CO LTD -	327,325.00	KRW	8,270.000	2,003,712.70		0.32	0.32
NHN CORP -	40,788.00	KRW	267,000.000	8,061,102.39		1.30	1.30
SAMSUNG C&T CORP -	46,940.00	KRW	116,000.000	4,030,434.24		0.65	0.65
SAMSUNG ELECTRO MECHANICS CO. -	30,115.00	KRW	129,000.000	2,875,566.02		0.46	0.46
SAMSUNG FIRE & MARINE INSURANCE CO -	12,809.00	KRW	176,000.000	1,668,701.51		0.27	0.27
SAMSUNG LIFE INSURANCE CO LTD -	27,733.00	KRW	44,700.000	917,603.67		0.15	0.15
SAMSUNG SDS CO LTD -	9,443.00	KRW	168,500.000	1,177,770.47		0.19	0.19
SAMSUNG SECURITIES CO LTD -	74,398.00	KRW	26,350.000	1,451,084.31		0.23	0.23
SHINHAN FINANCIAL GROUP CO LTD. -	189,772.00	KRW	28,750.000	4,038,506.15		0.65	0.65
SK HYNIX INC -	92,866.00	KRW	85,100.000	5,849,746.75		0.94	0.94
SK TELECOM CO LTD -	12,893.00	KRW	211,000.000	2,013,664.91		0.32	0.32
<u>Taiwan</u>							
ACER INC. -	4,923,200.00	TWD	17.900	2,659,343.81		0.43	0.43
ASUSTEK COMPUTER INC -	639,213.00	TWD	216.000	4,166,518.64		0.67	0.67
AU OPTRONICS CORP -	5,205,477.00	TWD	9.260	1,454,606.41		0.23	0.23
CATHAY FINANCIAL HOLDING CO LTD. -	2,362,861.00	TWD	41.850	2,984,060.44		0.48	0.48
CHAILEASE HOLDING CO LTD -	127,920.00	TWD	125.000	482,527.91		0.08	0.08
CHIMEI INNOLUX CORPORATION -	11,499,947.00	TWD	7.900	2,741,554.66		0.44	0.44
CHINA DEVELOPMENT FINANCIAL HO -	4,130,000.00	TWD	9.460	1,179,003.70		0.19	0.19
CHINA STEEL CORP -	13,048,199.00	TWD	20.700	8,150,699.77		1.31	1.31
CHUNGHWA TELECOM CO LTD -	758,000.00	TWD	117.000	2,676,264.58		0.43	0.43
COMPAL ELECTRONICS -	3,812,789.00	TWD	19.250	2,214,866.15		0.36	0.36
CTBC FINANCIAL HOLDINGS CO LTD -	4,887,000.00	TWD	20.350	3,001,101.83		0.48	0.48
E SUN FINANCIAL HOLDING CO LTD -	3,260,104.00	TWD	27.800	2,734,955.28		0.44	0.44
FAR EASTERN TEXTILE LTD. -	3,404,494.00	TWD	27.900	2,866,360.14		0.46	0.46
FIRST FINANCIAL HOLDING CO -	3,199,555.00	TWD	22.650	2,186,914.30		0.35	0.35
FORMOSA CHEM & FIBRE -	1,894,000.00	TWD	75.700	4,326,630.76		0.70	0.70
FORMOSA TAFFETA CO LTD -	367,000.00	TWD	36.400	403,126.57		0.07	0.07
FUBON FINANCIAL HOLDING CO -	2,719,000.00	TWD	43.900	3,602,033.16		0.58	0.58
FUBON FINANCIAL HOLDING CO -	23,629.00	TWD	64.800	46,205.57		0.01	0.01
FUHWAA FINANCIAL HOLDINGS CO LTD -	2,417,751.00	TWD	17.450	1,273,154.13		0.21	0.20
HIWIN TECHNOLOGIES CORP -	243,132.00	TWD	293.500	2,153,397.51		0.35	0.35
HON HAI PRECISION -	2,795,590.00	TWD	86.300	7,280,450.49		1.17	1.17
HOTAI MOTOR CO LTD -	33,000.00	TWD	703.000	700,072.86		0.11	0.11
INVENTEC CO LTD -	1,574,087.00	TWD	25.100	1,192,274.99		0.19	0.19
LITE-ON TECHNOLOGY CORP -	2,501,710.00	TWD	46.300	3,495,360.18		0.56	0.56
NANYA TECHNOLOGY CORP -	97,583.00	TWD	61.000	179,629.63		0.03	0.03
POU CHEN CORP. -	534,127.00	TWD	28.800	464,206.27		0.08	0.08
TAISHIN FINANCIAL HOLD CO -	2,263,000.00	TWD	13.350	911,674.48		0.15	0.15
TAIWAN CELLULAR CORP -	146,000.00	TWD	110.500	486,843.20		0.08	0.08
TAIWAN SEMICONDUCTOR -	3,314,923.00	TWD	313.000	31,310,626.78		5.03	5.03
UNITED MICRO ELECTRONICS -	2,379,603.00	TWD	15.900	1,141,762.07		0.18	0.18
VANGUARD INTERNATIONAL SELECTION -	442,000.00	TWD	77.800	1,037,709.63		0.17	0.17
WINBOND ELECTRONICS CORPORATION -	1,107,329.00	TWD	13.350	446,099.69		0.07	0.07
WISTRON CORP -	3,804,666.00	TWD	35.800	4,110,300.21		0.66	0.66
<u>Thailand</u>							
ADVANCED INFO SERVICE PCL -	533,900.00	THB	185.000	2,848,538.46		0.46	0.46
AIRPORTS OF THAILAND PCL -	1,190,000.00	THB	60.500	2,076,312.77		0.33	0.33
BTS GROUP HOLDINGS PLC -	4,723,400.00	THB	11.300	1,539,301.20		0.25	0.25
CENTRAL PATTANA PCL -	224,000.00	THB	48.750	314,929.31		0.05	0.05
CHAROEN POKHAND FOODS PCL -	5,089,900.00	THB	31.750	4,660,617.04		0.75	0.75
CP ALL PCL -	1,878,900.00	THB	67.750	3,671,160.78		0.59	0.59

HOME PRODUCT CENTER PCL -	290,900.00	THB	15.400	129,197.73		0.02	0.02
INDORAMA VENTURES PCL -	2,650,900.00	THB	27.750	2,121,518.25		0.34	0.34
KASIKORN BANK PLC -	482,400.00	THB	93.250	1,297,318.40		0.21	0.21
PTT GLOBAL CHEMICAL PCL -	1,562,200.00	THB	46.250	2,083,717.36		0.34	0.34
SIAM CEMENT PUBLIC CO LTD -	251,400.00	THB	368.000	2,668,108.77		0.43	0.43
SIAM COMM. BK. PUBL. CO. -	567,400.00	THB	72.500	1,186,363.50		0.19	0.19
TRUECORP PCL -	14,195,200.00	THB	3.400	1,391,909.09		0.22	0.22
<u>Turkey</u>							
AKBANK T.A.S. -	2,818,333.00	TRY	6.080	2,225,699.37		0.36	0.36
ANADOLU EFES BIRACILIK VE -	223,389.00	TRY	21.320	618,613.80		0.10	0.10
FORD OTOMOTIV SANAYI AS -	66,591.00	TRY	70.900	613,242.70		0.10	0.10
TAV HAVALIMANLARI HOLD -	72,703.00	TRY	19.370	182,916.37		0.03	0.03
TURKIYE GARANTI BANKASI A.S. -	1,576,297.00	TRY	8.460	1,732,124.20		0.28	0.28
TURKIYE IS BANKASI -	3,414,183.00	TRY	5.580	2,474,523.67		0.40	0.40
YAPI VE KREDI BANKASI A.S. -	1,717,118.00	TRY	2.440	544,202.57		0.09	0.09
<u>U.S.A.</u>							
TENCENT MUSIC ENTERTAINMENT GROUP -	469,586.00	USD	13.460	5,627,589.87		0.91	0.90
Total shares				621,945,913.97		100.00	99.90
TOTAL SECURITIES PORTFOLIO				621,945,913.97		100.00	99.90
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP BRAZILIAANSE CRUZEIRO	-2,140.58	BRL	1.000	-347.10			
KBC GROUP CLP TE ONTVANGEN	-302,566,099.00	CLP	1.000	-328,284.96			-0.05
KBC GROUP CZK	82,221.21	CZK	1.000	3,086.09			
KBC GROUP EURO	283,047.67	EUR	1.000	283,047.67			0.05
KBC GROUP HKD	860,538.20	HKD	1.000	98,856.56			0.02
KBC GROUP HUF	0.03	HUF	1.000				
KBC GROUP MXN	278,013.44	MXN	1.000	10,712.34			0.00
KBC GROUP PLN	-21,941.62	PLN	1.000	-4,938.70			-0.00
KBC GROUP RUB	28,840.56	RUB	1.000	360.37			
KBC GROUP TRY	-138,891.14	TRY	1.000	-18,040.36			-0.00
KBC GROUP USD	-217,944.63	USD	1.000	-194,047.66			-0.03
KBC GROUP ZAR	579,831.83	ZAR	1.000	29,712.52			0.01
Total demand accounts				-119,883.23			-0.02
TOTAL CASH AT BANK AND IN HAND				-119,883.23			-0.02
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP BRL RECEIVABLE	2,481,445.49	BRL	1.000	402,375.34			0.07
KBC GROUP EUR RECEIVABLE	498,336.63	EUR	1.000	498,336.63			0.08
KBC GROUP USD RECEIVABLE	1,162,680.00	USD	1.000	1,035,195.66			0.17
Total receivables				1,935,907.63			0.31
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,039,032.29	EUR	1.000	-1,039,032.29			-0.17
KBC GROUP HKD PAYABLE	-860,598.00	HKD	1.000	-98,863.43			-0.02
KBC GROUP PHP TE BETALEN	-40,854,676.60	PHP	1.000	-730,056.90			-0.12
KBC GROUP USD PAYABLE	-397,980.00	USD	1.000	-354,342.70			-0.06
Payables				-2,222,295.32			-0.36
TOTAL RECEIVABLES AND PAYABLES				-286,387.69			-0.05
OTHER							
Interest receivable		EUR		1,551,403.93			0.25
Expenses payable		EUR		-497,834.03			-0.08
TOTAL OTHER				1,053,569.90			0.17
TOTAL NET ASSETS				622,593,212.95			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Argentina	0.00	0.00	0.07	0.21
Belgium	0.03	-0.12	-0.03	-0.07
Brazil	8.58	8.23	7.99	4.63
Chile	1.41	1.58	1.00	0.86
China	9.92	8.56	13.70	18.23
Colombia	0.60	1.07	0.96	0.39
Czech Republic	0.15	0.00	0.21	0.26
Cayman Islands	0.00	0.30	1.03	1.17
Greece	0.00	0.60	1.01	0.51
Hong Kong	13.75	16.73	14.78	17.53

Hungary	1.19	0.81	0.00	0.00
India	9.85	9.00	7.95	7.50
Indonesia	1.42	1.41	0.45	0.73
South Korea	13.26	12.09	11.96	10.59
Mexico	3.21	3.54	3.59	2.43
Malaysia	4.82	2.38	2.47	3.05
Peru	0.00	0.00	1.01	0.53
Philippines	2.54	1.75	1.36	1.46
Poland	0.95	1.80	0.64	0.57
Russia	0.92	0.66	2.12	3.16
Thailand	3.18	4.54	3.81	4.17
Turkey	0.83	0.77	0.88	1.35
Taiwan	15.85	16.65	17.28	16.62
U.S.A.	0.00	0.00	0.00	0.90
South Africa	7.45	7.59	5.59	3.22
Zaire	0.09	0.06	0.17	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	14.38	14.49	10.54	13.09
Consum(cycl)	8.97	9.14	9.14	6.59
Cons.goods	4.27	6.08	6.04	6.58
Pharma	5.44	4.54	4.35	4.86
Financials	27.64	25.18	24.01	17.98
Technology	24.79	25.19	31.67	38.41
Telecomm.	3.97	6.12	5.99	6.74
Utilities	1.42	1.97	0.98	0.55
Real est.	9.12	7.29	7.08	5.06
Various	0.00	0.00	0.20	0.14
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
BRASILIAN REAL	8.58	8.23	7.99	4.69
	1.41	1.58	1.00	0.81
PESO COLUMBIA	0.60	1.07	0.96	0.39
CZECH KORUNA	0.15	0.00	0.21	0.26
EURO	-0.23	0.19	0.98	0.47
HONG KONG DOLLAR	17.76	17.96	21.92	25.78
HUNGARIAN FORINT	1.20	0.88	0.00	0.00
INDONESIAN RUPIAH	2.28	1.70	0.45	0.73
INDIE RUPEE	8.99	8.71	7.95	7.50
KOREAN WON	13.26	12.09	11.96	10.59
MEXICAN PESO	3.24	3.59	3.59	2.43
MALAYSIAN RINGGIT	4.82	2.38	2.47	3.05
PESO	2.54	1.75	1.36	1.34
POLISH ZLOTY	1.01	1.83	0.64	0.57
RUSSIAN RUBLE	0.00	0.00	0.00	3.16
THAI BATH	3.18	4.54	3.81	4.17
NEW TURKISH LIRA	0.85	0.79	0.88	1.35
NEW TAIWAN DOLLAR	16.01	17.15	17.50	16.81
US DOLLAR	6.79	7.90	10.57	12.68
SOUTH AFRICAN RAND	7.56	7.66	5.76	3.22
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
Purchases	324,372,192.67
Sales	150,739,866.28
Total 1	475,112,058.96
Subscriptions	326,252,566.35
Redemptions	156,889,282.99
Total 2	483,141,849.34
Monthly average of total assets	565,464,513.87
Turnover rate	-1.42%

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2020 - 06	8,839.89	23,005.81	879.99	1,808.85	21,922.84	38,741.04	60,663.88

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	11,728,815.29	28,135,419.56	1,089,471.83	2,032,273.70

Period	Net asset value		
Year	End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	43,404,363.53	1,243.19	1,130.69
2019 - 12	42,125,884.87	1,427.61	1,264.94
2020 - 06	67,145,429.03	1,218.55	1,043.63

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	193.00		1,592.00		2,474.00		2,474.00
2019 - 12	136.00		1,869.00		741.00		741.00
2020 - 06	21.00		32.00		730.00		730.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	278,590.13		2,229,178.36	
2019 - 12	192,067.36		2,660,025.04	
2020 - 06	31,532.43		45,596.48	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	3,230,851.43	1,305.92	
2019 - 12	1,121,104.14	1,512.96	
2020 - 06	947,119.56	1,297.42	

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	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
2020 - 06	14,565.27		1,374.02		121,877.21		121,877.21

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	30,965,185.54		5,703,396.59	
2019 - 12	24,896,345.53		15,794,662.07	
2020 - 06	19,342,697.75		1,803,326.09	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	135,627,263.10	1,324.81	
2019 - 12	166,942,353.14	1,536.01	
2020 - 06	160,593,841.69	1,317.67	

Institutional B Shares

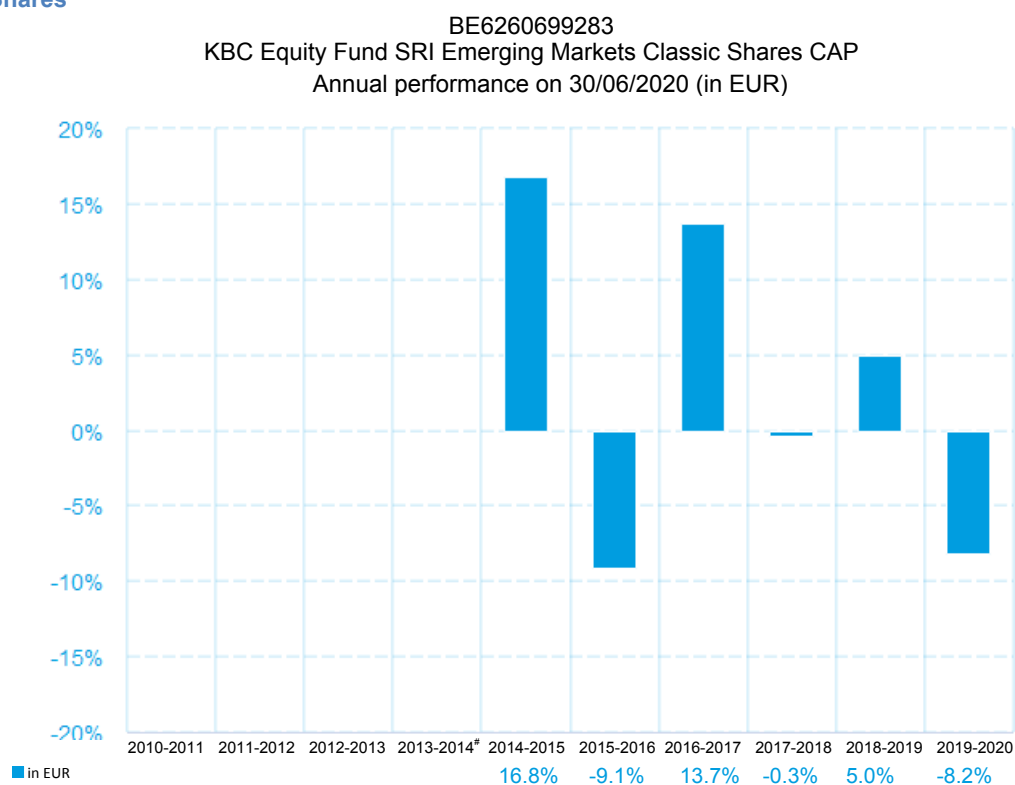
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	35,292.00		21,356.00		22,282.00		22,282.00
2019 - 12	287,966.00		72,659.62		237,588.38		237,588.38
2020 - 06	194,895.00		128,847.00		303,636.38		303,636.38

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	48,141,332.87		28,952,218.61	
2019 - 12	407,963,000.40		101,129,105.50	
2020 - 06	267,980,007.44		152,918,355.35	

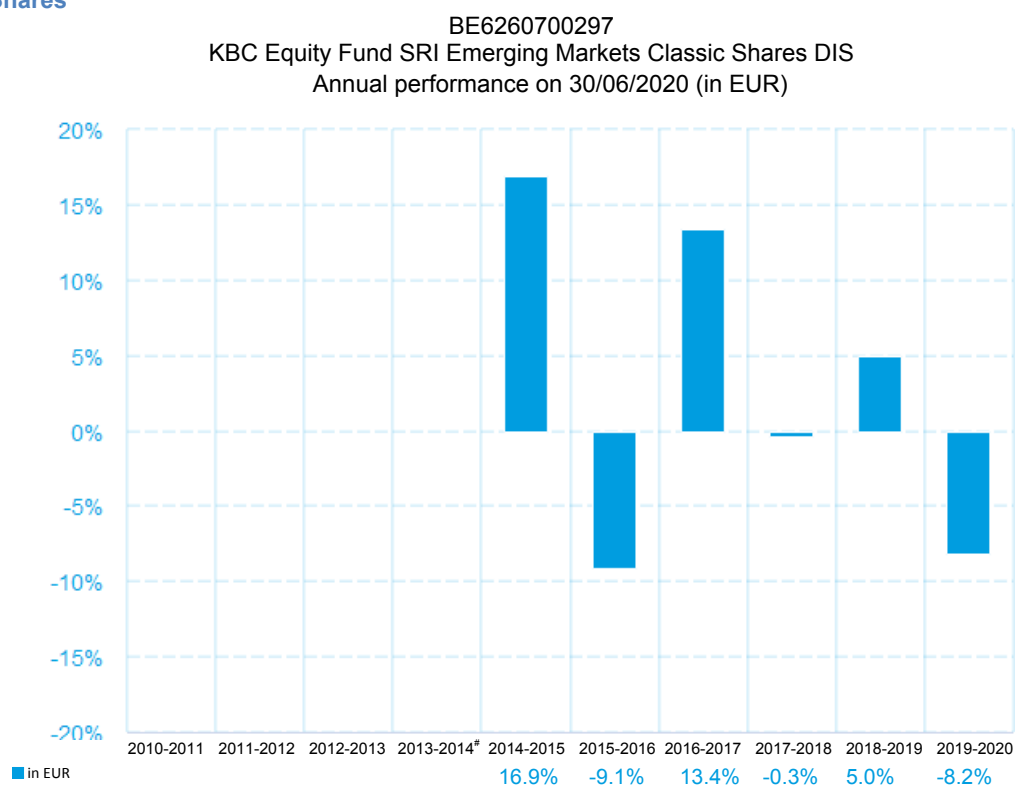
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	29,031,964.12	1,302.93	
2019 - 12	359,019,381.31	1,511.10	
2020 - 06	393,906,822.67	1,297.30	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6260699283	EUR	-8.17%		-1.30%		-0.13%		%		17/12/2013	2.99%
DIS	BE6260700297	EUR	-8.20%		-1.33%		-0.21%		%		17/12/2013	2.92%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

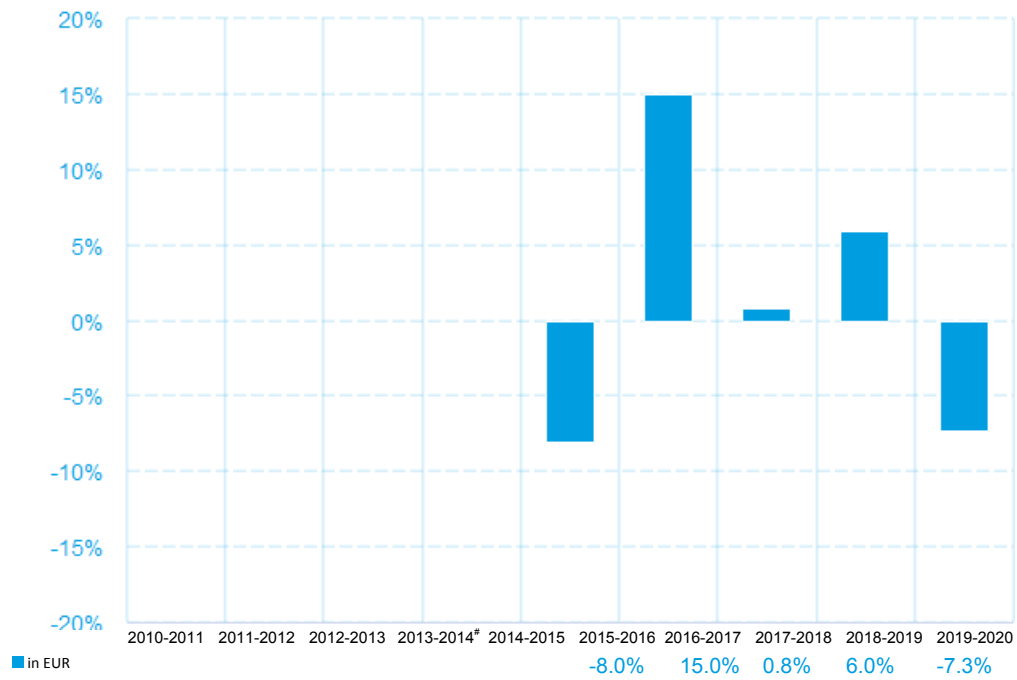
i = 1 ... N

from which C = C0 * * CN.

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

Corporate Shares

BE6260701303
KBC Equity Fund SRI Emerging Markets Corporate Shares CAP
Annual performance on 30/06/2020 (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	-7.33%		-0.35%		0.92%		%		17/12/2013	

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

* Return on annual basis.

Corporate Shares

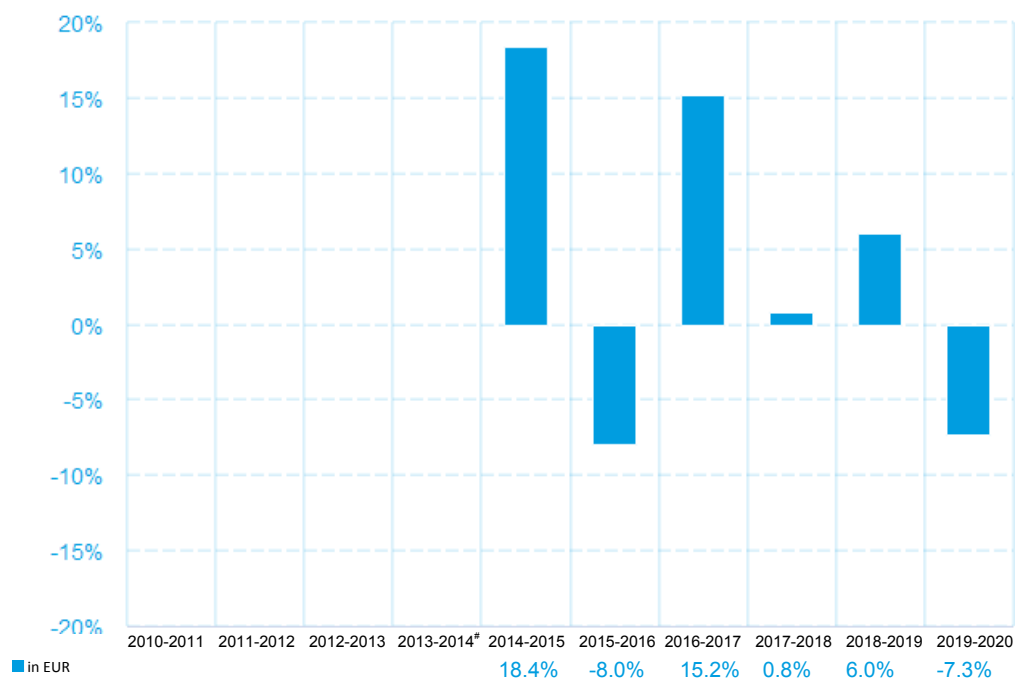
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where $\text{Y} = \text{D} - \text{X}$
 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 $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ 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 30/06/2020 (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	-7.25%		-0.29%		0.99%		%		17/12/2013	4.20%

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

* Return on annual basis.

Institutional Shares

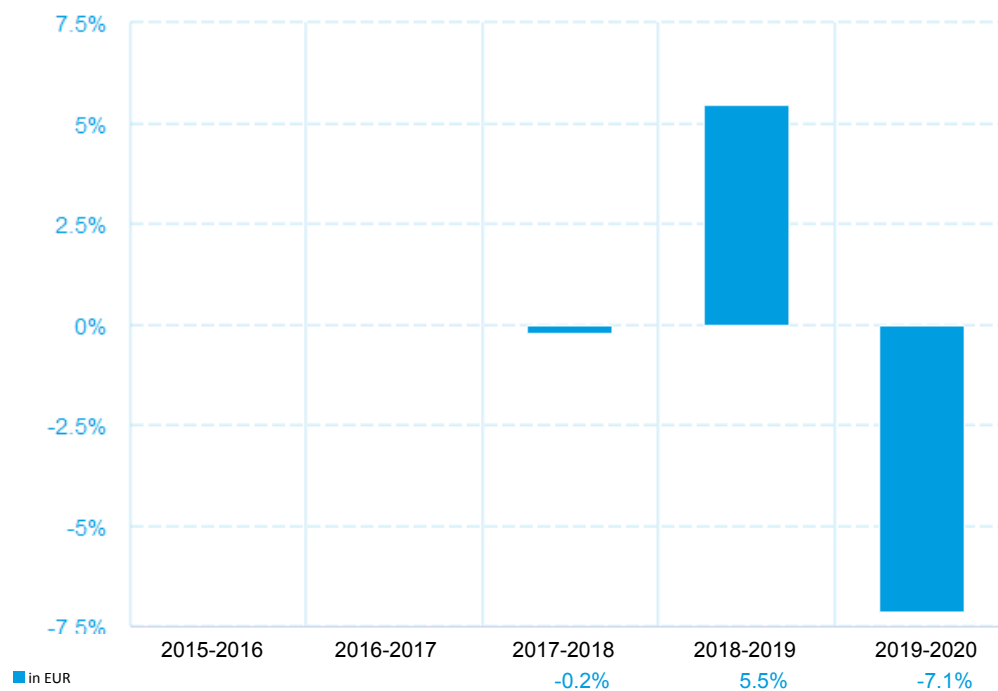
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.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

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

BE6294967557
KBC Equity Fund SRI Emerging Markets Institutional B Shares CAP
Annual performance on 30/06/2020 (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	BE6294967557	EUR	-7.13%		-0.77%		%		%		23/05/2017	-0.97%

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where $\text{Y} = \text{D} - \text{X}$
 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 $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ 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 : 1.655%

Transaction costs : 0.178%

Classic Shares Distribution :

Ongoing Charges : 1.691%

Transaction costs : 0.178%

Corporate Shares Capitalisation :

Ongoing Charges : 0.746%

Transaction costs : 0.178%

Institutional Shares Capitalisation :

Ongoing Charges : 0.661%

Transaction costs : 0.178%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.546%

Transaction costs : 0.178%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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 53,00% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.70%	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. (*) The fee 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'

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 assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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. (*) The fee 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'	

Institutional B 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. (*) The fee 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.

Table of contents

- 2. Information on KBC Equity Fund SRI EMU Small & Medium Caps
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund SRI EMU Small & Medium Caps
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund SRI EMU Small & Medium Caps (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 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 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 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	28,579,313.22	25,049,337.08
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	28,601,660.33	24,667,192.52
D.	Other securities		12,012.60
IV.	Receivables and payables within one year		
B.	Payables		
a)	Accounts payable (-)		-1.84
c)	Borrowings (-)	-18,880.46	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks		370,609.10
VI.	Accruals and deferrals		
B.	Accrued income	19,295.16	15,236.62
C.	Accrued expense (-)	-22,761.81	-15,711.92
	TOTAL SHAREHOLDERS' EQUITY	28,579,313.22	25,049,337.08
A.	Capital	31,428,199.87	24,807,563.34
B.	Income equalization	5,996.80	11,457.65
D.	Result of the period	-2,854,883.45	230,316.09

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-2,936,561.09	-52,324.38
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.01	0.05
	Det.section I gains and losses on investments		
	Realised gains on investments	91,826.92	29,671.27
	Unrealised gains on investments	50,239.81	1,018,116.09
	Realised losses on investments	-26,849.75	-95,421.24
	Unrealised losses on investments	-3,051,778.06	-1,004,690.45
II.	Investment income and expenses		
A.	Dividends	183,016.81	360,212.39
B.	Interests		
	b) Cash at bank and in hand and deposits		665.62
C.	Interest on borrowings (-)	-425.47	-1,414.87
F.	Other investment income	16.06	70.56
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,078.04	3,001.02
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-4,434.05	-35,567.07
B.	Financial expenses (-)	-2.42	
C.	Custodian's fee (-)	-5,285.38	-1,548.85
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-13,182.15	-1,476.01
	Institutional Shares	-56,014.07	-22,309.37
	Institutional B Shares	-3,790.41	-398.05
	b) Administration and accounting management	-13,290.14	-4,686.75
F.	Formation and organisation expenses (-)	-245.50	-93.75
G.	Remuneration, social security charges and pension		-1.29
H.	Services and sundry goods (-)	-1,562.34	-1,044.46
J.	Taxes		
	Classic Shares	-1,591.33	-307.52
	Institutional Shares	-1,015.80	-1,129.02
	Institutional B Shares	-127.61	-77.06
K.	Other expenses (-)	-3,466.61	-11,255.10
	Income and expenditure for the period		
	Subtotal II + III + IV	81,677.63	282,640.42
V.	Profit (loss) on ordinary activities before tax	-2,854,883.45	230,316.09
VII.	Result of the period	-2,854,883.45	230,316.09

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 30/06/2020	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 -	8,320.00	EUR	30.740	255,756.80		0.89	0.90
PALFINGER AG -	10,764.00	EUR	19.600	210,974.40		0.74	0.74
TELEKOM AUSTRIA AG (WIEN)	34,996.00	EUR	6.150	215,225.40		0.75	0.75
<u>Belgium</u>							
AGFA GEVAERT -	123,140.00	EUR	3.710	456,849.40		1.60	1.60
BARCO NV NEW	6,893.00	EUR	157.000	1,082,201.00		3.78	3.79
RECTICEL -	60,338.00	EUR	7.900	476,670.20		1.67	1.67
WAREHOUSE DISTR. DE PAUW -	24,539.00	EUR	24.300	596,297.70		2.09	2.09
<u>Finland</u>							
HUHTAMAKI OYJ -	16,075.00	EUR	35.040	563,268.00		1.97	1.97
KEMIRA (HEL)	40,814.00	EUR	11.460	467,728.44		1.64	1.64
TIETOEVRY CORP -	17,253.00	EUR	24.280	418,902.84		1.47	1.47
VALMET CORP -	14,159.00	EUR	23.230	328,913.57		1.15	1.15
<u>France</u>							
ALD SA -	17,871.00	EUR	8.800	157,264.80		0.55	0.55
ALTEN -	5,955.00	EUR	76.550	455,855.25		1.59	1.60
ASSYSTEM -	16,195.00	EUR	22.250	360,338.75		1.26	1.26
BUREAU VERITAS SA -	23,380.00	EUR	18.780	439,076.40		1.54	1.54
CHRISTIAN DIOR SE -	1,535.00	EUR	375.600	576,546.00		2.02	2.02
COMPAGNIE DES ALPES -	4,983.00	EUR	17.680	88,099.44		0.31	0.31
ELIOR GROUP -	28,480.00	EUR	5.070	144,393.60		0.51	0.51
EUROPCAR MOBILITY GROUP -	33,738.00	EUR	2.116	71,389.61		0.25	0.25
FNAC DARTY SA -	3,379.00	EUR	36.760	124,212.04		0.43	0.44
INGENICO -	3,044.00	EUR	142.000	432,248.00		1.51	1.51
IPSOS -	15,393.00	EUR	22.300	343,263.90		1.20	1.20
KORIAN SA -	20,662.00	EUR	32.580	673,167.96		2.35	2.36
LAGARDERE S.C.A. -	14,765.00	EUR	12.670	187,072.55		0.65	0.66
MAISONS DU MONDE SA -	18,200.00	EUR	11.650	212,030.00		0.74	0.74
MANITOU BF SA -	16,369.00	EUR	17.380	284,493.22		1.00	1.00
PLASTIC OMNIUM (PAR)	13,194.00	EUR	18.130	239,207.22		0.84	0.84
SES IMAGOTAG -	8,220.00	EUR	23.050	189,471.00		0.66	0.66
SOPRA STORIA GROUP SA (PAR)	3,383.00	EUR	109.700	371,115.10		1.30	1.30
SPIE SA -	15,223.00	EUR	13.300	202,465.90		0.71	0.71
TELEPERFORMANCE -	3,273.00	EUR	225.900	739,370.70		2.59	2.59
WORLDLINE SA -	13,784.00	EUR	77.080	1,062,470.72		3.72	3.72
<u>Germany</u>							
AAREAL BANK AG -	12,033.00	EUR	17.360	208,892.88		0.73	0.73
ASCLEPION-MEDITEC AG -	5,486.00	EUR	86.800	476,184.80		1.67	1.67
CEWE STIFTUNG & CO KGAA -	3,404.00	EUR	98.500	335,294.00		1.17	1.17
K+S AG (FRA)	13,365.00	EUR	5.622	75,138.03		0.26	0.26
KRONES AG (FRA)	6,718.00	EUR	57.100	383,597.80		1.34	1.34
LEG IMMOBILIEN AG -	5,639.00	EUR	113.000	637,207.00		2.23	2.23
NORDEX AG -	12,979.00	EUR	8.805	114,280.10		0.40	0.40
SCOUT24 AG -	12,118.00	EUR	69.050	836,747.90		2.93	2.93
TAKKT AG (FRA)	30,893.00	EUR	9.060	279,890.58		0.98	0.98
<u>Ireland</u>							
GLANBIA PLC -	26,387.00	EUR	10.080	265,980.96		0.93	0.93
<u>Italy</u>							
AMPLIFON SPA -	21,960.00	EUR	23.710	520,671.60		1.82	1.82
BUZZI UNICEM SPA -	27,448.00	EUR	19.170	526,178.16		1.84	1.84
INTERPUMP GROUP SPA -	15,223.00	EUR	26.440	402,496.12		1.41	1.41
PIAGGIO & C SPA -	142,148.00	EUR	2.150	305,618.20		1.07	1.07
SESA SPA -	10,993.00	EUR	53.600	589,224.80		2.06	2.06
TECHNOGYM SPA -	35,521.00	EUR	7.420	263,565.82		0.92	0.92
<u>Luxembourg</u>							
BEFESA SA -	8,118.00	EUR	34.700	281,694.60		0.99	0.99

<u>Netherlands</u>						
AALBERTS NV (AMS)	16,967.00	EUR	29.190	495,266.73	1.73	1.73
APERAM -	8,134.00	EUR	24.820	201,885.88	0.71	0.71
ASM INTERNATIONAL -	9,406.00	EUR	137.550	1,293,795.30	4.53	4.53
ASR NEDERLAND NV -	9,058.00	EUR	27.340	247,645.72	0.87	0.87
BE SEMICONDUCTOR -	16,626.00	EUR	39.650	659,220.90	2.31	2.31
CORBION NV (AMS)NRC	23,485.00	EUR	32.050	752,694.25	2.63	2.63
EURONEXT NV -	12,116.00	EUR	89.250	1,081,353.00	3.78	3.78
FORFARMERS NV -	62,034.00	EUR	5.440	337,464.96	1.18	1.18
IMCD GROUP NV -	10,365.00	EUR	83.680	867,343.20	3.03	3.04
KENDRION NV -	10,931.00	EUR	11.800	128,985.80	0.45	0.45
<u>Portugal</u>						
BANCO COMERCIAL PORTUGUES (LIS) (NOM)	1,473,697.00	EUR	0.107	157,685.58	0.55	0.55
NOS SPGS (LIS)	60,433.00	EUR	3.884	234,721.77	0.82	0.82
<u>Spain</u>						
ALMIRALL SA -	33,570.00	EUR	11.730	393,776.10	1.38	1.38
APPLUS SERVICES SA -	21,592.00	EUR	6.830	147,473.36	0.52	0.52
CELLNEX TELECOM SAU -	23,396.00	EUR	54.240	1,268,999.04	4.44	4.44
CONSTRUCCIONES Y AUXILIAR DE F -	5,347.00	EUR	32.300	172,708.10	0.60	0.60
FLUIDRA SA -	23,343.00	EUR	11.760	274,513.68	0.96	0.96
INMOBILIARIA COLONIAL SOCIMI SA -	63,441.00	EUR	7.840	497,377.44	1.74	1.74
MERLIN PROPERTIES SOCIMI SA -	39,541.00	EUR	7.380	291,812.58	1.02	1.02
TALGO SA -	39,607.00	EUR	4.240	167,933.68	0.59	0.59
Total shares				28,601,660.33	100.00	100.08
TOTAL SECURITIES PORTFOLIO				28,601,660.33	100.00	100.08
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	-18,880.46	EUR	1.000	-18,880.46		-0.07
Total demand accounts				-18,880.46		-0.07
TOTAL CASH AT BANK AND IN HAND				-18,880.46		-0.07
OTHER						
Interest receivable		EUR		19,295.16		0.07
Expenses payable		EUR		-22,761.81		-0.08
TOTAL OTHER				-3,466.65		-0.01
TOTAL NET ASSETS				28,579,313.22		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020
Austria	3.01	2.98	2.38
Belgium	7.88	8.55	9.06
Germany	11.74	10.62	11.70
Spain	12.34	12.86	11.27
Finland	10.47	6.47	6.22
France	30.62	29.08	25.72
U.K.	1.04	0.00	0.00
Ireland	0.00	0.97	0.93
Italy	5.26	8.80	9.12
Luxembourg	0.00	1.10	1.00
Netherlands	14.43	16.72	21.23
Portugal	3.21	1.85	1.37
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020
Cyclicals	20.83	22.06	22.07
Consum(cycl)	20.35	18.42	14.38
Cons.goods	7.20	8.16	8.72
Pharma	6.51	8.10	6.99
Financials	9.81	8.74	6.75
Technology	16.89	19.28	25.82
Telecomm.	4.14	4.11	5.19
Utilities	3.82	0.55	0.40
Real est.	8.57	8.47	7.09
Various	1.88	2.11	2.59
TOTAL	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020
EURO	100.00	100.00	100.00
TOTAL	100.00	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
Purchases	3,780,560.36
Sales	665,649.92
Total 1	4,446,210.28
Subscriptions	4,418,088.31
Redemptions	1,663,616.03
Total 2	6,081,704.34
Monthly average of total assets	26,682,728.41
Turnover rate	-6.13%

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

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
2019 - 12	837.80		123.00		714.80		714.80
2020 - 06	1,706.62	1,561.05	295.42	13.00	2,126.00	1,548.05	3,674.05

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	829,643.83		121,411.05	
2020 - 06	1,525,926.24	1,365,640.27	302,670.12	11,968.34

Period	Net asset value		
Year	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	
2020 - 06	3,504,511.25	954.45	953.03

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
2020 - 06	174.00	0.00	373.73	0.00	23,311.27	0.00	23,311.27

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			
2020 - 06	158,214.70	0.00	340,158.04	0.00

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	
2020 - 06	22,609,340.22	969.89	

Institutional B Shares

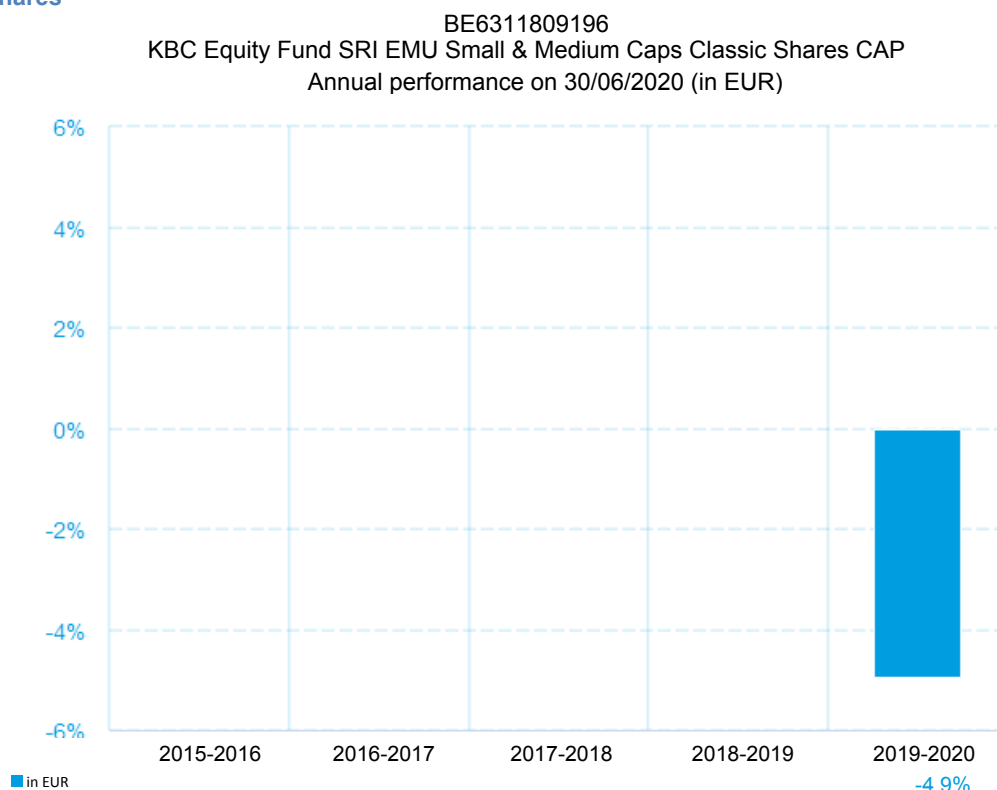
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	2,227.00				2,227.00		2,227.00
2020 - 06	1,375.00		1,059.00		2,543.00		2,543.00

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			
2020 - 06	1,376,598.28		1,013,140.19	

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	
2020 - 06	2,465,461.75	969.51	

2.4.5. Performance figures

Classic Shares



Classic Shares

BE6311811218
KBC Equity Fund SRI EMU Small & Medium Caps Classic Shares DIS
Annual performance on 30/06/2020 (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	BE6311809196	EUR	-4.93%		%		%		%		12/04/2019	-3.55%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where $Y = D - X$

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

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

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 D_i with value W_i :

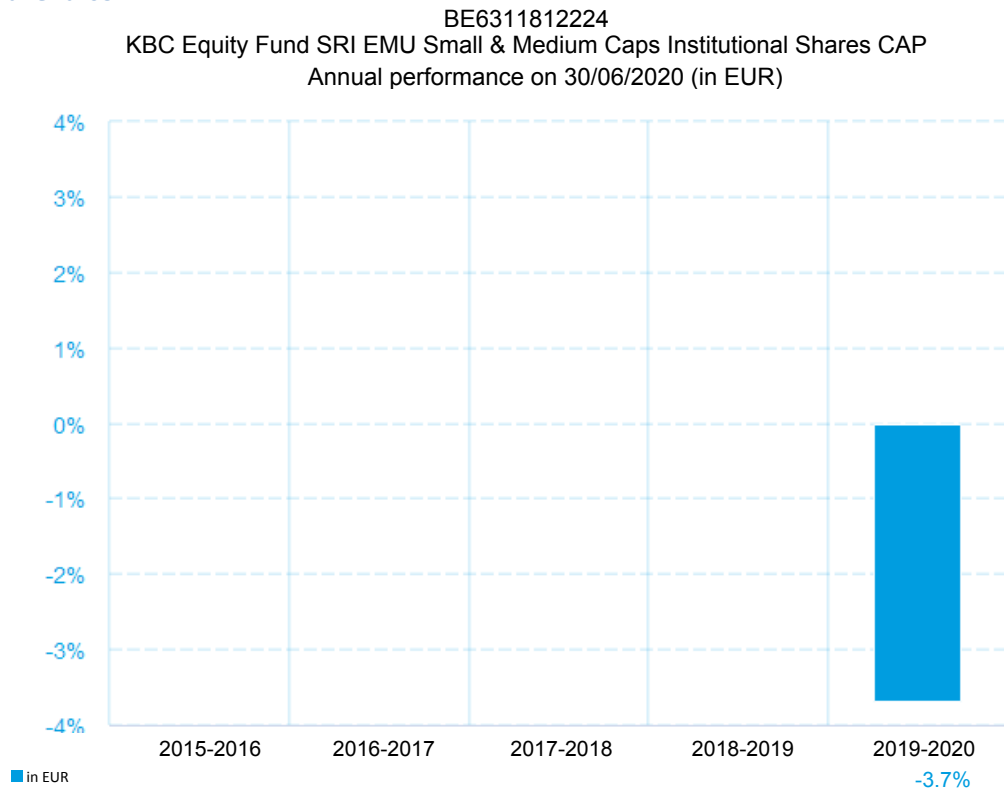
$$C_i = [W_i / NIW(D_i)] + 1$$

$i = 1 \dots N$

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

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

Institutional Shares



Institutional Shares

BE6311815250
KBC Equity Fund SRI EMU Small & Medium Caps Institutional Shares DIS
Annual performance on 30/06/2020 (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	BE6311812224	EUR	-3.69%		%		%		%		12/04/2019	-2.34%

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

* Return on annual basis.

Institutional Shares

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

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

$$[NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
Distribution units (DIV)
 Return on date D over a period of X years :

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

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

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

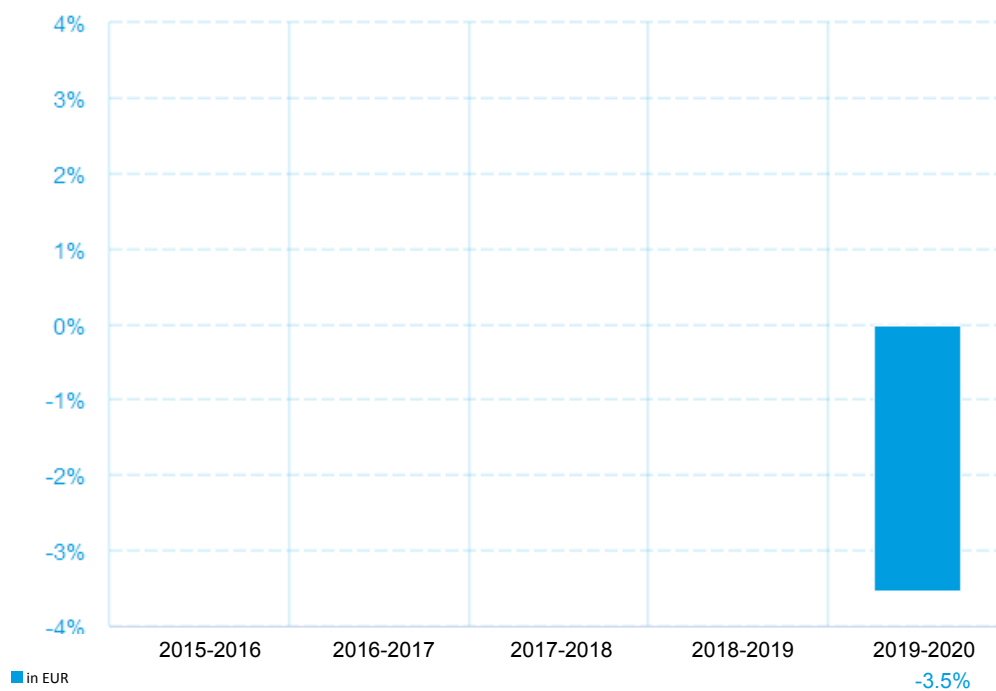
$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take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

Institutional B Shares

BE6313626903

KBC Equity Fund SRI EMU Small & Medium Caps Institutional B Shares CAP

Annual performance on 30/06/2020 (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	BE6313626903	EUR	-3.52%		%		%		%		17/05/2019	

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] } - 1$$
 where $\text{Y} = \text{D} - \text{X}$
 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 $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ 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 : 1.974%

Transaction costs : 0.073%

Classic Shares Distribution :

Ongoing Charges : 0.777%

Transaction costs : 0.073%

Institutional Shares Capitalisation :

Ongoing Charges : 0.675%

Transaction costs : 0.073%

Institutional Shares Distribution :

Ongoing Charges : 0.000%

Transaction costs : 0.073%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.506%

Transaction costs : 0.073%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 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. (*) The fee 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'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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.

Table of contents

- 2. Information on KBC Equity Fund SRI Eurozone
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund SRI Eurozone
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund SRI Eurozone (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 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.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	188,812,234.48	379,626,373.92
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	190,291,892.60	379,831,215.16
D.	Other securities	83,896.82	250,320.19
IV.	Receivables and payables within one year		
B.	Payables		
a)	Accounts payable (-)	-25.23	-5,739,961.62
c)	Borrowings (-)	-1,243,162.56	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks		5,521,385.75
VI.	Accruals and deferrals		
B.	Accrued income	15,424.32	22,492.24
C.	Accrued expense (-)	-335,791.47	-259,077.80
	TOTAL SHAREHOLDERS' EQUITY	188,812,234.48	379,626,373.92
A.	Capital	244,742,900.10	351,910,524.45
B.	Income equalization	166,756.41	2,500,936.20
D.	Result of the period	-56,097,422.03	25,214,913.27

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-57,067,357.47	20,035,061.85
D.	Other securities	1,293.69	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	141,151.10	-73,158.14
	Det.section I gains and losses on investments		
	Realised gains on investments	32,301,953.08	6,933,669.06
	Unrealised gains on investments	-31,473,718.30	13,447,543.80
	Realised losses on investments	-52,812,190.50	-4,440,555.92
	Unrealised losses on investments	-4,940,956.96	4,021,246.77
II.	Investment income and expenses		
A.	Dividends	1,251,272.32	6,135,548.84
B.	Interests		
b)	Cash at bank and in hand and deposits	34.65	544.70
C.	Interest on borrowings (-)	-7,541.79	-8,293.31
F.	Other investment income	15.54	
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	548,165.64	477,161.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-394,495.39	-650,196.81
B.	Financial expenses (-)		-58.68
C.	Custodian's fee (-)	-48,108.84	-37,529.82
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-345,664.69	-386,430.51
b)	Administration and accounting management	-115,221.65	-106,223.92
F.	Formation and organisation expenses (-)	-1,280.93	-488.50
G.	Remuneration, social security charges and pension		-16.41
H.	Services and sundry goods (-)	-4,072.52	-1,700.25
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-7,528.31	-19,132.77
K.	Other expenses (-)	-48,083.38	-150,174.00
	Income and expenditure for the period		
	Subtotal II + III + IV	827,490.65	5,253,009.56
V.	Profit (loss) on ordinary activities before tax	-56,097,422.03	25,214,913.27
VII.	Result of the period	-56,097,422.03	25,214,913.27

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 30/06/2020	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>							
ERSTE GROUP BANK AG -	198,338.00	EUR	20.950	4,155,181.10		2.18	2.20
WIENERBERGER AG (WIEN)	18,842.00	EUR	19.390	365,346.38		0.19	0.19
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	25,208.00	EUR	43.865	1,105,748.92		0.58	0.59
KBC GROUP -	101,761.00	EUR	51.060	5,195,916.66		2.73	2.75
U.C.B. -	58,811.00	EUR	103.100	6,063,414.10		3.19	3.21
UMICORE -	1,205.00	EUR	41.910	50,501.55		0.03	0.03
WAREHOUSE DISTR. DE PAUW -	21,810.00	EUR	24.300	529,983.00		0.28	0.28
<u>Cyprus</u>							
AROUNDTOWN PROPERTY HOLD SA -	215,047.00	EUR	5.098	1,096,309.61		0.58	0.58
<u>Finland</u>							
HUHTAMAKI OYJ -	12,119.00	EUR	35.040	424,649.76		0.22	0.23
KEMIRA (HEL)	9,001.00	EUR	11.460	103,151.46		0.05	0.06
NOKIA A	369,768.00	EUR	3.889	1,437,842.87		0.76	0.76
NORDEA BANK ABP -	18,952.00	EUR	6.148	116,516.90		0.06	0.06
<u>France</u>							
AMUNDI SA -	4,710.00	EUR	69.700	328,287.00		0.17	0.17
AXA -	354,121.00	EUR	18.612	6,590,900.05		3.46	3.49
BOUYGUES -	162,789.00	EUR	30.410	4,950,413.49		2.60	2.62
CAPGEMINI SA -	15,951.00	EUR	101.950	1,626,204.45		0.85	0.86
CHARGEURS SA (PAR)	42,718.00	EUR	13.340	569,858.12		0.30	0.30
CREDIT AGRICOLE -	606,855.00	EUR	8.428	5,114,573.94		2.69	2.71
DANONE SA -	55,853.00	EUR	61.560	3,438,310.68		1.81	1.82
ESSILOR LUXOTTICA (PAR)	2,312.00	EUR	114.250	264,146.00		0.14	0.14
EURAZEO (PAR)	4,362.00	EUR	45.620	198,994.44		0.11	0.11
GECCINA REG	2,731.00	EUR	110.000	300,410.00		0.16	0.16
ICADE EMGP -	2,977.00	EUR	62.000	184,574.00		0.10	0.10
JC DECAUX SA -	12,731.00	EUR	16.550	210,698.05		0.11	0.11
KERING -	4,192.00	EUR	484.250	2,029,976.00		1.07	1.08
KORIAN SA -	30,108.00	EUR	32.580	980,918.64		0.52	0.52
L'OREAL -	2,178.00	EUR	285.700	622,254.60		0.33	0.33
LAGARDERE S.C.A. -	11,523.00	EUR	12.670	145,996.41		0.08	0.08
LVMH-MOET HENNESSY LOUIS VUITT SE -	19,075.00	EUR	390.500	7,448,787.50		3.91	3.95
ORANGE S.A. -	87,999.00	EUR	10.645	936,749.36		0.49	0.50
PERNOD RICARD SA -	18,824.00	EUR	140.050	2,636,301.20		1.39	1.40
PEUGEOT -	169,489.00	EUR	14.480	2,454,200.72		1.29	1.30
PUBLICIS GROUPE SA -	144,512.00	EUR	28.810	4,163,390.72		2.19	2.21
RALLYE -	47,647.00	EUR	7.030	334,958.41		0.18	0.18
REXEL SA (PAR)	17,393.00	EUR	10.170	176,886.81		0.09	0.09
SANOFI -	116,028.00	EUR	90.650	10,517,938.20		5.53	5.57
SODEXHO ALLIANCE -	7,992.00	EUR	60.200	481,118.40		0.25	0.26
SPIE SA -	19,974.00	EUR	13.300	265,654.20		0.14	0.14
STMICROELECTRONICS NV -	258,810.00	EUR	24.200	6,263,202.00		3.29	3.32
TELEPERFORMANCE -	13,830.00	EUR	225.900	3,124,197.00		1.64	1.66
VALEO -	38,105.00	EUR	23.360	890,132.80		0.47	0.47
VIVENDI SA -	161,732.00	EUR	22.840	3,693,958.88		1.94	1.96
WORLDLINE SA -	14,040.00	EUR	77.080	1,082,203.20		0.57	0.57
<u>Germany</u>							
ADIDAS AG -	12,029.00	EUR	233.600	2,809,974.40		1.48	1.49
COVESTRO AG -	93,571.00	EUR	33.850	3,167,378.35		1.66	1.68
DEUTSCHE BOERSE AG -	8,540.00	EUR	161.050	1,375,367.00		0.72	0.73
DEUTSCHE POST AG -	61,543.00	EUR	32.550	2,003,224.65		1.05	1.06
DEUTSCHE TELEKOM INT FIN REG	167,692.00	EUR	14.945	2,506,156.94		1.32	1.33
EVONIK INDUSTRIES AG -	17,474.00	EUR	22.610	395,087.14		0.21	0.21
EVOTEC SE -	71,514.00	EUR	24.200	1,730,638.80		0.91	0.92
GERRESHEIMER AG -	8,459.00	EUR	82.100	694,483.90		0.37	0.37
HEIDELBERGCEMENT AG -	10,102.00	EUR	47.540	480,249.08		0.25	0.25
HENKEL KGAA PREF	34,876.00	EUR	82.880	2,890,522.88		1.52	1.53
KNORR-BREMSE AG -	8,193.00	EUR	90.230	739,254.39		0.39	0.39
LANXESS -	8,597.00	EUR	46.960	403,715.12		0.21	0.21

LEG IMMOBILIEN AG -	12,005.00	EUR	113.000	1,356,565.00	0.71	0.72
MERCK KGAA -	20,135.00	EUR	103.300	2,079,945.50	1.09	1.10
SAP AG -	43,814.00	EUR	124.320	5,446,956.48	2.86	2.89
SCOUT24 AG -	72,135.00	EUR	69.050	4,980,921.75	2.62	2.64
SIEMENS AG REG	28,155.00	EUR	104.760	2,949,517.80	1.55	1.56
SILTRONIC AG -	6,638.00	EUR	90.780	602,597.64	0.32	0.32
TELEFONICA DEUTSCHLAND HOLDING -	68,261.00	EUR	2.627	179,321.65	0.09	0.10
<u>Ireland</u>						
C.R.H. PLC -	106,707.00	EUR	30.500	3,254,563.50	1.71	1.72
KERRY GROUP PLC -	12,461.00	EUR	110.300	1,374,448.30	0.72	0.73
<u>Italy</u>						
AMPLIFON SPA -	50,942.00	EUR	23.710	1,207,834.82	0.63	0.64
INTERPUMP GROUP SPA -	3,927.00	EUR	26.440	103,829.88	0.06	0.06
INTESA SANPAOLO SPA -	355,821.00	EUR	1.704	606,176.66	0.32	0.32
PIAGGIO & C SPA -	83,369.00	EUR	2.150	179,243.35	0.09	0.10
TELECOM ITALIA SPA (MIL)	4,915,019.00	EUR	0.350	1,718,782.14	0.90	0.91
UNICREDIT SPA -	81,836.00	EUR	8.188	670,073.17	0.35	0.36
<u>Netherlands</u>						
A.K.Z.O. NOBEL -	32,262.00	EUR	79.740	2,572,571.88	1.35	1.36
AALBERTS NV (AMS)	19,344.00	EUR	29.190	564,651.36	0.30	0.30
APERAM -	77,992.00	EUR	24.820	1,935,761.44	1.02	1.02
ARCADIS N.V. (AMS)	22,574.00	EUR	16.100	363,441.40	0.19	0.19
ASM INTERNATIONAL -	8,846.00	EUR	137.550	1,216,767.30	0.64	0.64
ASML HOLDING NV -	10,430.00	EUR	326.900	3,409,567.00	1.79	1.81
BE SEMICONDUCTOR -	20,650.00	EUR	39.650	818,772.50	0.43	0.43
IMCD GROUP NV -	30,118.00	EUR	83.680	2,520,274.24	1.32	1.34
KON. AHOLD DELHAIZE NV -	322,271.00	EUR	24.260	7,818,294.46	4.11	4.14
KONINKLIJKE D.S.M. NV (AMS)	15,512.00	EUR	123.200	1,911,078.40	1.00	1.01
KONINKLIJKE KPN NV -	130,485.00	EUR	2.360	307,944.60	0.16	0.16
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	84,504.00	EUR	41.520	3,508,606.08	1.84	1.86
NXP SEMICONDUCTOR NV -	7,103.00	USD	114.040	721,209.21	0.38	0.38
RANDSTAD NV (AMS)	12,646.00	EUR	39.660	501,540.36	0.26	0.27
UNILEVER (AMS) OS-VORM	214,124.00	EUR	47.250	10,117,359.00	5.31	5.36
WOLTERS KLUWER -	15,369.00	EUR	69.520	1,068,452.88	0.56	0.57
<u>Spain</u>						
AMADEUS IT GROUP SA -	11,518.00	EUR	46.380	534,204.84	0.28	0.28
APPLUS SERVICES SA -	8,546.00	EUR	6.830	58,369.18	0.03	0.03
BANCO BILBAO VIZCAYA ARGENTARIA -	116,505.00	EUR	3.064	356,971.32	0.19	0.19
CELLNEX TELECOM SAU -	119,788.00	EUR	54.240	6,497,301.12	3.41	3.44
INDUSTRIA DE DISENO TEXTIL SA -	104,056.00	EUR	23.570	2,452,599.92	1.29	1.30
TELEFONICA SA -	68,923.00	EUR	4.247	292,715.98	0.15	0.16
<u>U.K.</u>						
COCA-COLA EUROPEAN PARTNERS PL -	64,422.00	USD	37.760	2,165,850.26	1.14	1.15
Total shares				190,291,892.60	99.96	100.78
Rights						
<u>Netherlands</u>						
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	84,504.00	EUR	0.850	71,828.40	0.04	0.04
<u>Spain</u>						
TELEFONICA SA CP	68,923.00	EUR	0.175	12,068.42	0.01	0.01
Total rights				83,896.82	0.04	0.04
TOTAL SECURITIES PORTFOLIO				190,375,789.42	100.00	100.83
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	-1,222,035.84	EUR	1.000	-1,222,035.84		-0.65
KBC GROUP USD	-23,728.48	USD	1.000	-21,126.72		-0.01
Total demand accounts				-1,243,162.56		-0.66
TOTAL CASH AT BANK AND IN HAND				-1,243,162.56		-0.66
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		15,424.32		0.01
Expenses payable		EUR		-335,791.47		-0.18
TOTAL OTHER				-320,367.15		-0.17
TOTAL NET ASSETS				188,812,234.48		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Austria	1.37	0.79	1.40	2.39
Belgium	3.06	4.43	4.56	6.19
Cyprus	0.00	0.00	0.43	0.58
Germany	28.63	21.24	22.23	19.46
Spain	10.14	9.44	5.43	5.40
Finland	3.59	4.50	2.33	1.09
France	30.54	36.85	36.69	38.09
U.K.	1.20	1.37	1.22	1.15
Ireland	0.58	1.43	1.77	2.45
Italy	5.67	6.76	7.54	2.36
Luxembourg	3.22	0.76	1.22	0.00
Netherlands	12.00	12.43	14.43	20.84
Portugal	0.00	0.00	0.51	0.00
U.S.A.	0.00	0.00	0.24	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	25.42	18.21	17.98	13.82
Consum(cycl)	13.59	16.40	15.51	16.32
Cons.goods	5.43	13.00	11.50	18.43
Pharma	1.68	1.43	7.07	11.46
Financials	27.21	18.43	23.29	12.40
Technology	10.83	9.41	11.52	14.87
Telecomm.	9.62	10.47	9.23	9.21
Utilities	4.37	9.19	0.12	0.00
Real est.	1.85	3.01	3.14	1.84
Various	0.00	0.45	0.64	1.65
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
EURO	98.15	97.84	98.28	98.48
US DOLLAR	1.85	2.16	1.72	1.52
TOTAL	100.00	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
Purchases	161,093,926.67
Sales	405,212,974.98
Total 1	566,306,901.64
Subscriptions	100,128,009.39
Redemptions	345,869,483.30
Total 2	445,997,492.69
Monthly average of total assets	236,258,380.30
Turnover rate	50.92%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

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	0.00		0.00		0.00		0.00
2019 - 12							
2020 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	0.00		0.00	
2019 - 12				
2020 - 06	0.00		0.00	

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
2020 - 06	102,228.00		343,448.00		191,980.62		191,980.62

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	
2020 - 06	100,632,387.98		346,900,907.22	

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	
2020 - 06	188,812,234.48	983.50	

2.4.5. Performance figures

Classic Shares

BE6307731156

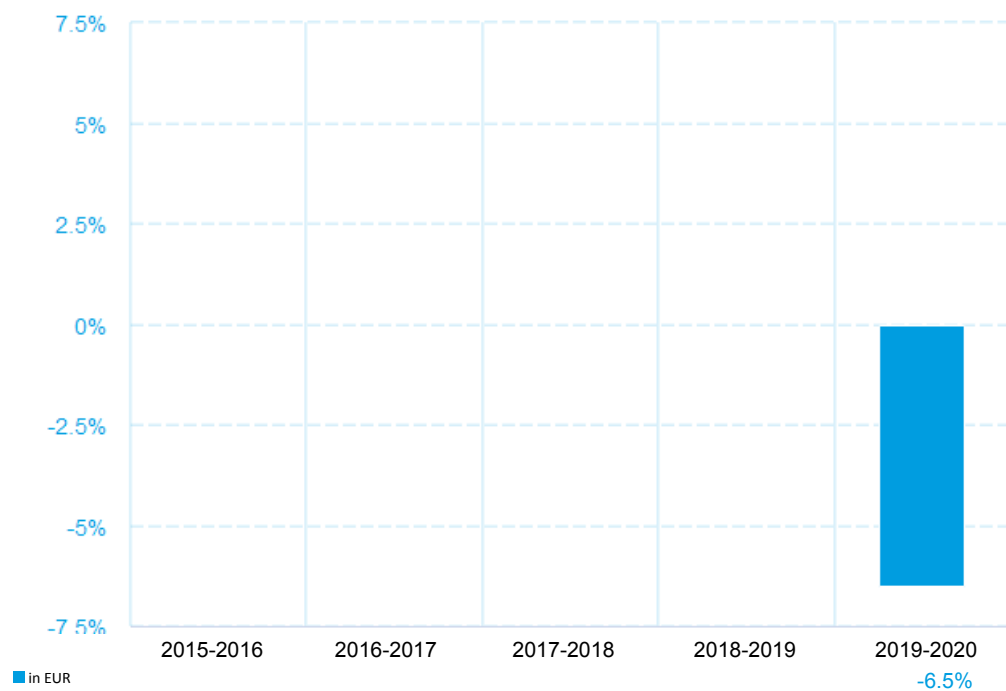
KBC Equity Fund SRI Eurozone Classic Shares CAP

Annual performance on 30/06/2020 (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 30/06/2020 (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	BE6307732162	EUR	-6.50%		%		%		%		05/11/2018	-1.00%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 0.000%

Transaction costs : 0.325%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.503%

Transaction costs : 0.325%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	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. (*) The fee 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'	

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. (*) The fee 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.

Table of contents

- 2. Information on KBC Equity Fund SRI Minimum Variance
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund SRI Minimum Variance
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund SRI Minimum Variance (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 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 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

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.

2.1.8. Future policy

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.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	253,407,888.42	206,193,268.95
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	253,313,275.81	204,234,200.68
D.	Other securities	34,192.97	7,490.87
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	32.96	
B.	Payables		
a)	Accounts payable (-)	-33.88	-49.17
c)	Borrowings (-)	-332,079.97	-1,602,823.82
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	40,418.10	3,173,509.43
VI.	Accruals and deferrals		
B.	Accrued income	462,701.26	510,079.70
C.	Accrued expense (-)	-110,618.83	-129,138.74
	TOTAL SHAREHOLDERS' EQUITY	253,407,888.42	206,193,268.95
A.	Capital	281,280,441.66	182,721,088.79
B.	Income equalization	-12,376.70	-67,651.60
D.	Result of the period	-27,860,176.54	23,539,831.76

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-26,346,723.65	19,443,101.54
D.	Other securities	3,169.66	1,981.38
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-3,531,276.23	1,428,467.22
	Det.section I gains and losses on investments		
	Realised gains on investments	12,270,400.14	6,497,581.60
	Unrealised gains on investments	-9,764,560.63	12,075,162.17
	Realised losses on investments	-31,023,551.73	-6,651,290.83
	Unrealised losses on investments	-1,357,118.00	8,952,097.20
II.	Investment income and expenses		
A.	Dividends	3,019,636.93	3,411,600.97
B.	Interests		
b)	Cash at bank and in hand and deposits	683.61	16,993.78
C.	Interest on borrowings (-)	-1,607.63	-3,495.67
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-211,781.09	-129,728.07
B.	Financial expenses (-)		-82.82
C.	Custodian's fee (-)	-49,051.44	-34,360.56
D.	Manager's fee (-)		
a)	Financial management		
	Institutional Shares	-564,471.81	-445,880.72
	Corporate Shares	-492.08	-466.67
	Discretionary Shares	-8,336.00	-7,341.14
	Classic Shares	-1,625.40	-1,561.01
b)	Administration and accounting management	-127,501.59	-100,917.27
F.	Formation and organisation expenses (-)	-1,729.70	-761.41
G.	Remuneration, social security charges and pension		-12.25
H.	Services and sundry goods (-)	-6,391.27	-7,273.00
J.	Taxes		
	Institutional Shares	-12,953.87	-10,475.84
	Corporate Shares	-0.44	-0.51
	Discretionary Shares	-1,782.85	-1,531.80
	Classic Shares	-93.19	-93.36
K.	Other expenses (-)	-17,848.50	-18,331.03
	Income and expenditure for the period		
	Subtotal II + III + IV	2,014,653.68	2,666,281.62
V.	Profit (loss) on ordinary activities before tax	-27,860,176.54	23,539,831.76
VII.	Result of the period	-27,860,176.54	23,539,831.76

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 30/06/2020	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>							
DEXUS -	159,748.00	AUD	9.200	900,926.66		0.36	0.36
GOODMAN GROUP -	68,113.00	AUD	14.850	620,044.19		0.25	0.25
NATIONAL AUSTRALIA BANK -	91,810.00	AUD	18.220	1,025,426.51		0.41	0.41
RAMSAY HEALTH CARE LTD -	17,654.00	AUD	66.520	719,882.38		0.28	0.28
SONIC HEALTHCARE LTD -	42,572.00	AUD	30.430	794,131.07		0.31	0.31
WESFARMERS -	116,718.00	AUD	44.830	3,207,545.00		1.27	1.27
<u>Belgium</u>							
U.C.B. -	28,732.00	EUR	103.100	2,962,269.20		1.17	1.17
<u>Brazil</u>							
TELEF BRASIL PREF	148,005.00	BRL	48.030	1,152,698.13		0.46	0.46
<u>Canada</u>							
BANK OF NOVA SCOTIA -	17,233.00	CAD	56.180	632,889.30		0.25	0.25
BCE INC -	80,735.00	CAD	56.620	2,988,249.43		1.18	1.18
POWER CORP -	66,829.00	CAD	23.880	1,043,240.45		0.41	0.41
ROYAL BK CANADA -	15,177.00	CAD	92.110	913,856.17		0.36	0.36
SUN LIFE FINANCIAL INC -	23,283.00	CAD	49.890	759,342.26		0.30	0.30
TELUS CORP -	201,294.00	CAD	22.770	2,996,256.52		1.18	1.18
THOMSON REUTERS CORP -	17,309.00	CAD	92.240	1,043,701.73		0.41	0.41
<u>China</u>							
BYD CO LTD -	343,000.00	HKD	59.850	2,358,270.37		0.93	0.93
SINOPHARM GROUP CO -	292,000.00	HKD	19.840	665,518.05		0.26	0.26
TENCENT HOLDINGS -	55,700.00	HKD	498.600	3,190,382.75		1.26	1.26
<u>Denmark</u>							
CHRISTIAN HANSEN HOLDING A/S -	11,849.00	DKK	684.000	1,087,419.04		0.43	0.43
COLOPLAST A/S B	8,262.00	DKK	1,028.000	1,139,560.64		0.45	0.45
DSV PANALPINA A S -	27,418.00	DKK	809.800	2,979,014.92		1.18	1.18
NOVO NORDISK A/S B	26,206.00	DKK	429.400	1,509,808.65		0.60	0.60
NOVOZYMES A/S B	22,428.00	DKK	383.500	1,154,024.55		0.46	0.46
<u>Finland</u>							
KONE CORP. -	13,240.00	EUR	61.220	810,552.80		0.32	0.32
<u>France</u>							
DANONE SA -	15,263.00	EUR	61.560	939,590.28		0.37	0.37
L'OREAL -	4,366.00	EUR	285.700	1,247,366.20		0.49	0.49
LEGRAND (PAR)	9,981.00	EUR	67.620	674,915.22		0.27	0.27
ORANGE S.A. -	194,307.00	EUR	10.645	2,068,398.02		0.82	0.82
SANOFI -	16,008.00	EUR	90.650	1,451,125.20		0.57	0.57
VIVENDI SA -	107,010.00	EUR	22.840	2,444,108.40		0.97	0.96
<u>Germany</u>							
ALLIANZ AG REG	4,409.00	EUR	181.760	801,379.84		0.32	0.32
DEUTSCHE BOERSE AG -	10,970.00	EUR	161.050	1,766,718.50		0.70	0.70
DEUTSCHE POST AG -	45,701.00	EUR	32.550	1,487,567.55		0.59	0.59
DEUTSCHE TELEKOM INT FIN REG	181,941.00	EUR	14.945	2,719,108.25		1.07	1.07
HENKEL KGAA PREF	7,949.00	EUR	82.880	658,813.12		0.26	0.26
MERCK KGAA -	7,625.00	EUR	103.300	787,662.50		0.31	0.31
SAP AG -	9,706.00	EUR	124.320	1,206,649.92		0.48	0.48
<u>Hong Kong</u>							
AIA GROUP LTD -	362,200.00	HKD	72.300	3,008,306.37		1.19	1.19
ALIBABA GROUP HOLDING LTD -	58,400.00	HKD	209.600	1,406,175.23		0.56	0.56
ALIBABA GROUP HOLDING LTD -	3,124.00	USD	215.700	599,961.54		0.24	0.24
CHINA MOBILE LTD. -	439,587.00	HKD	52.300	2,641,081.78		1.04	1.04
HANG LUNG PROPERTIES LTD -	464,000.00	HKD	18.360	978,646.79		0.39	0.39
HONG KONG EXCHANGES & CLEARING LTD. -	86,163.00	HKD	330.000	3,266,405.30		1.29	1.29
MTR CORPORATION -	524,000.00	HKD	40.150	2,416,863.68		0.95	0.95
NEW WORLD DEV -	284,000.00	HKD	36.800	1,200,608.68		0.47	0.47

<u>Ireland</u>						
C.R.H. PLC (LON)	37,427.00	GBP	27.500	1,132,290.46	0.45	0.45
KERRY GROUP PLC -	6,109.00	EUR	110.300	673,822.70	0.27	0.27
<u>Italy</u>						
DIASORIN SPA -	3,680.00	EUR	170.400	627,072.00	0.25	0.25
POSTE ITALIANE -	83,453.00	EUR	7.740	645,926.22	0.26	0.26
TERNA RETE ELETTRICA NAZIONALE -	295,748.00	EUR	6.118	1,809,386.26	0.71	0.71
<u>Japan</u>						
AEON CO LTD. -	85,900.00	JPY	2,505.000	1,775,832.77	0.70	0.70
ASTELLAS PHARMA INC -	158,338.00	JPY	1,799.500	2,351,463.15	0.93	0.93
BENESSE -	36,700.00	JPY	2,890.000	875,316.43	0.35	0.35
CANON INC -	67,400.00	JPY	2,134.500	1,187,291.14	0.47	0.47
DAI NIPPON PRINTNG -	63,100.00	JPY	2,469.000	1,285,735.46	0.51	0.51
FUJITSU LTD -	29,600.00	JPY	12,620.000	3,082,848.89	1.22	1.22
KAO CORP -	30,889.00	JPY	8,540.000	2,177,022.37	0.86	0.86
KIRIN BREWERY -	123,200.00	JPY	2,274.500	2,312,585.62	0.91	0.91
KUBOTA CORP -	46,300.00	JPY	1,608.000	614,424.05	0.24	0.24
MITSUI SUMITOMO INSUR GROUP -	36,100.00	JPY	2,961.000	882,158.82	0.35	0.35
MIZUHO FINANCIAL GROUP INC. -	2,444,900.00	JPY	132.200	2,667,434.28	1.05	1.05
NEC CORP(NIPPON EL.) -	18,900.00	JPY	5,170.000	806,405.57	0.32	0.32
NOMURA RESEARCH INSTITUTE LTD -	43,400.00	JPY	2,927.000	1,048,367.68	0.41	0.41
NTT DATA CORPORATION -	60,786.00	JPY	1,199.000	601,483.78	0.24	0.24
NTT DOCOMO, INC. -	98,600.00	JPY	2,882.000	2,345,157.76	0.93	0.93
SEKISUI HOUSE LTD -	75,800.00	JPY	2,052.500	1,283,966.06	0.51	0.51
SONY CORP -	19,800.00	JPY	7,384.000	1,206,585.36	0.48	0.48
SUMITOMO MITSUI TRUST HOLD INC -	24,700.00	JPY	3,025.000	616,628.37	0.24	0.24
TAKEDA PHARMACEUTICAL CO LTD -	42,700.00	JPY	3,848.000	1,356,013.80	0.54	0.54
TERUMO CORP. -	34,500.00	JPY	4,081.000	1,161,948.45	0.46	0.46
TOPPAN PRINTING -	45,000.00	JPY	1,797.000	667,362.44	0.26	0.26
<u>Malaysia</u>						
MALAYAN BANKING BHD -	497,200.00	MYR	7.510	775,858.40	0.31	0.31
<u>Netherlands</u>						
A.K.Z.O. NOBEL -	12,630.00	EUR	79.740	1,007,116.20	0.40	0.40
HEINEKEN -	10,860.00	EUR	82.060	891,171.60	0.35	0.35
HEINEKEN HOLDING (AMS)(A 25NLG)	15,350.00	EUR	72.850	1,118,247.50	0.44	0.44
KON. AHOLD DELHAIZE NV -	131,936.00	EUR	24.260	3,200,767.36	1.26	1.26
KONINKLIJKE D.S.M. NV (AMS)	12,046.00	EUR	123.200	1,484,067.20	0.59	0.59
KONINKLIJKE KPN NV -	1,022,982.00	EUR	2.360	2,414,237.52	0.95	0.95
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	24,896.00	EUR	41.520	1,033,681.92	0.41	0.41
UNILEVER (AMS) OS-VORM	20,442.00	EUR	47.250	965,884.50	0.38	0.38
WOLTERS KLUWER -	28,003.00	EUR	69.520	1,946,768.56	0.77	0.77
<u>Norway</u>						
ORKLA ASA A	103,861.00	NOK	84.300	808,071.95	0.32	0.32
<u>Portugal</u>						
JERONIMO MARTINS -	39,677.00	EUR	15.585	618,366.05	0.24	0.24
<u>Singapore</u>						
CAPITAMALL TRUST -	665,000.00	SGD	1.960	831,859.88	0.33	0.33
<u>Spain</u>						
CELLNEX TELECOM SAU -	47,827.00	EUR	54.240	2,594,136.48	1.02	1.02
INDUSTRIA DE DISEÑO TEXTIL SA -	26,124.00	EUR	23.570	615,742.68	0.24	0.24
RED ELECTRICA DE ESPANA -	87,911.00	EUR	16.605	1,459,762.16	0.58	0.58
<u>Sweden</u>						
ESSITY AB -	57,582.00	SEK	301.100	1,656,913.97	0.65	0.65
ICA GRUPPEN AB -	20,975.00	SEK	441.800	885,584.77	0.35	0.35
<u>Switzerland</u>						
ADECCO GROUP AG REG	15,283.00	CHF	44.460	638,466.59	0.25	0.25
BARRY CALLEBAUT -	590.00	CHF	1,807.000	1,001,775.18	0.40	0.40
GEBERIT AG -	2,576.00	CHF	474.200	1,147,803.41	0.45	0.45
GIVAUDAN (NOM)	436.00	CHF	3,528.000	1,445,357.13	0.57	0.57
KUEHNE & NAGEL INT'L AG -	18,836.00	CHF	157.400	2,785,822.96	1.10	1.10
LOGITECH INTERNATIONAL SA REG	33,278.00	CHF	61.860	1,934,315.17	0.76	0.76
NESTLE AG REG	20,230.00	CHF	104.740	1,990,987.60	0.79	0.79
ROCHE HOLDING GENOTS	9,850.00	CHF	328.350	3,039,018.58	1.20	1.20
SONOVA HOLDING AG -	3,544.00	CHF	189.150	629,883.40	0.25	0.25
SWISSCOM AG -	5,675.00	CHF	495.900	2,644,356.95	1.04	1.04
<u>Taiwan</u>						
ASUSTEK COMPUTER INC -	184,000.00	TWD	216.000	1,199,348.93	0.47	0.47
CATHAY FINANCIAL HOLDING CO LTD. -	731,314.00	TWD	41.850	923,577.47	0.37	0.36
CHUNGHWA TELECOM CO LTD -	911,000.00	TWD	117.000	3,216,460.47	1.27	1.27
CTBC FINANCIAL HOLDINGS CO LTD -	4,096,000.00	TWD	20.350	2,515,349.52	0.99	0.99
E SUN FINANCIAL HOLDING CO LTD -	1,351,000.00	TWD	27.800	1,133,376.29	0.45	0.45
TAISHIN FINANCIAL HOLD CO -	1,623,000.00	TWD	13.350	653,843.43	0.26	0.26
TAIWAN CELLULAR CORP -	227,000.00	TWD	110.500	756,941.15	0.30	0.30
UNITED MICRO ELECTRONICS -	1,872,000.00	TWD	15.900	898,208.06	0.36	0.35

<u>Thailand</u>						
ADVANCED INFO SERVICE PCL -	218,700.00	THB	185.000	1,166,839.04	0.46	0.46
CP ALL PCL -	404,500.00	THB	67.750	790,347.83	0.31	0.31
<u>U.K.</u>						
BUNZL -	32,849.00	GBP	21.660	782,745.80	0.31	0.31
PEARSON PLC -	112,903.00	GBP	5.758	715,183.16	0.28	0.28
RECKITT BENCKISER PLC -	14,105.00	GBP	74.320	1,153,237.96	0.46	0.46
RELX PLC -	30,616.00	EUR	20.600	630,689.60	0.25	0.25
SEVERN TRENT -	29,507.00	GBP	24.790	804,714.31	0.32	0.32
SPIRAX-SARCO ENGINEERING PLC -	5,834.00	GBP	99.760	640,269.78	0.25	0.25
UNILEVER PLC -	16,840.00	GBP	43.550	806,808.35	0.32	0.32
UNITED UTILITIES WATER PLC -	69,614.00	GBP	9.102	697,065.45	0.28	0.28
<u>U.S.A.</u>						
ABBVIE INC -	35,820.00	USD	98.180	3,131,200.28	1.24	1.24
ADOBE SYSTEMS -	8,185.00	USD	435.310	3,172,338.82	1.25	1.25
AIR PRODUCTS & CHEMICALS -	5,105.00	USD	241.460	1,097,496.59	0.43	0.43
AKAMAI TECHNOLOGIES INC -	13,433.00	USD	107.090	1,280,808.41	0.51	0.51
APPLE INC -	9,813.00	USD	364.800	3,187,270.09	1.26	1.26
AVERY DENNISON CORPORATION -	6,838.00	USD	114.090	694,606.62	0.27	0.27
BAXTER INTL INC -	13,573.00	USD	86.100	1,040,497.97	0.41	0.41
BECTON DICKINSON -	14,219.00	USD	239.270	3,029,141.37	1.20	1.20
BRISTOL-MYERS SQUIBB CO -	58,266.00	USD	58.800	3,050,385.79	1.20	1.20
CAMPBELL SOUP CO -	65,316.00	USD	49.630	2,886,197.82	1.14	1.14
CITRIX SYSTEMS INC -	12,825.00	USD	147.910	1,688,951.39	0.67	0.67
DELL TECHNOLOGIES INC -	18,381.00	USD	54.940	899,124.91	0.36	0.36
EBAY INC. -	52,184.00	USD	52.450	2,436,941.46	0.96	0.96
EPAM SYSTEMS INC -	5,200.00	USD	252.010	1,166,764.90	0.46	0.46
EQUINIX INC -	4,914.00	USD	702.300	3,072,699.28	1.21	1.21
FACTSET RESEARCH SYSTEMS INC. -	6,183.00	USD	328.470	1,808,244.68	0.71	0.71
GENERAL MILLS IN -	58,578.00	USD	61.650	3,215,361.88	1.27	1.27
GILEAD SCIENCES -	19,448.00	USD	76.940	1,332,261.16	0.53	0.53
HERSHEY CORP -	23,001.00	USD	129.620	2,654,489.27	1.05	1.05
INTUIT INC -	8,536.00	USD	296.190	2,251,059.82	0.89	0.89
KELLOGG CO. -	52,029.00	USD	66.060	3,060,175.17	1.21	1.21
KIMBERLEY-CLARK CORP -	23,930.00	USD	141.350	3,011,624.00	1.19	1.19
LANDSTAR SYSTEM INC -	6,406.00	USD	112.310	640,571.48	0.25	0.25
MCCORMICK & COMPANY -	20,509.00	USD	179.410	3,276,071.49	1.29	1.29
MEDTRONIC PLC -	7,946.00	USD	91.700	648,754.13	0.26	0.26
MERCK & CO -	41,183.00	USD	77.330	2,835,490.71	1.12	1.12
MICROSOFT CORP -	15,101.00	USD	203.510	2,736,236.93	1.08	1.08
MOTOROLA SOLUTIONS INC -	5,827.00	USD	140.130	727,006.64	0.29	0.29
NEWMONT GOLDCORP CORP -	12,098.00	USD	61.740	665,031.85	0.26	0.26
ORACLE CORP -	17,776.00	USD	55.270	874,753.61	0.35	0.35
PAYPAL HOLDINGS INC -	18,078.00	USD	174.230	2,804,371.58	1.11	1.11
PEPSICO INC -	25,256.00	USD	132.260	2,974,098.35	1.17	1.17
RESMED INC -	19,428.00	USD	192.000	3,321,173.49	1.32	1.31
TARGET CORP -	15,459.00	USD	119.930	1,650,712.61	0.65	0.65
TRACTOR SUPPLY COMPANY -	14,314.00	USD	131.790	1,679,599.39	0.66	0.66
UNITED PARCEL SERVICE B	29,872.00	USD	111.180	2,957,012.83	1.17	1.17
VERIZON COMMUNICATIONS INC -	57,861.00	USD	55.130	2,840,116.57	1.12	1.12
VISA INC -	14,055.00	USD	193.170	2,417,312.34	0.95	0.95
WASTE MANAGEMENT INC. -	11,926.00	USD	105.910	1,124,589.47	0.44	0.44
WEST PHARMACEUTICAL SERVICES INC -	16,319.00	USD	227.170	3,300,705.36	1.30	1.30
Total shares				253,313,275.81	99.99	99.96
Warrants						
<u>Thailand</u>						
BTS GROUP HOLDINGS PLC 31/12/20	96,409.00	THB	1.140	3,169.66	0.00	0.00
Total Warrants				3,169.66	0.00	0.00
Rights						
<u>France</u>						
CARREFOUR -	42,877.00	EUR	0.230	9,861.71	0.00	0.00
<u>Netherlands</u>						
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	24,896.00	EUR	0.850	21,161.60	0.01	0.01
Total rights				31,023.31	0.01	0.01
TOTAL SECURITIES PORTFOLIO				253,347,468.78	100.00	99.98
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	-61,235.05	AUD	1.000	-37,537.58		-0.02
KBC GROUP CAD	38,960.82	CAD	1.000	25,469.08		0.01
KBC GROUP CHF	8,039.64	CHF	1.000	7,554.34		0.00
KBC GROUP CZK	-0.39	CZK	1.000	-0.01		
KBC GROUP DKK	0.21	DKK	1.000	0.03		
KBC GROUP EURO	-162,503.85	EUR	1.000	-162,503.85		-0.06

KBC GROUP GBP	-5,936.40	GBP	1.000	-6,530.75			-0.00
KBC GROUP HKD	1.95	HKD	1.000	0.22			
KBC GROUP HUF	0.31	HUF	1.000				
KBC GROUP JPY	894,436.00	JPY	1.000	7,381.60			0.00
KBC GROUP MXN	-432,839.05	MXN	1.000	-16,678.04			-0.01
KBC GROUP NOK	0.43	NOK	1.000	0.04			
KBC GROUP PLN	0.19	PLN	1.000	0.04			
KBC GROUP SEK	0.04	SEK	1.000				
KBC GROUP SGD	-1,487.50	SGD	1.000	-949.36			
KBC GROUP TRY	0.33	TRY	1.000	0.04			
KBC GROUP USD	-121,165.85	USD	1.000	-107,880.38			-0.04
KBC GROUP ZAR	248.01	ZAR	1.000	12.71			
Total demand accounts				-291,661.87			-0.12
TOTAL CASH AT BANK AND IN HAND				-291,661.87			-0.12
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	32.96	EUR	1.000	32.96			
Total receivables				32.96			
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-33.88	EUR	1.000	-33.88			
Payables				-33.88			
TOTAL RECEIVABLES AND PAYABLES				-0.92			
OTHER							
Interest receivable		EUR		462,701.26			0.18
Expenses payable		EUR		-110,618.83			-0.04
TOTAL OTHER				352,082.43			0.14
TOTAL NET ASSETS				253,407,888.42			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Australia	2.56	0.00	1.80	2.89
Austria	0.08	0.68	1.36	0.00
Belgium	1.59	2.43	2.06	1.06
Brazil	0.76	0.80	0.95	0.49
Canada	4.46	4.11	5.33	4.13
Switzerland	8.32	7.62	9.43	6.80
China	0.44	0.61	0.48	2.46
Colombia	0.62	0.90	0.75	0.00
Germany	6.54	5.44	9.36	3.73
Denmark	3.33	4.54	3.55	3.12
Spain	2.52	3.65	1.87	1.84
Finland	2.88	2.05	0.43	0.32
France	2.72	2.98	7.09	3.48
U.K.	8.59	6.42	6.97	2.46
Hong Kong	1.72	3.18	2.31	6.15
Hungary	1.15	0.91	0.00	0.00
Ireland	0.98	0.00	0.49	0.72
Italy	0.76	2.12	2.83	1.21
Japan	9.28	9.22	8.22	11.98
South Korea	3.96	2.38	0.89	0.00
Mexico	0.10	0.45	0.84	0.00
Malaysia	0.53	0.00	0.00	0.31
Netherlands	4.80	3.43	5.67	5.55
Norway	0.62	0.44	0.38	0.32
Philippines	0.39	0.46	0.31	0.00
Poland	2.10	1.09	0.29	0.00
Portugal	0.00	0.00	0.00	0.24
Singapore	0.19	0.00	0.00	0.33
Sweden	0.07	0.69	2.03	1.00
Thailand	1.08	0.82	0.74	0.77
Turkey	1.37	0.55	0.54	0.00
Taiwan	0.54	2.32	1.84	4.44

U.S.A.	23.65	28.50	20.28	34.20
South Africa	1.30	1.21	0.91	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	19.65	13.73	14.97	6.84
Consum(cycl)	18.55	18.97	19.50	16.01
Cons.goods	16.76	16.67	14.74	17.15
Pharma	14.57	12.23	13.79	16.16
Financials	11.63	11.67	16.48	10.50
Technology	5.99	3.18	6.28	15.54
Telecomm.	10.22	14.45	10.00	12.60
Utilities	1.58	8.39	1.89	2.19
Real est.	1.05	0.71	2.35	3.01
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	2.60	0.04	1.80	2.88
BRASILIAN REAL	0.76	0.80	0.95	0.49
CANADIAN DOLLAR	4.49	4.19	5.34	4.14
SWISS FRANC	8.39	7.78	9.81	6.80
PESO COLUMBIA	0.62	0.90	0.75	0.00
CZECH KORUNA	0.03	0.02	0.00	0.00
DANISH KRONE	3.43	4.56	3.55	3.12
EURO	21.88	21.25	30.26	18.00
POUND STERLING	7.51	6.42	6.47	2.66
HONG KONG DOLLAR	2.17	3.70	2.63	8.37
HUNGARIAN FORINT	1.16	0.93	0.00	0.00
JAPANESE YEN	9.48	9.31	8.25	11.98
KOREAN WON	3.96	2.38	0.89	0.00
MEXICAN PESO	0.12	0.47	0.84	-0.01
MALAYSIAN RINGGIT	0.53	0.00	0.00	0.31
NORWEGIAN KRONE	0.62	0.44	0.38	0.32
PESO	0.39	0.46	0.31	0.00
POLISH ZLOTY	2.21	1.22	0.29	0.00
SWEDISH KRONA	0.21	0.83	2.03	1.00
SINGAPORE DOLLAR	0.19	0.18	0.00	0.33
THAI BATH	1.08	0.82	0.74	0.77
NEW TURKISH LIRA	1.38	0.56	0.54	0.00
NEW TAIWAN DOLLAR	0.54	2.50	2.00	4.44
US DOLLAR	24.93	28.99	21.26	34.40
SOUTH AFRICAN RAND	1.32	1.25	0.91	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 SRI Minimum Variance (in the currency of the sub-fund)

	1 st half of year
Purchases	173,630,672.87
Sales	162,878,149.71
Total 1	336,508,822.58
Subscriptions	19,104,977.31
Redemptions	10,611,847.96
Total 2	29,716,825.27
Monthly average of total assets	255,696,553.81
Turnover rate	119.98%

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
2018 - 12	190.00		0.00		190.00	190.00
2019 - 12					190.00	190.00
2020 - 06	0.00		0.00		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
2018 - 12	194,370.00		0.00	
2019 - 12				
2020 - 06	0.00		0.00	

Period	Net asset value		
Year	End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	181,802.98	956.86	
2019 - 12	223,117.33	1,174.30	
2020 - 06	200,511.60	1,055.32	

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	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
2020 - 06	660.00	0.00	196.00	0.00	3,555.00	0.00	3,555.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	892,181.54	0.00	43,433.30	0.00
2019 - 12	55,272.36		268,977.16	
2020 - 06	768,544.34	0.00	191,554.18	0.00

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	3,171,674.17	962.28	0.00
2019 - 12	3,692,553.86	1,194.61	
2020 - 06	3,838,148.50	1,079.65	

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	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
2020 - 06	16,649.00	0.00	10,868.00	0.00	230,185.00	0.00	230,185.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	150,888,880.31	0.00	1,246,537.50	0.00
2019 - 12	70,566,812.01		22,850,228.84	
2020 - 06	18,376,938.97	0.00	10,473,176.48	0.00

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	175,034,215.61	963.55	0.00
2019 - 12	268,632,187.57	1,197.09	
2020 - 06	249,152,699.48	1,082.40	

Corporate Shares

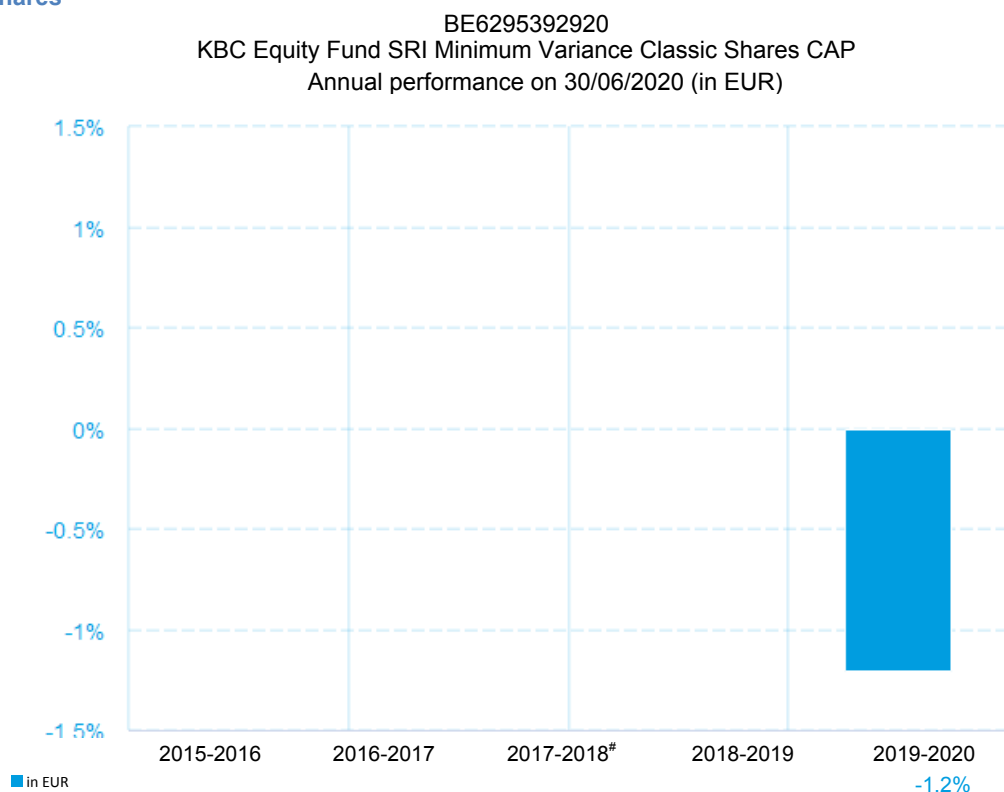
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	0.00	0.00	0.00	0.00	200.00	0.00	200.00
2019 - 12					200.00		200.00
2020 - 06	0.00	0.00	0.00	0.00	200.00	0.00	200.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	0.00	0.00	0.00	0.00
2019 - 12				
2020 - 06	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	192,689.33	963.45	0.00
2019 - 12	239,453.55	1,197.27	
2020 - 06	216,528.84	1,082.64	

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	-1.20%		%		%		%		27/06/2017	1.59%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

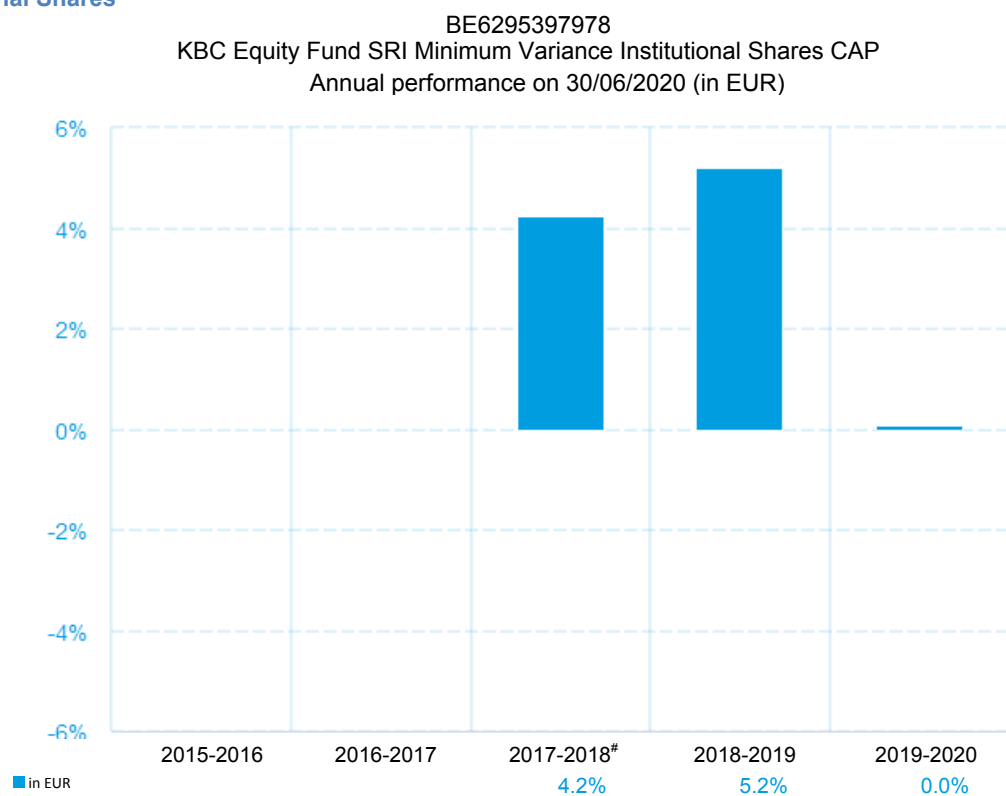
Classic Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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



Institutional Shares

BE6295398018
KBC Equity Fund SRI Minimum Variance Institutional Shares DIS
Annual performance on 30/06/2020 (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	0.03%		3.14%		%		%		27/06/2017	2.79%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
Distribution units (DIV)
 Return on date D over a period of X years :

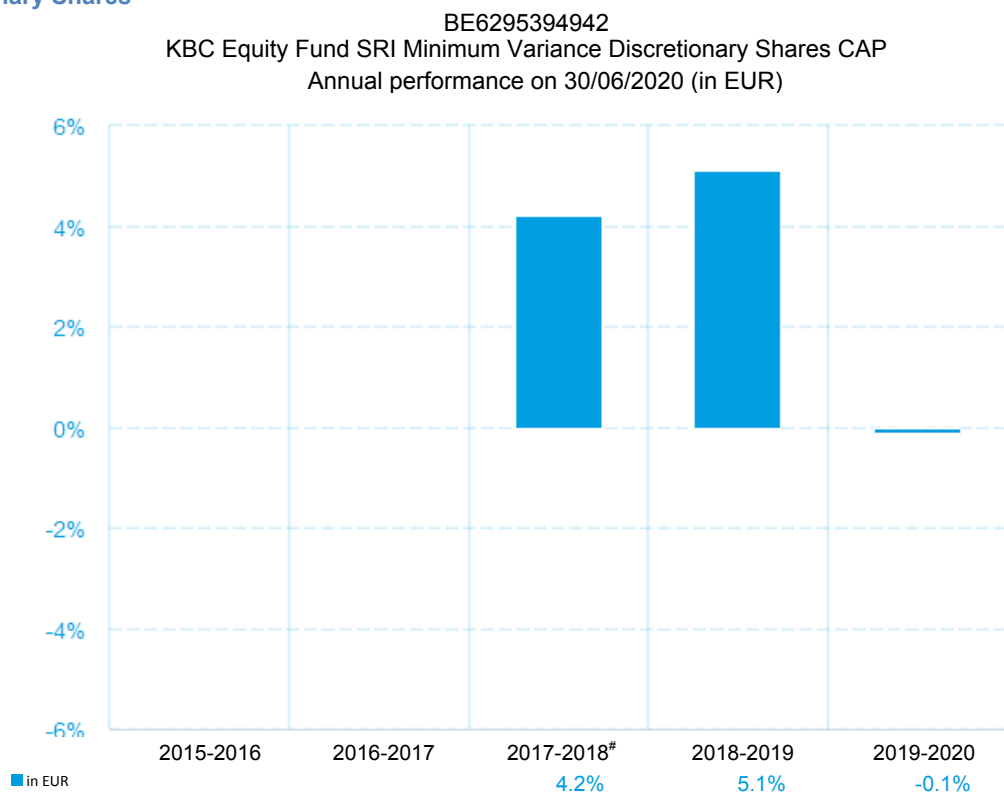
$$[C * NIW(D) / NIW(Y)]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Discretionary Shares



Discretionary Shares

BE6295396962
KBC Equity Fund SRI Minimum Variance Discretionary Shares DIS
Annual performance on 30/06/2020 (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	-0.06%		3.07%		%		%		27/06/2017	2.71%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Discretionary Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
Distribution units (DIV)
 Return on date D over a period of X years :

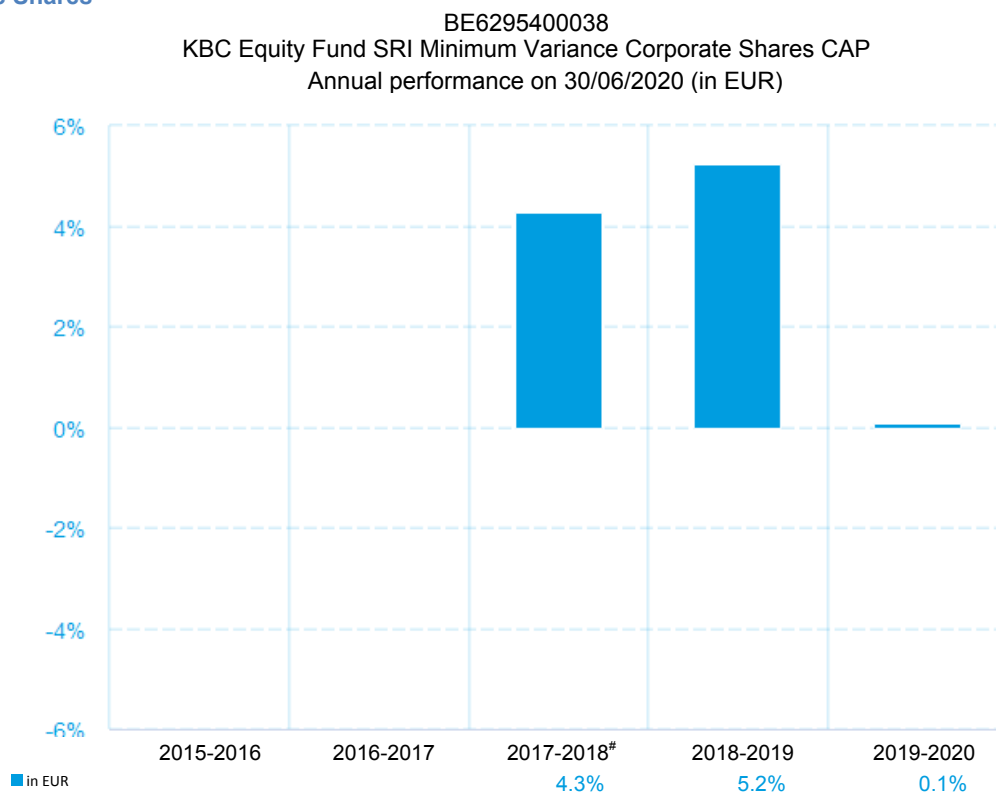
$$[C * NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Corporate Shares



Corporate Shares

BE6295401044
KBC Equity Fund SRI Minimum Variance Corporate Shares DIS
Annual performance on 30/06/2020 (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	0.05%		3.16%		%		%		27/06/2017	2.81%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
Distribution units (DIV)
 Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.837%
Transaction costs : 0.177%

Institutional Shares Capitalisation :

Ongoing Charges : 0.602%
Transaction costs : 0.177%

Institutional Shares Distribution :

Ongoing Charges : 0.000%
Transaction costs : 0.177%

Discretionary Shares Capitalisation :

Ongoing Charges : 0.688%
Transaction costs : 0.177%

Discretionary Shares Distribution :

Ongoing Charges : 0.000%
Transaction costs : 0.177%

Corporate Shares Capitalisation :

Ongoing Charges : 0.578%
Transaction costs : 0.177%

Corporate Shares Distribution :

Ongoing Charges : 0.000%
Transaction costs : 0.177%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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. (*) The fee 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'	

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. (*) The fee 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'	

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. (*) The fee 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.

Table of contents

- 2. Information on KBC Equity Fund SRI North America
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund SRI North America
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund SRI North America (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 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.

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 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	697,252,687.38	570,749,637.59
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	692,889,425.31	566,862,632.48
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable		4,095,618.00
B.	Payables		
a)	Accounts payable (-)	-30.50	-4,095,151.31
c)	Borrowings (-)	-45,207.00	-965,473.46
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,658,317.10	4,687,522.39
VI.	Accruals and deferrals		
B.	Accrued income	497,416.73	552,332.53
C.	Accrued expense (-)	-747,234.26	-387,843.04
	TOTAL SHAREHOLDERS' EQUITY	697,252,687.38	570,749,637.59
A.	Capital	814,061,048.46	527,308,034.53
B.	Income equalization	-969,893.65	2,065,321.80
D.	Result of the period	-115,838,467.43	41,376,281.26

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-116,313,959.79	38,072,929.15
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-5,112,836.94	1,138,193.66
	Det.section I gains and losses on investments		
	Realised gains on investments	43,685,403.16	12,032,311.58
	Unrealised gains on investments	-24,186,226.83	29,471,161.29
	Realised losses on investments	-109,421,833.59	-5,390,667.78
	Unrealised losses on investments	-31,504,139.47	3,098,317.72
II.	Investment income and expenses		
A.	Dividends	7,272,407.47	3,050,035.82
B.	Interests		
	b) Cash at bank and in hand and deposits	380.15	2,334.05
C.	Interest on borrowings (-)	-17,508.62	-72,819.81
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	731,142.44	445,437.74
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-505,534.63	-268,631.03
B.	Financial expenses (-)		-71.25
C.	Custodian's fee (-)	-156,893.19	-54,667.91
D.	Manager's fee (-)		
	a) Financial management		
	Institutional B Shares	-1,129,194.96	-519,536.00
	Classic Shares	0.00	0.00
	b) Administration and accounting management	-376,398.70	-148,327.32
F.	Formation and organisation expenses (-)	-4,227.40	-689.18
G.	Remuneration, social security charges and pension		-23.68
H.	Services and sundry goods (-)	-5,838.71	-1,967.29
J.	Taxes		
	Institutional B Shares	-23,688.53	-28,564.70
	Classic Shares	0.00	0.00
K.	Other expenses (-)	-196,316.02	-237,350.99
	Income and expenditure for the period		
	Subtotal II + III + IV	5,588,329.30	2,165,158.46
V.	Profit (loss) on ordinary activities before tax	-115,838,467.43	41,376,281.26
VII.	Result of the period	-115,838,467.43	41,376,281.26

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 30/06/2020	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 MONTREAL -	68,876.00	CAD	72.260	3,654,170.16		0.53	0.52
BCE INC -	18,611.00	CAD	56.620	773,681.95		0.11	0.11
BLACKBERRY LTD -	47,603.00	CAD	6.650	232,422.87		0.03	0.03
CANADIAN NATIONAL RAILWAY CO -	8,641.00	CAD	120.110	762,019.46		0.11	0.11
CANADIAN PACIFIC RAILWAY LTD -	15,542.00	CAD	345.320	3,940,501.79		0.57	0.56
CANADIAN TIRE CORP A NON VOTING	9,683.00	CAD	117.640	836,349.57		0.12	0.12
COGECO COMMUNICATIONS INC -	24,619.00	CAD	97.810	1,767,976.79		0.26	0.25
MANULIFE FINANCIAL CORP -	266,515.00	CAD	18.470	3,614,193.87		0.52	0.52
POWER CORP -	110,565.00	CAD	23.880	1,938,540.53		0.28	0.28
QUEBECOR B	107,761.00	CAD	29.170	2,307,920.98		0.33	0.33
ROYAL BK CANADA -	112,899.00	CAD	92.110	7,635,188.61		1.10	1.10
SUN LIFE FINANCIAL INC -	62,397.00	CAD	49.890	2,285,599.36		0.33	0.33
TELUS CORP -	30,905.00	CAD	22.770	516,671.70		0.08	0.07
THOMSON REUTERS CORP -	55,076.00	CAD	92.240	3,729,963.47		0.54	0.54
TORONTO DOMINION BK -	135,907.00	CAD	60.590	6,045,965.59		0.87	0.87
<u>Cayman Islands</u>							
SEAGATE TECHNOLOGY -	64,497.00	USD	48.410	3,122,299.77		0.45	0.45
<u>France</u>							
EQUITABLE HOLDINGS INC -	66,061.00	USD	19.290	1,274,316.69		0.18	0.18
<u>Netherlands</u>							
NXP SEMICONDUCTOR NV -	23,477.00	USD	114.040	2,677,317.08		0.39	0.38
VOYA FINANCIAL INC -	77,951.00	USD	46.650	3,636,414.15		0.53	0.52
<u>Singapore</u>							
FLEX LTD -	107,605.00	USD	10.250	1,102,951.25		0.16	0.16
<u>U.K.</u>							
AMDOCS -	26,827.00	USD	60.880	1,633,227.76		0.24	0.23
<u>U.S.A.</u>							
ABBOTT LAB. -	130,191.00	USD	91.430	11,903,363.13		1.72	1.71
ABBVIE INC -	94,415.00	USD	98.180	9,269,664.70		1.34	1.33
ACCENTURE LTD A	30,123.00	USD	214.720	6,468,010.56		0.93	0.93
ADOBE SYSTEMS -	37,981.00	USD	435.310	16,533,509.11		2.39	2.37
ADVANC MICRO DEVICES -	92,393.00	USD	52.610	4,860,795.73		0.70	0.70
AGILENT TECHNOLOGIES -	141,244.00	USD	88.370	12,481,732.28		1.80	1.79
AIR PRODUCTS & CHEMICALS -	33,912.00	USD	241.460	8,188,391.52		1.18	1.17
AKAMAI TECHNOLOGIES INC -	47,492.00	USD	107.090	5,085,918.28		0.73	0.73
ANTHEM INC -	17,780.00	USD	262.980	4,675,784.40		0.68	0.67
APPLE INC -	140,145.00	USD	364.800	51,124,896.00		7.38	7.33
APTIV PLC -	9,781.00	USD	77.920	762,135.52		0.11	0.11
ASPEN TECHNOLOGY INC -	14,435.00	USD	103.610	1,495,610.35		0.22	0.22
AUTODESK INC -	12,004.00	USD	239.190	2,871,236.76		0.41	0.41
AUTOMATIC DATA PROCESSING, INC. -	30,392.00	USD	148.890	4,525,064.88		0.65	0.65
AVALONBAY COMMUNITIES INC -	9,955.00	USD	154.640	1,539,441.20		0.22	0.22
AVERY DENNISON CORPORATION -	21,621.00	USD	114.090	2,466,739.89		0.36	0.35
AVNET INC. -	62,213.00	USD	27.885	1,734,809.51		0.25	0.25
BANK OF AMERICA CORP -	463,276.00	USD	23.750	11,002,805.00		1.59	1.58
BANK OF NEW YORK MELLON CORP -	69,128.00	USD	38.650	2,671,797.20		0.39	0.38
BAXTER INTL INC -	46,777.00	USD	86.100	4,027,499.70		0.58	0.58
BECTON DICKINSON -	12,672.00	USD	239.270	3,032,029.44		0.44	0.44
BEST BUY -	39,876.00	USD	87.270	3,479,978.52		0.50	0.50
BIO-RAD LABORATORIES INC. -	8,487.00	USD	451.490	3,831,795.63		0.55	0.55
BIOGEN INC -	8,025.00	USD	267.550	2,147,088.75		0.31	0.31
BOSTON PROPERTIES INC -	14,709.00	USD	90.380	1,329,399.42		0.19	0.19
BRISTOL-MYERS SQUIBB CO -	130,047.00	USD	58.800	7,646,763.60		1.10	1.10
CAMPBELL SOUP CO -	43,031.00	USD	49.630	2,135,628.53		0.31	0.31
CARDINAL HEALTH INC -	60,775.00	USD	52.190	3,171,847.25		0.46	0.46
CB RICHARD ELLIS GROUP INC -	32,599.00	USD	45.220	1,474,126.78		0.21	0.21
CHOICE HOTEL INTL -	26,251.00	USD	78.900	2,071,203.90		0.30	0.30
CISCO SYSTEMS INC -	115,114.00	USD	46.640	5,368,916.96		0.78	0.77
CITRIX SYSTEMS INC -	14,896.00	USD	147.910	2,203,267.36		0.32	0.32

CLEAN HARBORS INC -	29,615.00	USD	59.980	1,776,307.70	0.26	0.26
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	35,712.00	USD	56.820	2,029,155.84	0.29	0.29
COMMERCE BANCSHARES INC/MO -	11,372.00	USD	59.470	676,292.84	0.10	0.10
DELL TECHNOLOGIES INC -	21,263.00	USD	54.940	1,168,189.22	0.17	0.17
DXC TECHNOLOGY CO -	22,241.00	USD	16.500	366,976.50	0.05	0.05
EBAY INC. -	229,860.00	USD	52.450	12,056,157.00	1.74	1.73
EDWARDS LIFESCIENCES CORP. -	73,362.00	USD	69.110	5,070,047.82	0.73	0.73
EPAM SYSTEMS INC -	4,493.00	USD	252.010	1,132,280.93	0.16	0.16
EQUINIX INC -	2,887.00	USD	702.300	2,027,540.10	0.29	0.29
EQUITY COMMONWEALTH -	18,315.00	USD	32.200	589,743.00	0.09	0.09
EXPEDITORS INTL OF WASHINGTON INC. -	2,633.00	USD	76.040	200,213.32	0.03	0.03
FACTSET RESEARCH SYSTEMS INC. -	9,317.00	USD	328.470	3,060,354.99	0.44	0.44
FEDEX CORP -	5,246.00	USD	140.220	735,594.12	0.11	0.11
GAP INC -	17,336.00	USD	12.620	218,780.32	0.03	0.03
GENERAL MILLS IN -	75,628.00	USD	61.650	4,662,466.20	0.67	0.67
GILEAD SCIENCES -	40,540.00	USD	76.940	3,119,147.60	0.45	0.45
HARTFORD FIN.SERV.GR. -	69,066.00	USD	38.550	2,662,494.30	0.38	0.38
HASBRO INC. -	11,238.00	USD	74.950	842,288.10	0.12	0.12
HEALTHPEAK PROPERTIES INC -	49,348.00	USD	27.560	1,360,030.88	0.20	0.20
HERSHEY CORP -	36,086.00	USD	129.620	4,677,467.32	0.68	0.67
HEWLETT PACKARD -	98,473.00	USD	17.430	1,716,384.39	0.25	0.25
HEWLETT PACKARD ENTERPRISE CO -	209,570.00	USD	9.730	2,039,116.10	0.29	0.29
HILTON WORLDWIDE HOLDINGS INC -	4,662.00	USD	73.450	342,423.90	0.05	0.05
HOME DEPOT -	37,962.00	USD	250.510	9,509,860.62	1.37	1.36
HOST HOTELS & RESORTS INC -	52,660.00	USD	10.790	568,201.40	0.08	0.08
HYATT HOTELS CORP -	31,621.00	USD	50.290	1,590,220.09	0.23	0.23
I.B.M. -	23,531.00	USD	120.770	2,841,838.87	0.41	0.41
INGERSOLL-RAND INC -	67,031.00	USD	28.120	1,884,911.72	0.27	0.27
INTEL CORP -	206,723.00	USD	59.830	12,368,237.09	1.79	1.77
INTUIT INC -	11,223.00	USD	296.190	3,324,140.37	0.48	0.48
INVESCO LTD -	26,945.00	USD	10.760	289,928.20	0.04	0.04
ITRON INC -	17,489.00	USD	66.250	1,158,646.25	0.17	0.17
JABIL INC -	73,913.00	USD	32.080	2,371,129.04	0.34	0.34
JOHNSON CONTROLS INC -	251,525.00	USD	34.140	8,587,063.50	1.24	1.23
JONES LANG LASALLE INC -	6,724.00	USD	103.460	695,665.04	0.10	0.10
JPMORGAN CHASE & CO -	147,294.00	USD	94.060	13,854,473.64	2.00	1.99
KELLOGG CO. -	48,659.00	USD	66.060	3,214,413.54	0.46	0.46
KIMBERLEY-CLARK CORP -	42,179.00	USD	141.350	5,962,001.65	0.86	0.86
KROGER CY -	85,042.00	USD	33.850	2,878,671.70	0.42	0.41
L BRANDS INC -	19,662.00	USD	14.970	294,340.14	0.04	0.04
LEAR CORP -	3,571.00	USD	109.020	389,310.42	0.06	0.06
LIBERTY GLOBAL INC -C-	204,427.00	USD	21.510	4,397,224.77	0.64	0.63
LOWE'S CIE -	41,806.00	USD	135.120	5,648,826.72	0.82	0.81
MANPOWER GROUP -	13,626.00	USD	68.750	936,787.50	0.14	0.13
MARRIOTT INTERNATIONAL -	27,506.00	USD	85.730	2,358,089.38	0.34	0.34
MCCORMICK & COMPANY -	15,264.00	USD	179.410	2,738,514.24	0.40	0.39
MCGRAW HILL FINANCIAL INC -	25,199.00	USD	329.480	8,302,566.52	1.20	1.19
MEDTRONIC PLC -	94,727.00	USD	91.700	8,686,465.90	1.25	1.25
MERCK & CO -	164,015.00	USD	77.330	12,683,279.95	1.83	1.82
METTLER-TOLEDO INTERNATIONAL INC -	3,748.00	USD	805.550	3,019,201.40	0.44	0.43
MICROSOFT CORP -	236,731.00	USD	203.510	48,177,125.81	6.95	6.91
MOLSON COORS BREWING CO B	33,646.00	USD	34.360	1,156,076.56	0.17	0.17
MORGAN STANLEY -	112,563.00	USD	48.300	5,436,792.90	0.79	0.78
MOTOROLA SOLUTIONS INC -	19,964.00	USD	140.130	2,797,555.32	0.40	0.40
NEW YORK COMMUNITY BANCORP INC -	161,770.00	USD	10.200	1,650,054.00	0.24	0.24
NEWMONT GOLDCORP CORP -	100,095.00	USD	61.740	6,179,865.30	0.89	0.89
NIELSEN HOLDINGS PLC -	50,756.00	USD	14.860	754,234.16	0.11	0.11
NORTHERN TRUST CORPORATION -	54,021.00	USD	79.340	4,286,026.14	0.62	0.62
NORTONLIFELOCK INC -	114,078.00	USD	19.830	2,262,166.74	0.33	0.32
NVIDIA CORP NAS	32,671.00	USD	379.910	12,412,039.61	1.79	1.78
ORACLE CORP -	138,280.00	USD	55.270	7,642,735.60	1.10	1.10
PAYPAL HOLDINGS INC -	90,681.00	USD	174.230	15,799,350.63	2.28	2.27
PEPSICO INC -	78,858.00	USD	132.260	10,429,759.08	1.51	1.50
PERKINELMER, INC. -	57,676.00	USD	98.090	5,657,438.84	0.82	0.81
PFIZER -	262,539.00	USD	32.700	8,585,025.30	1.24	1.23
POPULAR INC -	47,734.00	USD	37.170	1,774,272.78	0.26	0.25
PROLOGIS TRUST -	36,944.00	USD	93.330	3,447,983.52	0.50	0.50
PRUDENTIAL FINANCIAL INC -	93,512.00	USD	60.900	5,694,880.80	0.82	0.82
REGENRON PHARMACEUTICALS -	7,021.00	USD	623.650	4,378,646.65	0.63	0.63
RESMED INC -	12,779.00	USD	192.000	2,453,568.00	0.35	0.35
ROYAL CARIBBEAN CRUISES LTD -	32,743.00	USD	50.300	1,646,972.90	0.24	0.24
SALESFORCE.COM INC. -	57,444.00	USD	187.330	10,760,984.52	1.55	1.54
SPROUTS FARMERS MARKET INC -	68,760.00	USD	25.590	1,759,568.40	0.25	0.25
STARBUCKS CORP -	85,122.00	USD	73.590	6,264,127.98	0.90	0.90
STATE STREET CORPORATION -	47,860.00	USD	63.550	3,041,503.00	0.44	0.44
TARGET CORP -	18,221.00	USD	119.930	2,185,244.53	0.32	0.31
TERADATA CORP -	44,014.00	USD	20.800	915,491.20	0.13	0.13
TJX COMPANIES INC. -	41,540.00	USD	50.560	2,100,262.40	0.30	0.30
TRACTOR SUPPLY COMPANY -	3,505.00	USD	131.790	461,923.95	0.07	0.07
TRANE TECHNOLOGIES PLC -	36,798.00	USD	88.980	3,274,286.04	0.47	0.47
UNION PACIFIC CORPORATION -	39,800.00	USD	169.070	6,728,986.00	0.97	0.97
UNITED PARCEL SERVICE B	32,276.00	USD	111.180	3,588,445.68	0.52	0.52

UNITEDHEALTH GROUP INC. -	48,132.00	USD	294.950	14,196,533.40	2.05	2.04
VALVOLINE INC -	44,971.00	USD	19.330	869,289.43	0.13	0.13
VARIAN MEDICAL SYSTEMS -	4,145.00	USD	122.520	507,845.40	0.07	0.07
VENTAS INC -	8,765.00	USD	36.620	320,974.30	0.05	0.05
VERIZON COMMUNICATIONS INC -	229,034.00	USD	55.130	12,626,644.42	1.82	1.81
VISA INC -	67,464.00	USD	193.170	13,032,020.88	1.88	1.87
VMWARE INC CLASS A -	12,715.00	USD	154.860	1,969,044.90	0.28	0.28
W.W. GRAINGER, INC. -	8,988.00	USD	314.160	2,823,670.08	0.41	0.41
WALT DISNEY -	57,932.00	USD	111.510	6,459,997.32	0.93	0.93
WASTE MANAGEMENT INC. -	20,643.00	USD	105.910	2,186,300.13	0.32	0.31
WELLTOWER INC -	7,390.00	USD	51.750	382,432.50	0.06	0.06
WENDY'S COMPANY -	23,709.00	USD	21.780	516,382.02	0.08	0.07
WEST PHARMACEUTICAL SERVICES INC -	15,181.00	USD	227.170	3,448,667.77	0.50	0.50
WESTERN DIGITAL CORP -	32,643.00	USD	44.150	1,441,188.45	0.21	0.21
WORKDAY INC -	15,980.00	USD	187.360	2,994,012.80	0.43	0.43
WYNDHAM DESTINATIONS INC -	45,122.00	USD	28.180	1,271,537.96	0.18	0.18
XYLEM INC/NY -	57,942.00	USD	64.960	3,763,912.32	0.54	0.54
3M CO -	14,252.00	USD	155.990	2,223,169.48	0.32	0.32
Total shares				692,889,425.31	100.00	99.37
TOTAL SECURITIES PORTFOLIO				692,889,425.31	100.00	99.37
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP CAD	42,130.86	CAD	1.000	30,933.08		0.00
KBC GROUP EURO	-40,250.19	EUR	1.000	-45,207.00		-0.01
KBC GROUP USD	4,627,384.02	USD	1.000	4,627,384.02		0.66
Total demand accounts				4,613,110.10		0.66
TOTAL CASH AT BANK AND IN HAND				4,613,110.10		0.66
OTHER RECEIVABLES AND PAYABLES						
Payables						
Belgium						
KBC GROUP EUR PAYABLE	-27.16	EUR	1.000	-30.50		
Payables				-30.50		
TOTAL RECEIVABLES AND PAYABLES				-30.50		
OTHER						
Interest receivable		USD		497,416.73		0.07
Expenses payable		USD		-747,234.26		-0.11
TOTAL OTHER				-249,817.53		-0.04
TOTAL NET ASSETS				697,252,687.38		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Australia	0.00	0.00	0.63	0.00
Belgium	0.02	0.65	-0.09	0.65
Canada	8.71	9.72	8.31	5.74
France	0.00	0.00	0.00	0.18
U.K.	0.75	0.00	0.63	0.28
Netherlands	0.00	0.00	0.80	0.90
Singapore	0.00	0.00	0.21	0.16
U.S.A.	90.52	89.63	89.51	92.09
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	6.72	7.21	6.26	4.19
Consum(cycl)	15.37	16.25	15.19	11.91
Cons.goods	10.76	11.87	9.50	10.17
Pharma	14.44	15.36	13.30	16.62
Financials	15.08	11.90	16.70	14.83
Technology	35.06	26.01	30.17	38.14
Telecomm.	0.00	1.26	1.75	2.00
Utilities	1.80	1.33	0.37	0.17
Real est.	0.77	8.81	6.13	1.97
Governm.	0.00	0.00	0.63	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
CANADIAN DOLLAR	8.77	9.82	8.41	5.74
EURO	0.00	0.00	-0.03	-0.01
US DOLLAR	91.23	90.18	91.62	94.27
TOTAL	100.00	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
Purchases	626,495,494.84
Sales	740,428,913.60
Total 1	1,366,924,408.44
Subscriptions	421,144,594.90
Redemptions	534,410,758.03
Total 2	955,555,352.93
Monthly average of total assets	756,175,383.55
Turnover rate	54.40%

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

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		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	0.00		0.00		0.00		0.00
2019 - 12							
2020 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	0.00		0.00	
2019 - 12				
2020 - 06	0.00		0.00	

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
2020 - 06	336,618.00		483,630.00		533,276.20		533,276.20

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	
2020 - 06	385,780,258.42		494,633,250.79	

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	
2020 - 06	620,801,039.38	1,164.13	

2.4.5. Performance figures

Classic Shares

BE6307776607

KBC Equity Fund SRI North America Classic Shares CAP

Annual performance on 30/06/2020 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

Classic Shares

BE6307776607

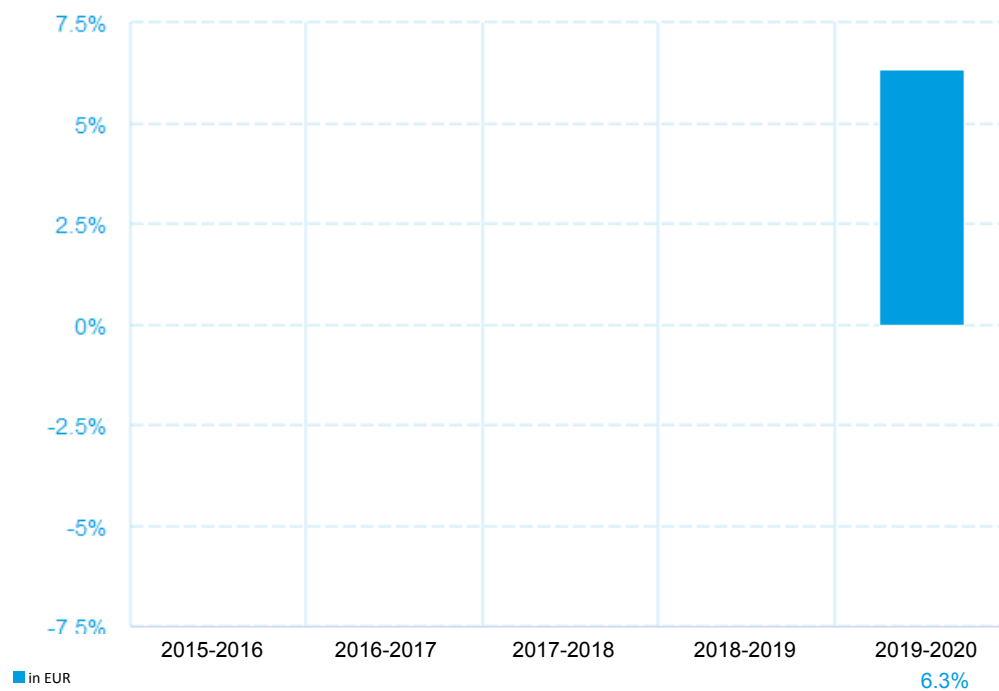
KBC Equity Fund SRI North America Classic Shares CAP

Annual performance on 30/06/2020 (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 30/06/2020 (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	BE6307777613	EUR	6.32%		%		%		%		05/11/2018	9.63%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 0.000%

Transaction costs : 0.099%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.509%

Transaction costs : 0.099%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	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. (*) The fee 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'	

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. (*) The fee 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.

Table of contents

- 2. Information on KBC Equity Fund SRI North American Continent
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund SRI North American Continent
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund SRI North American Continent (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 North American Continent

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 15 April 2020
Initial subscription price: 1 000 USD
Currency: USD

Institutional B Shares EUR Capitalisation

Launch date: 15 April 2020
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 continental North America .

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 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.

The sub-fund is actively managed with reference to the benchmark MSCI North America Net Return Index.

It is not the aim of the sub-fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio. In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark. When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included. The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The long-term expected tracking error for this fund is 3%. The tracking error measures the volatility of the fund's return relative to that of the benchmark.

The higher the tracking error, the more the fund's return fluctuates relative to the benchmark.

Market conditions may cause the actual tracking error to differ from the expected tracking error.

Source: MSCI. None of the MSCI parties or any other party involved in or related to the collection, processing or creation of the MSCI data makes any warranty or representation, express or implied, with respect to this data (or the results to be obtained from its use), and all such parties hereby expressly disclaim any and all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to this data. Without limiting any of the foregoing, in no event shall MSCI or its subsidiaries or any third party involved in the compilation, processing or creation of the data have any liability for any direct, indirect, special, punitive, consequential or other damages (including lost profits), even if notified of the possibility of such damages. No further distribution or dissemination of MSCI data is permitted without the express written consent 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)

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

See 'Sub-fund's investment policy'.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6318121264) calculated in the currency of the share.

Tracking error: % is shown where it relates to a period of at least one year.

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error cannot be calculated yet because the share is less than a year old.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6318122270) calculated in the currency of the share.

Tracking error: % is shown where it relates to a period of at least one year.

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error cannot be calculated yet because the share is less than a year old.

2.1.7. Policy pursued during the financial year

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 EUR: 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)
TOTAL NET ASSETS		696,458,602.80
II. Securities, money market instruments, UCIs and derivatives		
C. Shares and similar instruments		
a) Shares		691,037,153.28
IV. Receivables and payables within one year		
B. Payables		
c) Borrowings (-)		-49,797.83
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		5,339,344.59
VI. Accruals and deferrals		
B. Accrued income		496,212.79
C. Accrued expense (-)		-364,310.03
TOTAL SHAREHOLDERS' EQUITY		696,458,602.80
A. Capital		630,711,564.29
B. Income equalization		211,111.91
D. Result of the period		65,535,926.60

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the sub-fund)
I.	Net gains(losses) on investments	
C.	Shares and similar instruments	
a)	Shares	62,311,937.06
H.	Foreign exchange positions and transactions	
b)	Other foreign exchange positions and transactions	2,272,472.02
	Det.section I gains and losses on investments	
	Realised gains on investments	6,086,388.21
	Unrealised gains on investments	64,973,164.79
	Realised losses on investments	-786,794.37
	Unrealised losses on investments	-5,688,349.55
II.	Investment income and expenses	
A.	Dividends	1,839,750.76
B.	Interests	
b)	Cash at bank and in hand and deposits	3.15
C.	Interest on borrowings (-)	-57,445.94
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	169,552.43
IV.	Operating expenses	
A.	Investment transaction and delivery costs (-)	-159,011.89
C.	Custodian's fee (-)	-39,074.99
D.	Manager's fee (-)	
a)	Financial management	
	Institutional B Shares EUR	-370,564.16
	Classic Shares	0.00
b)	Administration and accounting management	-123,521.51
F.	Formation and organisation expenses (-)	-2,429.05
H.	Services and sundry goods (-)	-259.47
J.	Taxes	
	Institutional B Shares EUR	-25,891.03
	Classic Shares	0.00
K.	Other expenses (-)	-279,590.78
	Income and expenditure for the period	
	Subtotal II + III + IV	951,517.52
V.	Profit (loss) on ordinary activities before tax	65,535,926.60
VII.	Result of the period	65,535,926.60

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund SRI North American Continent

Name	Quantity on 30/06/2020	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 MONTREAL -	63,267.00	CAD	72.260	3,356,588.41		0.49	0.48
BCE INC -	16,432.00	CAD	56.620	683,098.27		0.10	0.10
BLACKBERRY LTD -	46,732.00	CAD	6.650	228,170.19		0.03	0.03
CANADIAN NATIONAL RAILWAY CO -	7,934.00	CAD	120.110	699,671.62		0.10	0.10
CANADIAN PACIFIC RAILWAY LTD -	15,390.00	CAD	345.320	3,901,963.88		0.56	0.56
CANADIAN TIRE CORP A NON VOTING	9,395.00	CAD	117.640	811,474.16		0.12	0.12
COGECO COMMUNICATIONS INC -	22,808.00	CAD	97.810	1,637,922.53		0.24	0.24
MANULIFE FINANCIAL CORP -	272,299.00	CAD	18.470	3,692,630.35		0.53	0.53
POWER CORP -	121,937.00	CAD	23.880	2,137,926.26		0.31	0.31
QUEBECOR B	100,987.00	CAD	29.170	2,162,841.99		0.31	0.31
ROYAL BK CANADA -	116,478.00	CAD	92.110	7,877,230.97		1.14	1.13
SUN LIFE FINANCIAL INC -	63,012.00	CAD	49.890	2,308,126.78		0.33	0.33
TELUS CORP -	24,490.00	CAD	22.770	409,425.33		0.06	0.06
THOMSON REUTERS CORP -	59,844.00	CAD	92.240	4,052,871.19		0.59	0.58
TORONTO DOMINION BK -	141,168.00	CAD	60.590	6,280,006.70		0.91	0.90
<u>Cayman Islands</u>							
SEAGATE TECHNOLOGY -	66,418.00	USD	48.410	3,215,295.38		0.47	0.46
<u>France</u>							
EQUITABLE HOLDINGS INC -	62,710.00	USD	19.290	1,209,675.90		0.18	0.17
<u>Netherlands</u>							
NXP SEMICONDUCTOR NV -	19,441.00	USD	114.040	2,217,051.64		0.32	0.32
VOYA FINANCIAL INC -	75,422.00	USD	46.650	3,518,436.30		0.51	0.51
<u>Singapore</u>							
FLEX LTD -	108,695.00	USD	10.250	1,114,123.75		0.16	0.16
<u>U.K.</u>							
AMDOCS -	24,612.00	USD	60.880	1,498,378.56		0.22	0.22
<u>U.S.A.</u>							
ABBOTT LAB. -	125,895.00	USD	91.430	11,510,579.85		1.67	1.65
ABBVIE INC -	95,469.00	USD	98.180	9,373,146.42		1.36	1.35
ACCENTURE LTD A	28,803.00	USD	214.720	6,184,580.16		0.90	0.89
ADOBE SYSTEMS -	39,517.00	USD	435.310	17,202,145.27		2.49	2.47
ADVANC MICRO DEVICES -	86,875.00	USD	52.610	4,570,493.75		0.66	0.66
AGILENT TECHNOLOGIES -	140,748.00	USD	88.370	12,437,900.76		1.80	1.79
AIR PRODUCTS & CHEMICALS -	34,145.00	USD	241.460	8,244,651.70		1.19	1.18
AKAMAI TECHNOLOGIES INC -	47,194.00	USD	107.090	5,054,005.46		0.73	0.73
ANTHEM INC -	17,250.00	USD	262.980	4,536,405.00		0.66	0.65
APPLE INC -	141,558.00	USD	364.800	51,640,358.40		7.47	7.42
APTIV PLC -	9,371.00	USD	77.920	730,188.32		0.11	0.11
ASPEN TECHNOLOGY INC -	15,042.00	USD	103.610	1,558,501.62		0.23	0.22
AUTODESK INC -	13,406.00	USD	239.190	3,206,581.14		0.46	0.46
AUTOMATIC DATA PROCESSING, INC. -	31,378.00	USD	148.890	4,671,870.42		0.68	0.67
AVALONBAY COMMUNITIES INC -	10,273.00	USD	154.640	1,588,616.72		0.23	0.23
AVERY DENNISON CORPORATION -	21,869.00	USD	114.090	2,495,034.21		0.36	0.36
AVNET INC. -	58,579.00	USD	27.885	1,633,475.42		0.24	0.24
BANK OF AMERICA CORP -	459,367.00	USD	23.750	10,909,966.25		1.58	1.57
BANK OF NEW YORK MELLON CORP -	68,546.00	USD	38.650	2,649,302.90		0.38	0.38
BAXTER INTL INC -	45,505.00	USD	86.100	3,917,980.50		0.57	0.56
BECTON DICKINSON -	12,503.00	USD	239.270	2,991,592.81		0.43	0.43
BEST BUY -	40,299.00	USD	87.270	3,516,893.73		0.51	0.51
BIO-RAD LABORATORIES INC. -	7,733.00	USD	451.490	3,491,372.17		0.51	0.50
BIOGEN INC -	7,769.00	USD	267.550	2,078,595.95		0.30	0.30
BOSTON PROPERTIES INC -	14,442.00	USD	90.380	1,305,267.96		0.19	0.19
BRISTOL-MYERS SQUIBB CO -	124,572.00	USD	58.800	7,324,833.60		1.06	1.05
CAMPBELL SOUP CO -	41,383.00	USD	49.630	2,053,838.29		0.30	0.30
CARDINAL HEALTH INC -	61,620.00	USD	52.190	3,215,947.80		0.47	0.46
CB RICHARD ELLIS GROUP INC -	32,459.00	USD	45.220	1,467,795.98		0.21	0.21
CHOICE HOTEL INTL -	25,090.00	USD	78.900	1,979,601.00		0.29	0.28

CISCO SYSTEMS INC -	107,092.00	USD	46.640	4,994,770.88		0.72	0.72
CITRIX SYSTEMS INC -	14,150.00	USD	147.910	2,092,926.50		0.30	0.30
CLEAN HARBORS INC -	29,358.00	USD	59.980	1,760,892.84		0.26	0.25
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	36,141.00	USD	56.820	2,053,531.62		0.30	0.30
COMMERCE BANCSHARES INC/MO -	10,834.00	USD	59.470	644,297.98		0.09	0.09
DELL TECHNOLOGIES INC -	21,578.00	USD	54.940	1,185,495.32		0.17	0.17
DXC TECHNOLOGY CO -	19,118.00	USD	16.500	315,447.00		0.05	0.05
EBAY INC. -	226,795.00	USD	52.450	11,895,397.75		1.72	1.71
EDWARDS LIFESCIENCES CORP. -	70,368.00	USD	69.110	4,863,132.48		0.70	0.70
EPAM SYSTEMS INC -	4,443.00	USD	252.010	1,119,680.43		0.16	0.16
EQUINIX INC -	3,039.00	USD	702.300	2,134,289.70		0.31	0.31
EQUITY COMMONWEALTH -	17,241.00	USD	32.200	555,160.20		0.08	0.08
EXPEDITORS INTL OF WASHINGTON INC. -	10,271.00	USD	76.040	781,006.84		0.11	0.11
FACTSET RESEARCH SYSTEMS INC. -	9,248.00	USD	328.470	3,037,690.56		0.44	0.44
FEDEX CORP -	5,375.00	USD	140.220	753,682.50		0.11	0.11
GAP INC -	12,136.00	USD	12.620	153,156.32		0.02	0.02
GENERAL MILLS IN -	71,517.00	USD	61.650	4,409,023.05		0.64	0.63
GILEAD SCIENCES -	40,414.00	USD	76.940	3,109,453.16		0.45	0.45
HARTFORD FIN.SERV.GR. -	77,305.00	USD	38.550	2,980,107.75		0.43	0.43
HASBRO INC. -	11,171.00	USD	74.950	837,266.45		0.12	0.12
HEALTHPEAK PROPERTIES INC -	49,295.00	USD	27.560	1,358,570.20		0.20	0.20
HERSHEY CORP -	33,942.00	USD	129.620	4,399,562.04		0.64	0.63
HEWLETT PACKARD -	101,887.00	USD	17.430	1,775,890.41		0.26	0.26
HEWLETT PACKARD ENTERPRISE CO -	233,765.00	USD	9.730	2,274,533.45		0.33	0.33
HILTON WORLDWIDE HOLDINGS INC -	5,273.00	USD	73.450	387,301.85		0.06	0.06
HOME DEPOT -	37,445.00	USD	250.510	9,380,346.95		1.36	1.35
HOST HOTELS & RESORTS INC -	47,005.00	USD	10.790	507,183.95		0.07	0.07
HYATT HOTELS CORP -	29,815.00	USD	50.290	1,499,396.35		0.22	0.22
I.B.M. -	19,144.00	USD	120.770	2,312,020.88		0.34	0.33
INGERSOLL-RAND INC -	65,637.00	USD	28.120	1,845,712.44		0.27	0.27
INTEL CORP -	201,071.00	USD	59.830	12,030,077.93		1.74	1.73
INTUIT INC -	10,893.00	USD	296.190	3,226,397.67		0.47	0.46
INVESCO LTD -	23,080.00	USD	10.760	248,340.80		0.04	0.04
ITRON INC -	22,827.00	USD	66.250	1,512,288.75		0.22	0.22
JABIL INC -	74,071.00	USD	32.080	2,376,197.68		0.34	0.34
JOHNSON CONTROLS INC -	251,728.00	USD	34.140	8,593,993.92		1.24	1.23
JONES LANG LASALLE INC -	7,024.00	USD	103.460	726,703.04		0.11	0.10
JPMORGAN CHASE & CO -	147,798.00	USD	94.060	13,901,879.88		2.01	2.00
KELLOGG CO. -	52,691.00	USD	66.060	3,480,767.46		0.50	0.50
KIMBERLEY-CLARK CORP -	41,994.00	USD	141.350	5,935,851.90		0.86	0.85
KROGER CY -	84,811.00	USD	33.850	2,870,852.35		0.42	0.41
L BRANDS INC -	16,346.00	USD	14.970	244,699.62		0.04	0.04
LEAR CORP -	3,999.00	USD	109.020	435,970.98		0.06	0.06
LIBERTY GLOBAL INC -C-	208,842.00	USD	21.510	4,492,191.42		0.65	0.65
LOWE'S CIE -	42,549.00	USD	135.120	5,749,220.88		0.83	0.83
MACY'S INC -	23,631.00	USD	6.880	162,581.28		0.02	0.02
MANPOWER GROUP -	13,240.00	USD	68.750	910,250.00		0.13	0.13
MARRIOTT INTERNATIONAL -	27,630.00	USD	85.730	2,368,719.90		0.34	0.34
MCCORMICK & COMPANY -	16,476.00	USD	179.410	2,955,959.16		0.43	0.42
MCGRAW HILL FINANCIAL INC -	25,517.00	USD	329.480	8,407,341.16		1.22	1.21
MEDTRONIC PLC -	88,896.00	USD	91.700	8,151,763.20		1.18	1.17
MERCK & CO -	162,635.00	USD	77.330	12,576,564.55		1.82	1.81
METTLER-TOLEDO INTERNATIONAL INC -	3,717.00	USD	805.550	2,994,229.35		0.43	0.43
MICROSOFT CORP -	237,768.00	USD	203.510	48,388,165.68		7.00	6.95
MOLSON COORS BREWING CO B	37,109.00	USD	34.360	1,275,065.24		0.19	0.18
MORGAN STANLEY -	112,840.00	USD	48.300	5,450,172.00		0.79	0.78
MOTOROLA SOLUTIONS INC -	20,183.00	USD	140.130	2,828,243.79		0.41	0.41
NEW YORK COMMUNITY BANCORP INC -	168,580.00	USD	10.200	1,719,516.00		0.25	0.25
NEWMONT GOLDCORP CORP -	94,673.00	USD	61.740	5,845,111.02		0.85	0.84
NIELSEN HOLDINGS PLC -	49,131.00	USD	14.860	730,086.66		0.11	0.11
NORTHERN TRUST CORPORATION -	53,696.00	USD	79.340	4,260,240.64		0.62	0.61
NORTONLIFELOCK INC -	104,066.00	USD	19.830	2,063,628.78		0.30	0.30
NVIDIA CORP NAS	32,533.00	USD	379.910	12,359,612.03		1.79	1.78
ORACLE CORP -	137,795.00	USD	55.270	7,615,929.65		1.10	1.09
PAYPAL HOLDINGS INC -	89,485.00	USD	174.230	15,590,971.55		2.26	2.24
PEPSICO INC -	78,902.00	USD	132.260	10,435,578.52		1.51	1.50
PERKINELMER, INC. -	58,102.00	USD	98.090	5,699,225.18		0.83	0.82
PFIZER -	264,419.00	USD	32.700	8,646,501.30		1.25	1.24
POPULAR INC -	48,085.00	USD	37.170	1,787,319.45		0.26	0.26
PROLOGIS TRUST -	36,811.00	USD	93.330	3,435,570.63		0.50	0.49
PRUDENTIAL FINANCIAL INC -	92,500.00	USD	60.900	5,633,250.00		0.82	0.81
REGENRON PHARMACEUTICALS -	7,035.00	USD	623.650	4,387,377.75		0.64	0.63
RESMED INC -	12,272.00	USD	192.000	2,356,224.00		0.34	0.34
ROYAL CARIBBEAN CRUISES LTD -	31,679.00	USD	50.300	1,593,453.70		0.23	0.23
SALESFORCE.COM INC. -	57,281.00	USD	187.330	10,730,449.73		1.55	1.54
SPROUTS FARMERS MARKET INC -	68,835.00	USD	25.590	1,761,487.65		0.26	0.25
STARBUCKS CORP -	87,162.00	USD	73.590	6,414,251.58		0.93	0.92
STATE STREET CORPORATION -	42,892.00	USD	63.550	2,725,786.60		0.39	0.39
TARGET CORP -	18,510.00	USD	119.930	2,219,904.30		0.32	0.32
TERADATA CORP -	51,586.00	USD	20.800	1,072,988.80		0.16	0.15
TJX COMPANIES INC. -	34,173.00	USD	50.560	1,727,786.88		0.25	0.25
TRACTOR SUPPLY COMPANY -	3,907.00	USD	131.790	514,903.53		0.08	0.07

TRANE TECHNOLOGIES PLC -	36,060.00	USD	88.980	3,208,618.80		0.46	0.46
UNION PACIFIC CORPORATION -	40,289.00	USD	169.070	6,811,661.23		0.99	0.98
UNITED PARCEL SERVICE B	33,349.00	USD	111.180	3,707,741.82		0.54	0.53
UNITEDHEALTH GROUP INC. -	47,551.00	USD	294.950	14,025,167.45		2.03	2.01
VALVOLINE INC -	45,604.00	USD	19.330	881,525.32		0.13	0.13
VARIAN MEDICAL SYSTEMS -	5,483.00	USD	122.520	671,777.16		0.10	0.10
VENTAS INC -	7,466.00	USD	36.620	273,404.92		0.04	0.04
VERIZON COMMUNICATIONS INC -	227,745.00	USD	55.130	12,555,581.85		1.82	1.80
VISA INC -	67,456.00	USD	193.170	13,030,475.52		1.89	1.87
VMWARE INC CLASS A -	13,290.00	USD	154.860	2,058,089.40		0.30	0.30
W.W. GRAINGER, INC. -	9,198.00	USD	314.160	2,889,643.68		0.42	0.42
WALT DISNEY -	57,768.00	USD	111.510	6,441,709.68		0.93	0.93
WASTE MANAGEMENT INC. -	18,493.00	USD	105.910	1,958,593.63		0.28	0.28
WELLTOWER INC -	6,742.00	USD	51.750	348,898.50		0.05	0.05
WENDY'S COMPANY -	23,388.00	USD	21.780	509,390.64		0.07	0.07
WEST PHARMACEUTICAL SERVICES INC -	17,141.00	USD	227.170	3,893,920.97		0.56	0.56
WESTERN DIGITAL CORP -	34,449.00	USD	44.150	1,520,923.35		0.22	0.22
WORKDAY INC -	16,849.00	USD	187.360	3,156,828.64		0.46	0.45
WYNDHAM DESTINATIONS INC -	47,229.00	USD	28.180	1,330,913.22		0.19	0.19
XYLEM INC/NY -	61,143.00	USD	64.960	3,971,849.28		0.57	0.57
3M CO -	14,087.00	USD	155.990	2,197,431.13		0.32	0.32
Total shares				691,037,153.28		100.00	99.22
TOTAL SECURITIES PORTFOLIO				691,037,153.28		100.00	99.22
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CAD	5,861.48	CAD	1.000	4,303.58			0.00
KBC GROUP EURO	-44,337.65	EUR	1.000	-49,797.83			-0.01
KBC GROUP USD	5,335,041.01	USD	1.000	5,335,041.01			0.77
Total demand accounts				5,289,546.76			0.76
TOTAL CASH AT BANK AND IN HAND				5,289,546.76			0.76
OTHER							
Interest receivable		USD		496,212.79			0.07
Expenses payable		USD		-364,310.03			-0.05
TOTAL OTHER				131,902.76			0.02
TOTAL NET ASSETS				696,458,602.80			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2020
Belgium	0.76
Canada	5.78
France	0.17
U.K.	0.26
Netherlands	0.82
Singapore	0.16
U.S.A.	92.05
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2020
Cyclicals	4.19
Consum(cycl)	12.04
Cons.goods	10.12
Pharma	16.40
Financials	14.95
Technology	38.15
Telecomm.	1.96
Utilities	0.22
Real est.	1.97
TOTAL	100.00

Currency breakdown (as a % of net assets)

	30/06/2020
CANADIAN DOLLAR	5.78
EURO	-0.01
US DOLLAR	94.23
TOTAL	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund SRI North American Continent (in the currency of the sub-fund)

	1 st half of year
Purchases	665,857,279.22
Sales	38,403,217.01
Total 1	704,260,496.23
Subscriptions	632,317,834.92
Redemptions	1,603,054.02
Total 2	633,920,888.94
Monthly average of total assets	589,428,662.56
Turnover rate	11.93%

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

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	
2020 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2020 - 06	0.00		0.00		

Net asset value: Nil

Institutional B Shares EUR

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2020 - 06	571,466.00		1,399.00		570,067.00		570,067.00

Period	Amounts received and paid by the UCITS (in the currency of the class)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2020 - 06	581,369,657.67		1,471,639.38		

Period	Net asset value		
Year	End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 06	620,094,023.77	1,087.76	

2.4.5. Performance figures

Classic Shares

BE6318121264
KBC Equity Fund SRI North American Continent Classic Shares CAP
Annual performance on 30/06/2020 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares EUR

BE6318122270

KBC Equity Fund SRI North American Continent Institutional B Shares EUR CAP
Annual performance on 30/06/2020 (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 : %

Institutional B Shares EUR Capitalisation :

Ongoing Charges : %
Transaction costs : %

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	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. (*) The fee 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'	

Institutional B Shares EUR

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. (*) The fee 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.

Table of contents

- 2. Information on KBC Equity Fund SRI Rest of Europe
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund SRI Rest of Europe
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund SRI Rest of Europe (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 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 The United Kingdom, 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	205,300,559.97	116,319,386.87
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	205,355,979.34	115,277,223.32
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)	-7.70	-16.25
	c) Borrowings (-)	-501,725.74	-579.27
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	373,859.79	669,055.73
VI.	Accruals and deferrals		
B.	Accrued income	284,580.78	457,565.93
C.	Accrued expense (-)	-212,126.50	-83,862.59
	TOTAL SHAREHOLDERS' EQUITY	205,300,559.97	116,319,386.87
A.	Capital	264,256,764.18	109,267,623.24
B.	Income equalization	802,762.05	1,051,477.79
D.	Result of the period	-59,758,966.26	6,000,285.84

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-52,062,205.32	5,187,675.38
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-8,831,497.24	-583,369.13
	Det.section I gains and losses on investments		
	Realised gains on investments	14,326,917.33	2,970,302.68
	Unrealised gains on investments	-14,148,851.42	4,262,769.10
	Realised losses on investments	-55,264,339.21	-2,288,445.75
	Unrealised losses on investments	-5,807,429.26	-340,319.78
II.	Investment income and expenses		
A.	Dividends	1,579,883.21	1,717,943.31
B.	Interests		
	b) Cash at bank and in hand and deposits	123.20	798.29
C.	Interest on borrowings (-)	-6,201.01	-2,841.63
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	724,131.20	229,614.34
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-703,761.85	-336,223.42
B.	Financial expenses (-)		-17.83
C.	Custodian's fee (-)	-34,015.46	-10,986.69
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-245,663.26	-115,412.28
	b) Administration and accounting management	-81,887.86	-31,470.80
F.	Formation and organisation expenses (-)	-855.28	-160.96
G.	Remuneration, social security charges and pension		-4.80
H.	Services and sundry goods (-)	-3,714.95	-1,501.49
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-7,839.89	-5,863.01
K.	Other expenses (-)	-85,461.75	-47,893.44
	Income and expenditure for the period		
	Subtotal II + III + IV	1,134,736.30	1,395,979.58
V.	Profit (loss) on ordinary activities before tax	-59,758,966.26	6,000,285.84
VII.	Result of the period	-59,758,966.26	6,000,285.84

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 30/06/2020	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>Denmark</u>							
A.P. MOLLER-MAERSK A/S -B-	588.00	DKK	7,728.000	609,682.28		0.30	0.30
AP MOELLER - MAERSK A/S -	217.00	DKK	7,200.000	209,629.00		0.10	0.10
BAVARIAN NORDIC A/S -	11,016.00	DKK	181.300	267,966.72		0.13	0.13
CHRISTIAN HANSEN HOLDING A/S -	39,582.00	DKK	684.000	3,632,561.45		1.77	1.77
DSV PANALPINA A S -	53,028.00	DKK	809.800	5,761,587.39		2.81	2.81
NOVO NORDISK A/S B	146,637.00	DKK	429.400	8,448,210.78		4.11	4.12
NOVOZYMES A/S B	31,401.00	DKK	383.500	1,615,726.99		0.79	0.79
VESTAS WINDS SYSTEMS -	4,123.00	DKK	675.400	373,622.93		0.18	0.18
<u>Norway</u>							
BORREGAARD ASA -	9,904.00	NOK	102.200	93,418.20		0.05	0.05
DNB BANK ASA -	540,652.00	NOK	127.100	6,342,103.46		3.09	3.09
ORKLA ASA A	153,631.00	NOK	84.300	1,195,298.54		0.58	0.58
TELENOR A/S -	21,388.00	NOK	140.100	276,552.93		0.14	0.14
YARA INTL ASA -	180,320.00	NOK	333.900	5,556,870.50		2.71	2.71
<u>Sweden</u>							
ALFA LAVAL -	294,091.00	SEK	204.400	5,744,669.99		2.80	2.80
BIOTAGE -	11,618.00	SEK	139.300	154,662.47		0.08	0.08
BOLIDEN AB -	14,770.00	SEK	212.000	299,239.43		0.15	0.15
ERICSSON B	178,143.00	SEK	86.160	1,466,820.30		0.71	0.71
ESSITY AB -	248,022.00	SEK	301.100	7,136,798.26		3.48	3.48
HENNES&MAURITZ B	183,124.00	SEK	135.000	2,362,552.64		1.15	1.15
ICA GRUPPEN AB -	6,937.00	SEK	441.800	292,886.85		0.14	0.14
INDUTRADE AB -	30,978.00	SEK	368.000	1,089,440.85		0.53	0.53
SVENSKA HANDBK A	35,103.00	SEK	88.440	296,684.89		0.14	0.14
<u>Switzerland</u>							
ADECCO GROUP AG REG	10,450.00	CHF	44.460	436,561.92		0.21	0.21
CLARIANT AG (NOM)	12,336.00	CHF	18.610	215,715.24		0.11	0.11
COCA-COLA HBC AG -	47,643.00	GBP	20.280	1,062,936.18		0.52	0.52
GEBERIT AG -	13,787.00	CHF	474.200	6,143,154.37		2.99	2.99
GEORG.FISCHER (NAAM)	6,035.00	CHF	813.500	4,613,121.95		2.25	2.25
GIVAUDAN (NOM)	4,007.00	CHF	3,528.000	13,283,362.44		6.47	6.47
JULIUS BAER HOLDING B	64,883.00	CHF	39.650	2,417,320.40		1.18	1.18
KUEHNE & NAGEL INT'L AG -	15,011.00	CHF	157.400	2,220,109.81		1.08	1.08
LANDIS+GYR GROUP AG -	20,743.00	CHF	61.300	1,194,791.56		0.58	0.58
NESTLE AG REG	203,511.00	CHF	104.740	20,029,059.72		9.76	9.76
ROCHE HOLDING GENOTS	62,108.00	CHF	328.350	19,162,169.11		9.33	9.33
SIKA FINANZ AG -	47,029.00	CHF	182.350	8,058,080.76		3.92	3.93
SWISS RE -	32,691.00	CHF	73.060	2,244,233.17		1.09	1.09
UBS GROUP AG -	28,131.00	CHF	10.905	288,251.08		0.14	0.14
<u>U.K.</u>							
ASTRAZENECA PLC -	122,503.00	GBP	84.210	11,348,815.35		5.53	5.53
BT GROUP PLC -	82,974.00	GBP	1.141	104,106.41		0.05	0.05
COMPASS GROUP -	146,254.00	GBP	11.120	1,789,174.41		0.87	0.87
COMPUTACENTER PLC -	1,800.00	GBP	16.410	32,495.35		0.02	0.02
CRODA INTERNATIONAL -	22,023.00	GBP	52.560	1,273,420.90		0.62	0.62
DECHRA PHARMACEUTICALS PLC -	9,194.00	GBP	28.460	287,858.82		0.14	0.14
DIAGEO -	208,726.00	GBP	26.815	6,157,359.20		3.00	3.00
GLAXOSMITHKLINE PLC -	15,394.00	GBP	16.366	277,162.31		0.14	0.14
JD SPORTS FASHION PLC -	275,616.00	GBP	6.222	1,886,577.15		0.92	0.92
JOHNSON MATTHEY PLC -	12,645.00	GBP	20.980	291,853.20		0.14	0.14
LLOYDS BANKING GROUP PLC -	6,916,582.00	GBP	0.312	2,372,128.06		1.16	1.16
LONDON STOCK EXCHANGE GRP PLC -	54,407.00	GBP	83.580	5,002,617.35		2.44	2.44
MONDI PLC -	149,047.00	GBP	15.105	2,476,761.04		1.21	1.21
NEXT PLC -	807.00	GBP	48.940	43,448.79		0.02	0.02
PEARSON PLC -	37,911.00	GBP	5.758	240,146.93		0.12	0.12
PENNON GROUP PLC -	312,646.00	GBP	11.190	3,848,780.13		1.87	1.88
POLYPIPE GROUP PLC -	24,855.00	GBP	4.325	118,260.58		0.06	0.06
PRUDENTIAL PLC -	347,028.00	GBP	12.185	4,651,898.06		2.27	2.27
RECKITT BENCKISER PLC -	104,277.00	GBP	74.320	8,525,784.82		4.15	4.15

RENTOKIL INITIAL PLC -	45,126.00	GBP	5.096	252,985.95		0.12	0.12
RIGHTMOVE GROUP PLC -	40,577.00	GBP	5.460	243,732.09		0.12	0.12
ROTORK PLC -	165,471.00	GBP	2.800	509,706.37		0.25	0.25
SCHROEDERS PLC -	9,249.00	GBP	29.490	300,061.10		0.15	0.15
SEVERN TRENT -	161,648.00	GBP	24.790	4,408,460.97		2.15	2.15
SMITH&NEPHEW PLC -	16,493.00	GBP	15.055	273,162.17		0.13	0.13
SPECTRIS PLC -	4,573.00	GBP	25.250	127,028.95		0.06	0.06
STANDARD CHARTERED PLC -	62,607.00	GBP	4.401	303,119.87		0.15	0.15
UNILEVER PLC -	99,726.00	GBP	43.550	4,777,896.06		2.33	2.33
UNITED UTILITIES WATER PLC -	562,551.00	GBP	9.102	5,632,988.58		2.74	2.74
VODAFONE GROUP PLC -	2,045,375.00	GBP	1.289	2,899,554.05		1.41	1.41
3IGROUP -	33,056.00	GBP	8.326	302,779.76		0.15	0.15
Total shares				205,355,979.34		100.00	100.03
TOTAL SECURITIES PORTFOLIO				205,355,979.34		100.00	100.03
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CHF	-280,886.07	CHF	1.000	-263,930.94			-0.13
KBC GROUP DKK	-199,434.49	DKK	1.000	-26,758.35			-0.01
KBC GROUP EURO	369,495.09	EUR	1.000	369,495.09			0.18
KBC GROUP GBP	-112,209.07	GBP	1.000	-123,443.46			-0.06
KBC GROUP NOK	33,644.14	NOK	1.000	3,105.13			0.00
KBC GROUP SEK	-916,572.64	SEK	1.000	-87,592.99			-0.04
KBC GROUP USD	1,414.69	USD	1.000	1,259.57			0.00
Total demand accounts				-127,865.95			-0.06
TOTAL CASH AT BANK AND IN HAND				-127,865.95			-0.06
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		284,580.78			0.14
Expenses payable		EUR		-212,126.50			-0.10
TOTAL OTHER				72,454.28			0.04
TOTAL NET ASSETS				205,300,559.97			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Belgium	-0.55	0.57	-1.17	-0.06
Bermuda	0.00	0.00	0.01	0.00
Switzerland	23.78	31.49	30.51	39.61
Denmark	7.87	8.19	4.29	10.18
U.K.	45.03	40.47	39.43	34.55
Jersey/The Channel Islands	5.45	0.00	0.05	0.00
Norway	5.24	5.68	10.78	6.55
Sweden	13.18	13.60	16.10	9.17
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	34.05	22.27	25.94	25.55
Consum(cycl)	9.58	9.66	9.84	13.22
Cons.goods	6.87	19.05	16.21	19.59
Pharma	17.66	13.76	9.37	19.57
Financials	23.28	16.65	15.28	11.86
Technology	4.00	2.90	6.17	1.73
Telecomm.	2.51	7.03	7.80	1.59
Utilities	2.05	8.47	5.48	6.89
Real est.	0.00	0.21	3.91	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
SWISS FRANC	19.59	26.44	28.11	38.96
DANISH KRONE	7.84	8.20	4.34	10.17
EURO	-0.50	0.43	-1.33	0.18
POUND STERLING	54.63	45.54	41.92	35.01
NORWEGIAN KRONE	5.25	5.74	10.83	6.55
SWEDISH KRONA	13.19	13.64	16.10	9.13
US DOLLAR	0.00	0.01	0.03	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 SRI Rest of Europe (in the currency of the sub-fund)

	1 st half of year
Purchases	290,205,824.83
Sales	245,020,209.59
Total 1	535,226,034.42
Subscriptions	191,427,500.02
Redemptions	145,084,059.63
Total 2	336,511,559.65
Monthly average of total assets	166,873,725.84
Turnover rate	119.08%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
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		Totaal
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2018 - 12	0.00		0.00		0.00		0.00
2019 - 12							
2020 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	0.00		0.00	
2019 - 12				
2020 - 06	0.00		0.00	

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
2020 - 06	176,139.00		160,900.00		198,937.32		198,937.32

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	
2020 - 06	192,746,405.10		145,891,986.62	

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	
2020 - 06	205,300,559.97	1,031.99	

2.4.5. Performance figures

Classic Shares

BE6307779635

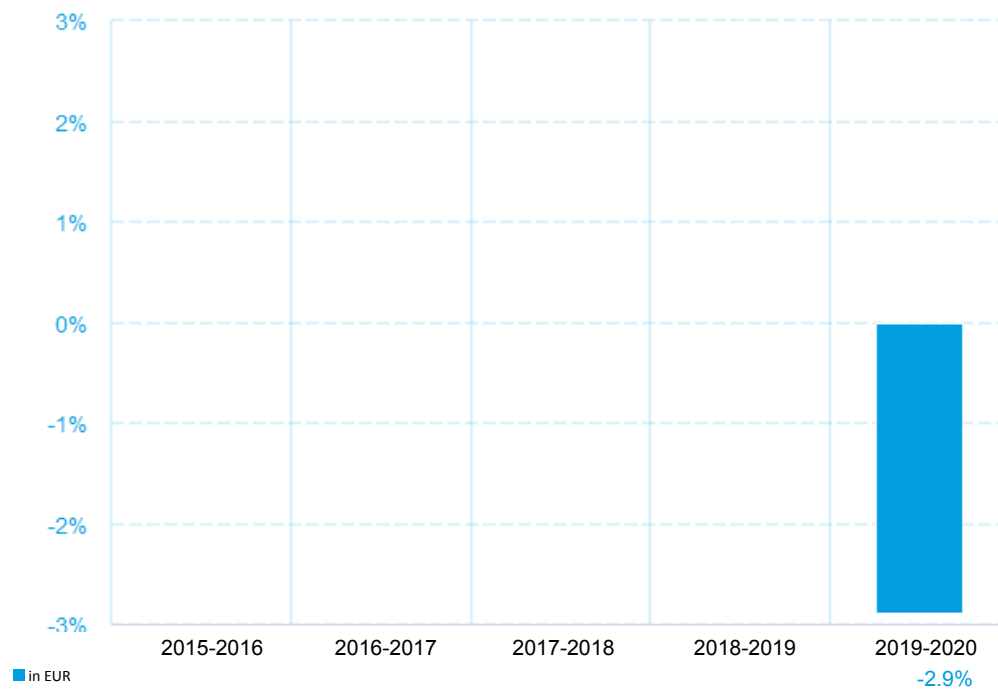
KBC Equity Fund SRI Rest of Europe Classic Shares CAP

Annual performance on 30/06/2020 (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 30/06/2020 (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	BE6307780641	EUR	-2.89%		%		%		%		05/11/2018	2.27%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] } - 1$$
 where $\text{Y} = \text{D} - \text{X}$
 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 $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ 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 : 0.740%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.543%

Transaction costs : 0.740%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	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. (*) The fee 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'	

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. (*) The fee 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.

Table of contents

2. Information on KBC Equity Fund SRI USA & Canada

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Synthetic risk and reward indicator (SRRI)

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of KBC Equity Fund SRI USA & Canada
- 2.4.2. Changes in the composition of the assets KBC Equity Fund SRI USA & Canada (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 USA & Canada

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 North America.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	620,280,365.93	433,820,147.76
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	616,145,666.50	430,448,896.12
D.	Other securities		123,905.30
IV.	Receivables and payables within one year		
B.	Payables		
a)	Accounts payable (-)	-25.81	-57.64
c)	Borrowings (-)	-494,409.03	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,838,058.97	3,292,068.82
VI.	Accruals and deferrals		
B.	Accrued income	440,458.05	249,110.03
C.	Accrued expense (-)	-649,382.75	-293,774.87
	TOTAL SHAREHOLDERS' EQUITY	620,280,365.93	433,820,147.76
A.	Capital	729,955,065.33	403,718,220.98
B.	Income equalization	-872,701.08	2,105,088.61
D.	Result of the period	-108,801,998.32	27,996,838.17

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-111,147,495.37	26,376,869.57
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-3,216,666.83	-1,892,760.72
	Det.section I gains and losses on investments		
	Realised gains on investments	62,844,646.85	9,758,099.12
	Unrealised gains on investments	-13,637,236.35	19,206,397.09
	Realised losses on investments	-120,795,558.61	-5,176,688.65
	Unrealised losses on investments	-42,776,014.09	696,301.29
II.	Investment income and expenses		
A.	Dividends	6,964,139.96	4,288,034.31
B.	Interests		
	b) Cash at bank and in hand and deposits	381.05	2,181.78
C.	Interest on borrowings (-)	-60,394.08	-12,588.82
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,070,916.24	446,132.36
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-687,321.81	-433,595.57
B.	Financial expenses (-)		-59.61
C.	Custodian's fee (-)	-135,366.18	-42,500.76
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-986,801.50	-416,936.06
	b) Administration and accounting management	-328,934.23	-117,154.54
F.	Formation and organisation expenses (-)	-3,775.70	-541.30
G.	Remuneration, social security charges and pension		-18.55
H.	Services and sundry goods (-)	-5,149.40	-1,718.24
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-23,796.91	-21,828.11
K.	Other expenses (-)	-241,733.56	-176,677.57
	Income and expenditure for the period		
	Subtotal II + III + IV	5,562,163.88	3,512,729.33
V.	Profit (loss) on ordinary activities before tax	-108,801,998.32	27,996,838.17
VII.	Result of the period	-108,801,998.32	27,996,838.17

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund SRI USA & Canada

Name	Quantity on 30/06/2020	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 MONTREAL -	70,783.00	CAD	72.260	3,343,582.58		0.54	0.54
BCE INC -	17,961.00	CAD	56.620	664,791.58		0.11	0.11
BLACKBERRY LTD -	44,514.00	CAD	6.650	193,509.99		0.03	0.03
CANADIAN NATIONAL RAILWAY CO -	7,435.00	CAD	120.110	583,774.70		0.10	0.09
CANADIAN PACIFIC RAILWAY LTD -	14,685.00	CAD	345.320	3,314,979.25		0.54	0.53
CANADIAN TIRE CORP A NON VOTING	9,869.00	CAD	117.640	758,950.23		0.12	0.12
COGECO COMMUNICATIONS INC -	24,794.00	CAD	97.810	1,585,312.88		0.26	0.26
MANULIFE FINANCIAL CORP -	265,520.00	CAD	18.470	3,205,894.79		0.52	0.52
POWER CORP -	109,100.00	CAD	23.880	1,703,115.90		0.28	0.28
QUEBECOR B	105,872.00	CAD	29.170	2,018,843.61		0.33	0.33
ROYAL BK CANADA -	113,482.00	CAD	92.110	6,833,117.59		1.11	1.10
SUN LIFE FINANCIAL INC -	61,946.00	CAD	49.890	2,020,281.58		0.33	0.33
TELUS CORP -	27,598.00	CAD	22.770	410,795.59		0.07	0.07
THOMSON REUTERS CORP -	57,941.00	CAD	92.240	3,493,738.63		0.57	0.56
TORONTO DOMINION BK -	133,519.00	CAD	60.590	5,288,459.16		0.86	0.85
<u>Cayman Islands</u>							
SEAGATE TECHNOLOGY -	65,013.00	USD	48.410	2,802,189.67		0.46	0.45
<u>France</u>							
EQUITABLE HOLDINGS INC -	62,779.00	USD	19.290	1,078,223.67		0.18	0.17
<u>Netherlands</u>							
NXP SEMICONDUCTOR NV -	20,826.00	USD	114.040	2,114,585.80		0.34	0.34
VOYA FINANCIAL INC -	74,339.00	USD	46.650	3,087,668.03		0.50	0.50
<u>Singapore</u>							
FLEX LTD -	105,125.00	USD	10.250	959,383.21		0.16	0.16
<u>U.K.</u>							
AMDOCS -	24,134.00	USD	60.880	1,308,176.04		0.21	0.21
<u>U.S.A.</u>							
ABBOTT LAB. -	128,854.00	USD	91.430	10,489,356.92		1.70	1.69
ABBVIE INC -	94,684.00	USD	98.180	8,276,788.60		1.34	1.33
ACCENTURE LTD A	29,809.00	USD	214.720	5,698,783.31		0.93	0.92
ADOBE SYSTEMS -	39,741.00	USD	435.310	15,402,799.90		2.50	2.48
ADVANC MICRO DEVICES -	86,520.00	USD	52.610	4,052,724.21		0.66	0.65
AGILENT TECHNOLOGIES -	142,922.00	USD	88.370	11,245,173.97		1.83	1.81
AIR PRODUCTS & CHEMICALS -	34,009.00	USD	241.460	7,311,412.67		1.19	1.18
AKAMAI TECHNOLOGIES INC -	47,371.00	USD	107.090	4,516,725.63		0.73	0.73
ANTHEM INC -	17,325.00	USD	262.980	4,056,562.79		0.66	0.65
APPLE INC -	141,995.00	USD	364.800	46,120,087.25		7.49	7.44
APTIV PLC -	9,165.00	USD	77.920	635,833.86		0.10	0.10
ASPEN TECHNOLOGY INC -	15,817.00	USD	103.610	1,459,109.98		0.24	0.24
AUTODESK INC -	12,455.00	USD	239.190	2,652,460.89		0.43	0.43
AUTOMATIC DATA PROCESSING, INC. -	31,726.00	USD	148.890	4,205,746.46		0.68	0.68
AVALONBAY COMMUNITIES INC -	9,880.00	USD	154.640	1,360,319.81		0.22	0.22
AVERY DENNISON CORPORATION -	22,429.00	USD	114.090	2,278,346.27		0.37	0.37
AVNET INC. -	58,097.00	USD	27.885	1,442,402.92		0.23	0.23
BANK OF AMERICA CORP -	459,873.00	USD	23.750	9,724,421.27		1.58	1.57
BANK OF NEW YORK MELLON CORP -	67,792.00	USD	38.650	2,332,868.09		0.38	0.38
BAXTER INTL INC -	45,167.00	USD	86.100	3,462,474.91		0.56	0.56
BECTON DICKINSON -	13,312.00	USD	239.270	2,835,918.84		0.46	0.46
BEST BUY -	42,502.00	USD	87.270	3,302,452.51		0.54	0.53
BIO-RAD LABORATORIES INC. -	8,194.00	USD	451.490	3,293,869.08		0.54	0.53
BIOGEN INC -	7,946.00	USD	267.550	1,892,848.06		0.31	0.31
BOSTON PROPERTIES INC -	15,273.00	USD	90.380	1,229,019.94		0.20	0.20
BRISTOL-MYERS SQUIBB CO -	123,266.00	USD	58.800	6,453,315.05		1.05	1.04
CAMPBELL SOUP CO -	45,903.00	USD	49.630	2,028,371.89		0.33	0.33
CARDINAL HEALTH INC -	60,858.00	USD	52.190	2,827,920.60		0.46	0.46
CB RICHARD ELLIS GROUP INC -	31,658.00	USD	45.220	1,274,606.92		0.21	0.21
CHOICE HOTEL INTL -	23,767.00	USD	78.900	1,669,604.51		0.27	0.27

CISCO SYSTEMS INC -	110,769.00	USD	46.640	4,599,800.70		0.75	0.74
CITRIX SYSTEMS INC -	14,772.00	USD	147.910	1,945,355.94		0.32	0.31
CLEAN HARBORS INC -	29,569.00	USD	59.980	1,579,084.38		0.26	0.26
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	34,713.00	USD	56.820	1,756,125.77		0.28	0.28
COMMERCE BANCSHARES INC/MO -	10,878.00	USD	59.470	575,982.42		0.09	0.09
DELL TECHNOLOGIES INC -	22,053.00	USD	54.940	1,078,744.44		0.18	0.17
DXC TECHNOLOGY CO -	19,262.00	USD	16.500	282,974.67		0.05	0.05
EBAY INC. -	225,795.00	USD	52.450	10,544,404.35		1.71	1.70
EDWARDS LIFESCIENCES CORP. -	71,237.00	USD	69.110	4,383,376.28		0.71	0.71
EPAM SYSTEMS INC -	3,417.00	USD	252.010	766,699.17		0.12	0.12
EQUINIX INC -	2,706.00	USD	702.300	1,692,048.08		0.28	0.27
EQUITY COMMONWEALTH -	17,382.00	USD	32.200	498,330.94		0.08	0.08
EXPEDITORS INTL OF WASHINGTON INC. -	16,518.00	USD	76.040	1,118,308.97		0.18	0.18
FACTSET RESEARCH SYSTEMS INC. -	8,622.00	USD	328.470	2,521,540.61		0.41	0.41
FEDEX CORP -	4,967.00	USD	140.220	620,106.61		0.10	0.10
GAP INC -	14,698.00	USD	12.620	165,150.48		0.03	0.03
GENERAL MILLS IN -	73,608.00	USD	61.650	4,040,362.55		0.66	0.65
GILEAD SCIENCES -	41,458.00	USD	76.940	2,840,028.95		0.46	0.46
HARTFORD FIN.SERV.GR. -	71,065.00	USD	38.550	2,439,171.75		0.40	0.39
HASBRO INC. -	10,943.00	USD	74.950	730,247.83		0.12	0.12
HEALTHPEAK PROPERTIES INC -	50,994.00	USD	27.560	1,251,297.37		0.20	0.20
HERSHEY CORP -	34,533.00	USD	129.620	3,985,369.24		0.65	0.64
HEWLETT PACKARD -	95,199.00	USD	17.430	1,477,379.31		0.24	0.24
HEWLETT PACKARD ENTERPRISE CO -	203,772.00	USD	9.730	1,765,304.33		0.29	0.28
HILTON WORLDWIDE HOLDINGS INC -	6,622.00	USD	73.450	433,055.16		0.07	0.07
HOME DEPOT -	38,196.00	USD	250.510	8,519,325.08		1.38	1.37
HOST HOTELS & RESORTS INC -	47,497.00	USD	10.790	456,299.36		0.07	0.07
HYATT HOTELS CORP -	44,728.00	USD	50.290	2,002,734.38		0.33	0.32
I.B.M. -	20,111.00	USD	120.770	2,162,494.30		0.35	0.35
INGERSOLL-RAND INC -	63,991.00	USD	28.120	1,602,125.20		0.26	0.26
INTEL CORP -	201,661.00	USD	59.830	10,742,445.47		1.74	1.73
INTUIT INC -	11,314.00	USD	296.190	2,983,656.38		0.48	0.48
INVESCO LTD -	32,172.00	USD	10.760	308,214.15		0.05	0.05
ITRON INC -	23,922.00	USD	66.250	1,411,060.41		0.23	0.23
JABIL INC -	71,188.00	USD	32.080	2,033,309.03		0.33	0.33
JOHNSON CONTROLS INC -	249,327.00	USD	34.140	7,578,706.12		1.23	1.22
JONES LANG LASALLE INC -	6,924.00	USD	103.460	637,810.66		0.10	0.10
JPMORGAN CHASE & CO -	146,098.00	USD	94.060	12,235,211.57		1.99	1.97
KELLOGG CO. -	48,886.00	USD	66.060	2,875,314.21		0.47	0.46
KIMBERLEY-CLARK CORP -	43,353.00	USD	141.350	5,456,035.75		0.89	0.88
KROGER CY -	86,350.00	USD	33.850	2,602,455.15		0.42	0.42
L BRANDS INC -	15,924.00	USD	14.970	212,244.38		0.03	0.03
LEAR CORP -	3,587.00	USD	109.020	348,176.77		0.06	0.06
LIBERTY GLOBAL INC -C-	189,088.00	USD	21.510	3,621,317.62		0.59	0.58
LOWE'S CIE -	41,768.00	USD	135.120	5,024,878.39		0.82	0.81
MANPOWER GROUP -	12,840.00	USD	68.750	785,959.13		0.13	0.13
MARRIOTT INTERNATIONAL -	26,377.00	USD	85.730	2,013,355.48		0.33	0.33
MCCORMICK & COMPANY -	15,345.00	USD	179.410	2,451,183.23		0.40	0.40
MCGRAW HILL FINANCIAL INC -	25,317.00	USD	329.480	7,426,830.93		1.21	1.20
MEDTRONIC PLC -	89,253.00	USD	91.700	7,287,094.42		1.18	1.18
MERCK & CO -	163,322.00	USD	77.330	11,244,882.93		1.83	1.81
METTLER-TOLEDO INTERNATIONAL INC -	3,779.00	USD	805.550	2,710,389.04		0.44	0.44
MICROSOFT CORP -	237,426.00	USD	203.510	43,020,580.74		6.98	6.94
MOLSON COORS BREWING CO B	33,893.00	USD	34.360	1,036,872.62		0.17	0.17
MORGAN STANLEY -	112,010.00	USD	48.300	4,816,883.76		0.78	0.78
MOTOROLA SOLUTIONS INC -	21,187.00	USD	140.130	2,643,399.64		0.43	0.43
NEW YORK COMMUNITY BANCORP INC -	162,611.00	USD	10.200	1,476,768.20		0.24	0.24
NEWMONT GOLDCORP CORP -	99,163.00	USD	61.740	5,451,029.35		0.89	0.88
NIELSEN HOLDINGS PLC -	50,495.00	USD	14.860	668,081.47		0.11	0.11
NORTHERN TRUST CORPORATION -	53,349.00	USD	79.340	3,768,605.85		0.61	0.61
NORTONLIFELOCK INC -	104,296.00	USD	19.830	1,841,418.94		0.30	0.30
NVIDIA CORP NAS	32,346.00	USD	379.910	10,941,164.46		1.78	1.76
ORACLE CORP -	140,968.00	USD	55.270	6,937,008.73		1.13	1.12
PAYPAL HOLDINGS INC -	90,173.00	USD	174.230	13,988,195.51		2.27	2.26
PEPSICO INC -	79,879.00	USD	132.260	9,406,398.56		1.53	1.52
PERKINELMER, INC. -	58,081.00	USD	98.090	5,072,488.35		0.82	0.82
PFIZER -	267,478.00	USD	32.700	7,787,499.98		1.26	1.25
POPULAR INC -	48,503.00	USD	37.170	1,605,178.75		0.26	0.26
PROLOGIS TRUST -	36,632.00	USD	93.330	3,043,996.40		0.49	0.49
PRUDENTIAL FINANCIAL INC -	92,560.00	USD	60.900	5,018,834.53		0.82	0.81
REGENRON PHARMACEUTICALS -	6,916.00	USD	623.650	3,840,238.08		0.62	0.62
RESMED INC -	13,345.00	USD	192.000	2,281,298.13		0.37	0.37
ROYAL CARIBBEAN CRUISES LTD -	27,684.00	USD	50.300	1,239,821.22		0.20	0.20
SALESFORCE.COM INC. -	57,469.00	USD	187.330	9,585,244.86		1.56	1.55
SPROUTS FARMERS MARKET INC -	74,793.00	USD	25.590	1,704,093.73		0.28	0.28
STARBUCKS CORP -	82,155.00	USD	73.590	5,382,884.25		0.87	0.87
STATE STREET CORPORATION -	46,307.00	USD	63.550	2,620,139.65		0.43	0.42
TARGET CORP -	19,358.00	USD	119.930	2,067,047.98		0.34	0.33
TERADATA CORP -	40,802.00	USD	20.800	755,626.23		0.12	0.12
TJX COMPANIES INC. -	37,712.00	USD	50.560	1,697,652.78		0.28	0.27
TRACTOR SUPPLY COMPANY -	3,718.00	USD	131.790	436,268.73		0.07	0.07
TRANE TECHNOLOGIES PLC -	36,774.00	USD	88.980	2,913,369.11		0.47	0.47

UNION PACIFIC CORPORATION -	38,884.00	USD	169,070	5,853,285.74	0.95	0.94
UNITED PARCEL SERVICE B	35,139.00	USD	111,180	3,478,390.26	0.56	0.56
UNITEDHEALTH GROUP INC. -	47,623.00	USD	294,950	12,506,258.16	2.03	2.02
VALVOLINE INC -	49,993.00	USD	19,330	860,405.72	0.14	0.14
VARIAN MEDICAL SYSTEMS -	4,341.00	USD	122,520	473,542.55	0.08	0.08
VENTAS INC -	8,007.00	USD	36,620	261,066.06	0.04	0.04
VERIZON COMMUNICATIONS INC -	228,937.00	USD	55,130	11,237,409.79	1.82	1.81
VISA INC -	67,817.00	USD	193,170	11,663,811.50	1.89	1.88
VMWARE INC CLASS A -	13,889.00	USD	154,860	1,915,016.28	0.31	0.31
W.W. GRAINGER, INC. -	9,089.00	USD	314,160	2,542,314.24	0.41	0.41
WALT DISNEY -	57,442.00	USD	111,510	5,703,029.35	0.93	0.92
WASTE MANAGEMENT INC. -	21,730.00	USD	105,910	2,049,080.09	0.33	0.33
WELLTOWER INC -	7,233.00	USD	51,750	333,266.04	0.05	0.05
WENDY'S COMPANY -	21,869.00	USD	21,780	424,081.22	0.07	0.07
WEST PHARMACEUTICAL SERVICES INC -	15,589.00	USD	227,170	3,153,054.47	0.51	0.51
WESTERN DIGITAL CORP -	34,116.00	USD	44,150	1,341,068.78	0.22	0.22
WORKDAY INC -	15,810.00	USD	187,360	2,637,369.54	0.43	0.43
WYNDHAM DESTINATIONS INC -	49,837.00	USD	28,180	1,250,417.72	0.20	0.20
XYLEM INC/NY -	55,906.00	USD	64,960	3,233,453.91	0.53	0.52
3M CO -	14,802.00	USD	155,990	2,055,793.06	0.33	0.33
Total shares				616,145,666.50	100.00	99.33
TOTAL SECURITIES PORTFOLIO				616,145,666.50	100.00	99.33
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP CAD	11,052.51	CAD	1,000	7,225.14		0.00
KBC GROUP EURO	4,830,833.83	EUR	1,000	4,830,833.83		0.78
KBC GROUP USD	-555,295.50	USD	1,000	-494,409.03		-0.08
Total demand accounts				4,343,649.94		0.70
TOTAL CASH AT BANK AND IN HAND				4,343,649.94		0.70
OTHER RECEIVABLES AND PAYABLES						
Payables						
Belgium						
KBC GROUP EUR PAYABLE	-25.81	EUR	1,000	-25.81		
Payables				-25.81		
TOTAL RECEIVABLES AND PAYABLES				-25.81		
OTHER						
Interest receivable		EUR		440,458.05		0.07
Expenses payable		EUR		-649,382.75		-0.10
TOTAL OTHER				-208,924.70		-0.03
TOTAL NET ASSETS				620,280,365.93		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Australia	0.00	0.00	0.40	0.00
Austria	0.70	0.33	0.48	0.00
Belgium	1.56	2.63	2.02	0.70
Canada	4.27	5.58	4.63	5.72
Cyprus	0.00	0.00	0.13	0.00
Germany	14.64	9.02	8.88	0.00
Spain	5.19	4.20	2.08	0.00
Finland	1.85	1.87	0.91	0.00
France	15.58	15.33	14.77	0.17
U.K.	0.95	0.61	0.97	0.26
Ireland	0.30	0.58	0.75	0.00
Italy	2.91	2.80	2.96	0.00
Luxembourg	1.65	0.34	0.52	0.00
Netherlands	6.18	5.25	6.15	0.84
Portugal	0.00	0.00	0.19	0.00
Singapore	0.00	0.00	0.16	0.15
U.S.A.	44.22	51.46	54.00	92.16
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	16.36	11.76	11.08	4.19
Consum(cycl)	14.38	16.21	14.40	12.09
Cons.goods	7.97	12.19	10.39	10.19
Pharma	7.91	9.45	11.40	16.46
Financials	21.32	15.17	19.08	14.79
Technology	22.70	19.03	22.64	38.12
Telecomm.	4.93	5.10	4.94	1.99
Utilities	3.11	4.62	0.30	0.23
Real est.	1.32	6.28	5.11	1.94
Governm.	0.00	0.00	0.40	0.00
Various	0.00	0.19	0.26	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
CANADIAN DOLLAR	4.30	5.67	4.77	5.72
EURO	50.23	41.86	38.97	0.78
US DOLLAR	45.47	52.47	56.26	93.50
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund SRI USA & Canada (in the currency of the sub-fund)

	1 st half of year
Purchases	975,314,747.23
Sales	893,036,467.03
Total 1	1,868,351,214.26
Subscriptions	542,070,193.90
Redemptions	461,971,489.99
Total 2	1,004,041,683.89
Monthly average of total assets	660,796,645.10
Turnover rate	130.80%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 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	0.00		0.00		0.00		0.00
2019 - 12							
2020 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	0.00		0.00	
2019 - 12				
2020 - 06	0.00		0.00	

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
2020 - 06	478,173.00		478,696.00		551,606.83		551,606.83

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	
2020 - 06	544,222,388.32		465,505,550.81	

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	
2020 - 06	620,280,365.93	1,124.50	

2.4.5. Performance figures

Classic Shares

BE6307763472

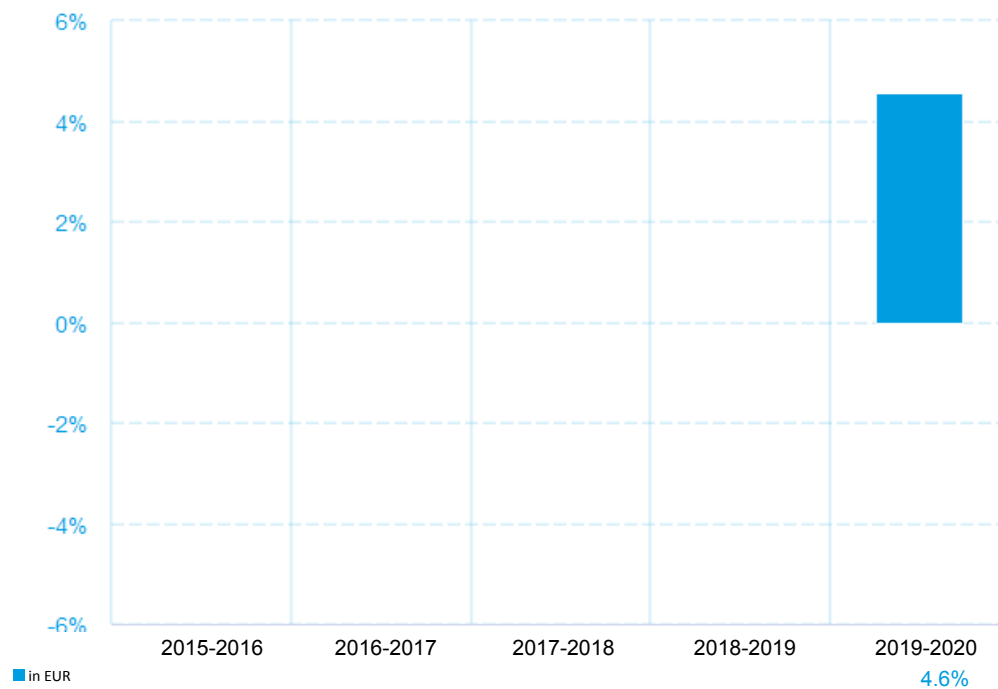
KBC Equity Fund SRI USA & Canada Classic Shares CAP

Annual performance on 30/06/2020 (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 USA & Canada Institutional B Shares CAP
Annual performance on 30/06/2020 (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	BE6307764488	EUR	4.57%		%		%		%		05/11/2018	7.35%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] } - 1$$
 where $\text{Y} = \text{D} - \text{X}$
 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 $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ 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 : 0.171%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.515%

Transaction costs : 0.171%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	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. (*) The fee 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'	

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. (*) The fee 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.

Table of contents

- 2. Information on KBC Equity Fund SRI World
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of 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.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	729,748,569.68	424,103,299.46
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	730,821,025.42	420,697,177.88
D.	Other securities	247,154.44	91,661.64
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	239.40	
B.	Payables		
a)	Accounts payable (-)	-24.63	-55.41
c)	Borrowings (-)	-2,564,000.04	-29,819.32
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,093,538.32	3,179,755.64
VI.	Accruals and deferrals		
B.	Accrued income	756,803.27	451,411.32
C.	Accrued expense (-)	-606,166.50	-286,832.29
	TOTAL SHAREHOLDERS' EQUITY	729,748,569.68	424,103,299.46
A.	Capital	830,069,704.27	398,220,678.76
B.	Income equalization	746,836.45	2,244,589.02
D.	Result of the period	-101,067,971.04	23,638,031.68

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-92,273,207.39	21,807,063.27
D.	Other securities	-81,478.08	4,628.13
G.	Receivables, deposits, cash at bank and in hand and payables	0.06	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-13,362,417.93	-1,567,704.20
	Det.section I gains and losses on investments		
	Realised gains on investments	35,534,830.47	9,952,650.00
	Unrealised gains on investments	-2,593,533.85	16,880,309.58
	Realised losses on investments	-95,133,323.09	-6,439,101.99
	Unrealised losses on investments	-43,525,076.87	-149,870.39
II.	Investment income and expenses		
A.	Dividends	6,276,963.29	4,228,559.95
B.	Interests		
a)	Securities and money market instruments		-18.59
b)	Cash at bank and in hand and deposits	2,168.84	3,380.30
C.	Interest on borrowings (-)	-20,349.68	-13,113.45
F.	Other investment income	7.77	
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	753,907.83	439,454.60
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-731,101.79	-509,907.74
B.	Financial expenses (-)	-1.50	-56.96
C.	Custodian's fee (-)	-129,901.80	-41,146.44
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-971,816.55	-402,191.90
b)	Administration and accounting management	-323,939.25	-113,335.57
F.	Formation and organisation expenses (-)	-4,019.32	-575.54
G.	Remuneration, social security charges and pension		-17.91
H.	Services and sundry goods (-)	-5,045.93	-1,987.83
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-27,507.08	-21,334.76
K.	Other expenses (-)	-170,232.53	-173,663.68
	Income and expenditure for the period		
	Subtotal II + III + IV	4,649,132.30	3,394,044.15
V.	Profit (loss) on ordinary activities before tax	-101,067,971.04	23,638,031.68
VII.	Result of the period	-101,067,971.04	23,638,031.68

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 30/06/2020	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 -	2,195.00	USD	149,850	292,855.58		0.04	0.04
<u>Australia</u>							
AURIZON HOLDINGS LTD -	453,894.00	AUD	4.920	1,368,944.14		0.19	0.19
BRAMBLES LTD -	100,193.00	AUD	10.870	667,625.79		0.09	0.09
COCA-COLA AMATIL LTD -	14,631.00	AUD	8.660	77,670.85		0.01	0.01
CSL LIMITED -	16,771.00	AUD	287.000	2,950,577.58		0.40	0.40
FORTESCUE METALS GROUP -	304,366.00	AUD	13.850	2,584,116.52		0.35	0.35
GOODMAN GROUP -	39,601.00	AUD	14.850	360,494.62		0.05	0.05
INCITEC PIVOT LTD -	857,024.00	AUD	1.875	985,054.91		0.14	0.14
LEND LEASE GROUP -	13,557.00	AUD	12.370	102,801.51		0.01	0.01
MACQUARIE GROUP LTD -	6,972.00	AUD	118.600	506,883.61		0.07	0.07
MAGELLAN FINANCIAL GROUP LTD -	37,208.00	AUD	58.010	1,323,138.71		0.18	0.18
NATIONAL AUSTRALIA BANK -	18,503.00	AUD	18.220	206,660.13		0.03	0.03
QBE INSURANCE GROUP LTD -	24,858.00	AUD	8.860	135,010.05		0.02	0.02
RAMSAY HEALTH CARE LTD -	23,712.00	AUD	66.520	966,911.24		0.13	0.13
SONIC HEALTHCARE LTD -	58,643.00	AUD	30.430	1,093,916.86		0.15	0.15
WESFARMERS -	43,791.00	AUD	44.830	1,203,427.09		0.17	0.17
<u>Austria</u>							
AUST&NZ BANKING GROUP -	36,870.00	AUD	18.640	421,293.96		0.06	0.06
ERSTE GROUP BANK AG -	72,107.00	EUR	20.950	1,510,641.65		0.21	0.21
WIENERBERGER AG (WIEN)	13,777.00	EUR	19.390	267,136.03		0.04	0.04
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	2,953.00	EUR	43.865	129,533.35		0.02	0.02
KBC GROUP -	40,456.00	EUR	51.060	2,065,683.36		0.28	0.28
U.C.B. -	25,702.00	EUR	103.100	2,649,876.20		0.36	0.36
WAREHOUSE DISTR. DE PAUW -	9,915.00	EUR	24.300	240,934.50		0.03	0.03
<u>Brazil</u>							
AMBEV SA -	112,057.00	BRL	14.140	256,930.12		0.04	0.04
B2W CIA DIGITAL -	71,737.00	BRL	107.050	1,245,249.84		0.17	0.17
B3 SA - BRASIL BOLSA BALCAO -	105,307.00	BRL	55.090	940,711.88		0.13	0.13
CIA BRAS DISTRIB GRUPO PAO DE ACUCAR -	32,080.00	BRL	70.980	369,229.99		0.05	0.05
CIA DE CONCESSOES RODOVIARIAS -	79,391.00	BRL	14.500	186,666.29		0.03	0.03
CIA DE SANEAMENTO DE MINAS GER -	49,427.00	BRL	58.230	466,699.84		0.06	0.06
CIA SANEAMENTO BASICO -	116,286.00	BRL	57.700	1,088,002.41		0.15	0.15
ITAU UNIBANCO HOLDINGS SA PREF PREF	114,666.00	BRL	25.450	473,204.71		0.07	0.07
LOJAS RENNER SA -	27,026.00	BRL	41.800	183,182.79		0.03	0.03
NATURA & CO HOLDING SA -	151,059.00	BRL	39.900	977,340.99		0.13	0.13
NATURA & CO HOLDING SA RCT	6,420.00	BRL	39.730	41,359.97		0.01	0.01
RUMO LOGISTICA OPERADORA MULTI -	147,439.00	BRL	22.490	537,685.65		0.07	0.07
WEG SA -	129,448.00	BRL	50.610	1,062,327.19		0.14	0.15
<u>Canada</u>							
BANK OF MONTREAL -	89,618.00	CAD	72.260	4,233,293.07		0.58	0.58
BCE INC -	9,698.00	CAD	56.620	358,952.66		0.05	0.05
BLACKBERRY LTD -	60,995.00	CAD	6.650	265,155.73		0.04	0.04
CANADIAN NATIONAL RAILWAY CO -	5,367.00	CAD	120.110	421,401.32		0.06	0.06
CANADIAN PACIFIC RAILWAY LTD -	11,279.00	CAD	345.320	2,546,111.74		0.35	0.35
CANADIAN TIRE CORP A NON VOTING	14,597.00	CAD	117.640	1,122,544.99		0.15	0.15
COGECO COMMUNICATIONS INC -	16,905.00	CAD	97.810	1,080,895.14		0.15	0.15
MANULIFE FINANCIAL CORP -	199,006.00	CAD	18.470	2,402,803.17		0.33	0.33
POWER CORP -	87,543.00	CAD	23.880	1,366,598.31		0.19	0.19
QUEBECOR B	73,663.00	CAD	29.170	1,404,659.18		0.19	0.19
ROYAL BK CANADA -	88,838.00	CAD	92.110	5,349,222.79		0.73	0.73
SUN LIFE FINANCIAL INC -	46,476.00	CAD	49.890	1,515,749.31		0.21	0.21
TELUS CORP -	12,848.00	CAD	22.770	191,242.18		0.03	0.03
THOMSON REUTERS CORP -	61,785.00	CAD	92.240	3,725,524.95		0.51	0.51
TORONTO DOMINION BK -	108,935.00	CAD	60.590	4,314,728.98		0.59	0.59
<u>Cayman Islands</u>							
BAIDU.COM INC -	26,239.00	USD	119.890	2,800,866.95		0.38	0.38
SEAGATE TECHNOLOGY -	48,377.00	USD	48.410	2,085,144.97		0.28	0.29

<u>Chile</u>							
AGUAS ANDINAS SA -	503,031.00	CLP	278.200	151,838.74		0.02	0.02
<u>China</u>							
CHINA CONCH VENTURE HOLDINGS L -	753,620.00	HKD	32.700	2,830,971.44		0.39	0.39
CHINA LIFE INSURANCE CO LTD -	518,000.00	TWD	21.800	340,769.12		0.05	0.05
CHINA MEDICAL SYSTEM HOLDINGS -	783,000.00	HKD	9.130	821,235.77		0.11	0.11
IQIYI INC -	28,993.00	USD	23.190	598,626.78		0.08	0.08
SINOPHARM GROUP CO -	557,182.00	HKD	19.840	1,269,913.28		0.17	0.17
TENCENT HOLDINGS -	322,513.00	HKD	498.600	18,472,888.92		2.53	2.53
<u>Denmark</u>							
CHRISTIAN HANSEN HOLDING A/S -	9,810.00	DKK	684.000	900,293.77		0.12	0.12
DSV PANALPINA A S -	13,988.00	DKK	809.800	1,519,821.31		0.21	0.21
NOVO NORDISK A/S B	31,913.00	DKK	429.400	1,838,606.56		0.25	0.25
<u>Finland</u>							
HUHTAMAKI OYJ -	5,179.00	EUR	35.040	181,472.16		0.03	0.03
KEMIRA (HEL)	8,342.00	EUR	11.460	95,599.32		0.01	0.01
<u>France</u>							
AXA -	145,245.00	EUR	18.612	2,703,299.94		0.37	0.37
BOUYGUES -	45,360.00	EUR	30.410	1,379,397.60		0.19	0.19
CAPGEMINI SA -	2,041.00	EUR	101.950	208,079.95		0.03	0.03
CHARGEURS SA (PAR)	17,125.00	EUR	13.340	228,447.50		0.03	0.03
CREDIT AGRICOLE -	255,283.00	EUR	8.428	2,151,525.12		0.29	0.30
DANONE SA -	21,807.00	EUR	61.560	1,342,438.92		0.18	0.18
EQUITABLE HOLDINGS INC -	44,158.00	USD	19.290	758,409.67		0.10	0.10
KERING -	1,429.00	EUR	484.250	691,993.25		0.10	0.10
KORIAN SA -	9,888.00	EUR	32.580	322,151.04		0.04	0.04
LVMH-MOET HENNESSY LOUIS VUITT SE -	9,050.00	EUR	390.500	3,534,025.00		0.48	0.48
PERNOD RICARD SA -	6,395.00	EUR	140.050	895,619.75		0.12	0.12
PEUGEOT -	77,513.00	EUR	14.480	1,122,388.24		0.15	0.15
PUBLICIS GROUPE SA -	43,567.00	EUR	28.810	1,255,165.27		0.17	0.17
SANOFI -	53,416.00	EUR	90.650	4,842,160.40		0.66	0.66
SPIE SA -	8,696.00	EUR	13.300	115,656.80		0.02	0.02
STMICROELECTRONICS NV -	101,962.00	EUR	24.200	2,467,480.40		0.34	0.34
TELEPERFORMANCE -	5,096.00	EUR	225.900	1,151,186.40		0.16	0.16
VIVENDI SA -	55,516.00	EUR	22.840	1,267,985.44		0.17	0.17
WORLDLINE SA -	3,191.00	EUR	77.080	245,962.28		0.03	0.03
<u>Germany</u>							
ADIDAS AG -	2,380.00	EUR	233.600	555,968.00		0.08	0.08
COVESTRO AG -	40,795.00	EUR	33.850	1,380,910.75		0.19	0.19
DEUTSCHE BOERSE AG -	4,160.00	EUR	161.050	669,968.00		0.09	0.09
DEUTSCHE POST AG -	4,250.00	EUR	32.550	138,337.50		0.02	0.02
EVOTEC SE -	31,293.00	EUR	24.200	757,290.60		0.10	0.10
GERRESHEIMER AG -	3,777.00	EUR	82.100	310,091.70		0.04	0.04
HENKEL KGAA PREF	5,362.00	EUR	82.880	444,402.56		0.06	0.06
MERCK KGAA -	1,226.00	EUR	103.300	126,645.80		0.02	0.02
SAP AG -	19,794.00	EUR	124.320	2,460,790.08		0.34	0.34
SCOUT24 AG -	22,792.00	EUR	69.050	1,573,787.60		0.22	0.22
SILTRONIC AG -	4,798.00	EUR	90.780	435,562.44		0.06	0.06
<u>Hong Kong</u>							
AIA GROUP LTD -	135,360.00	HKD	72.300	1,124,252.76		0.15	0.15
ALIBABA GROUP HOLDING LTD -	64,055.00	USD	215.700	12,301,708.14		1.68	1.69
BUDWEISER BREWING CO APAC LTD -	465,300.00	HKD	22.550	1,205,354.85		0.17	0.17
CHINA EVERBRIGHT INTL -	426,000.00	HKD	4.090	200,155.82		0.03	0.03
CHINA MOBILE LTD. -	260,500.00	HKD	52.300	1,565,109.53		0.21	0.21
CHINA PHARMACEUTICAL GROUP LTD -	588,000.00	HKD	14.640	988,903.06		0.14	0.14
HANG LUNG PROPERTIES LTD -	632,000.00	HKD	18.360	1,332,984.42		0.18	0.18
HONG KONG EXCHANGES & CLEARING LTD. -	69,740.00	HKD	330.000	2,643,815.85		0.36	0.36
KERRY PROPERTIES LTD -	193,500.00	HKD	20.000	444,576.28		0.06	0.06
MTR CORPORATION -	362,422.00	HKD	40.150	1,671,611.78		0.23	0.23
NEW WORLD DEV -	149,429.00	HKD	36.800	631,710.40		0.09	0.09
SWIRE PROPERTIES LTD -	281,280.00	HKD	19.680	635,915.29		0.09	0.09
VITASOY INTERNATIONAL HOLDINGS -	288,773.00	HKD	29.650	983,595.66		0.14	0.14
WHEELOCK & CY LTD -	128,323.00	HKD	61.300	903,650.09		0.12	0.12
<u>Indonesia</u>							
UNILEVER INDONESIA TBK PT -	1,847,916.00	IDR	7,900.000	909,895.06		0.12	0.13
<u>Ireland</u>							
C.R.H. PLC -	42,999.00	EUR	30.500	1,311,469.50		0.18	0.18
KERRY GROUP PLC -	4,547.00	EUR	110.300	501,534.10		0.07	0.07
<u>Italy</u>							
AMPLIFON SPA -	34,809.00	EUR	23.710	825,321.39		0.11	0.11
BANCO BPM SPA -	75,557.00	EUR	1.328	100,339.70		0.01	0.01
INTERPUMP GROUP SPA -	3,882.00	EUR	26.440	102,640.08		0.01	0.01
PIAGGIO & C SPA -	46,642.00	EUR	2.150	100,280.30		0.01	0.01
TELECOM ITALIA SPA (MIL)	279,715.00	EUR	0.350	97,816.34		0.01	0.01

<u>Japan</u>							
ADVANTEST CORP -	47,200.00	JPY	6,120.000	2,383,936.00		0.33	0.33
AEON CO LTD. -	51,500.00	JPY	2,505.000	1,064,672.73		0.15	0.15
AJINOMOTO -	14,100.00	JPY	1,792.000	208,525.08		0.03	0.03
ASAHI GROUP HOLDINGS LTD -	39,700.00	JPY	3,776.000	1,237,153.72		0.17	0.17
ASTELLAS PHARMA INC -	125,500.00	JPY	1,799.500	1,863,789.02		0.26	0.26
BENESSE -	51,400.00	JPY	2,890.000	1,225,920.01		0.17	0.17
CASIO COMPUTER CO LTD -	23,400.00	JPY	1,870.000	361,125.90		0.05	0.05
DAI NIPPON PRINTNG -	57,000.00	JPY	2,469.000	1,161,440.90		0.16	0.16
DAI-ICHI LIFE HOLDINGS INC -	42,300.00	JPY	1,283.000	447,886.73		0.06	0.06
DAIWA HOUSE -	18,800.00	JPY	2,542.000	394,397.88		0.05	0.05
DAIWA SECURITIES GROUP INC -	244,000.00	JPY	449.700	905,553.02		0.12	0.12
EAST JAPAN RAILWAY -	19,300.00	JPY	7,474.000	1,190,451.14		0.16	0.16
EBARA CORP -	57,300.00	JPY	2,525.000	1,194,035.33		0.16	0.16
EISAI CO. -	4,600.00	JPY	8,546.000	324,430.66		0.04	0.04
FAST RETAILING CO LTD. -	1,000.00	JPY	61,700.000	509,197.59		0.07	0.07
FUJITSU LTD -	4,500.00	JPY	12,620.000	468,676.35		0.06	0.06
HITACHI CONSTRUCTION MACHINERY CO -	41,900.00	JPY	2,980.000	1,030,460.76		0.14	0.14
IBIDEN CO LTD -	31,000.00	JPY	3,145.000	804,606.46		0.11	0.11
JSR CORPORATION -	75,100.00	JPY	2,080.000	1,289,152.94		0.18	0.18
KAO CORP -	51,100.00	JPY	8,540.000	3,601,471.17		0.49	0.49
KIRIN BREWERY -	39,400.00	JPY	2,274.500	739,576.89		0.10	0.10
KUBOTA CORP -	154,000.00	JPY	1,608.000	2,043,656.67		0.28	0.28
LIXIL GROUP CORP -	36,400.00	JPY	1,506.000	452,405.14		0.06	0.06
MARUI CY -	17,400.00	JPY	1,946.000	279,443.01		0.04	0.04
MITSUBISHI CHEMICAL HOLDINGS CORP -	410,800.00	JPY	627.400	2,127,042.27		0.29	0.29
MITSUBISHI ESTATE -	48,000.00	JPY	1,602.500	634,805.16		0.09	0.09
mitsui SUMITOMO INSUR GROUP -	30,700.00	JPY	2,961.000	750,201.55		0.10	0.10
MIZUHO FINANCIAL GROUP INC. -	1,360,800.00	JPY	132.200	1,484,659.73		0.20	0.20
NABTESCO CORP -	35,700.00	JPY	3,320.000	978,154.53		0.13	0.13
NEC CORP(NIPPON EL.) -	24,600.00	JPY	5,170.000	1,049,607.25		0.14	0.14
NGK INSULATORS -	51,800.00	JPY	1,488.000	636,112.40		0.09	0.09
NGK SPARK PLUG CO LTD -	28,400.00	JPY	1,544.000	361,881.85		0.05	0.05
NIKON -	53,300.00	JPY	902.000	396,766.43		0.05	0.05
NIPPON YUSEN KK -	113,900.00	JPY	1,516.000	1,425,030.29		0.20	0.20
NOMURA HOLDINGS INC -	221,400.00	JPY	482.400	881,426.47		0.12	0.12
NOMURA RESEARCH INSTITUTE LTD -	28,800.00	JPY	2,927.000	695,691.00		0.10	0.10
NSK LTD -	6,000.00	JPY	799.000	39,563.91		0.01	0.01
NTT DATA CORPORATION -	35,800.00	JPY	1,199.000	354,244.72		0.05	0.05
NTT DOCOMO, INC. -	41,000.00	JPY	2,882.000	975,167.02		0.13	0.13
OMRON CORP -	20,300.00	JPY	7,220.000	1,209,579.47		0.17	0.17
ORACLE CORP JAPAN -	15,000.00	JPY	12,720.000	1,574,633.70		0.22	0.22
PANASONIC CORPORATION -	27,600.00	JPY	939.600	214,019.46		0.03	0.03
SEIKO EPSON CORP -	40,900.00	JPY	1,233.000	416,186.09		0.06	0.06
SEKISUI HOUSE LTD -	13,800.00	JPY	2,052.500	233,756.35		0.03	0.03
SOMPO JAPAN NIPPONKOA HOLDINGS -	17,760.00	JPY	3,707.000	543,333.80		0.07	0.07
SONY CORP -	16,500.00	JPY	7,384.000	1,005,487.80		0.14	0.14
SUMITOMO MITSUI TRUST HOLD INC -	41,500.00	JPY	3,025.000	1,036,035.53		0.14	0.14
SYSMEX CORP -	9,400.00	JPY	8,230.000	638,452.89		0.09	0.09
T&D HOLDINGS INC -	48,200.00	JPY	921.000	366,359.82		0.05	0.05
TAKEDA PHARMACEUTICAL CO LTD -	65,158.00	JPY	3,848.000	2,069,207.20		0.28	0.28
TEIJIN LTD -	168,000.00	JPY	1,714.000	2,376,409.45		0.33	0.33
TERUMO CORP. -	13,600.00	JPY	4,081.000	458,043.45		0.06	0.06
TOPPAN PRINTING -	88,400.00	JPY	1,797.000	1,310,996.44		0.18	0.18
WELCIA HOLDINGS CO LTD -	13,700.00	JPY	8,690.000	982,520.26		0.13	0.14
<u>Mexico</u>							
AMERICA MOVIL S.A. DE C.V. -L-	2,811,419.00	MXN	14.750	1,597,850.96		0.22	0.22
FEMSA -	191,224.00	MXN	142.490	1,049,894.01		0.14	0.14
GRUPO FINANC NORTE O	125,404.00	MXN	79.720	385,209.82		0.05	0.05
WAL-MART DE MEXICO SA DE CV V	359,663.00	MXN	55.150	764,293.12		0.11	0.11
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	26,993.00	EUR	79.740	2,152,421.82		0.29	0.30
AALBERTS NV (AMS)	11,208.00	EUR	29.190	327,161.52		0.05	0.05
APERAM -	35,749.00	EUR	24.820	887,290.18		0.12	0.12
ARCADIS N.V. (AMS)	12,348.00	EUR	16.100	198,802.80		0.03	0.03
ASM INTERNATIONAL -	8,980.00	EUR	137.550	1,235,199.00		0.17	0.17
ASML HOLDING NV -	6,352.00	EUR	326.900	2,076,468.80		0.28	0.28
BE SEMICONDUCTOR -	10,470.00	EUR	39.650	415,135.50		0.06	0.06
IMCD GROUP NV -	13,342.00	EUR	83.680	1,116,458.56		0.15	0.15
KON. AHOLD DELHAIZE NV -	140,470.00	EUR	24.260	3,407,802.20		0.47	0.47
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	34,714.00	EUR	41.520	1,441,325.28		0.20	0.20
NXP SEMICONDUCTOR NV -	15,784.00	USD	114.040	1,602,642.00		0.22	0.22
UNILEVER (AMS) OS-VORM	75,716.00	EUR	47.250	3,577,581.00		0.49	0.49
VOYA FINANCIAL INC -	67,480.00	USD	46.650	2,802,779.68		0.38	0.38
WOLTERS KLUWER -	6,398.00	EUR	69.520	444,788.96		0.06	0.06
<u>New Zealand</u>							
MERIDIAN ENERGY LTD -	250,613.00	NZD	4.810	690,920.62		0.10	0.10
<u>Norway</u>							
DNB BANK ASA -	133,770.00	NOK	127.100	1,569,185.32		0.22	0.22

YARA INTL ASA -	44,306.00	NOK	333.900	1,365,365.49		0.19	0.19
<u>Peru</u>							
CREDICORP LTD. -	12,481.00	USD	133.670	1,485,407.35		0.20	0.20
<u>Philippines</u>							
AYALA LAND -	1,262,300.00	PHP	33.800	762,419.88		0.10	0.10
SM INVESTMENTS CORP -	63,920.00	PHP	939.000	1,072,549.37		0.15	0.15
SM PRIME HOLDINGS -	1,274,500.00	PHP	31.850	725,377.71		0.10	0.10
<u>Russia</u>							
SBERBANK PAO ADR	16,622.00	USD	11.380	168,417.72		0.02	0.02
VEON LTD SPON ADR	237,431.00	USD	1.800	380,515.34		0.05	0.05
<u>Singapore</u>							
CAPITALAND LTD -	400,100.00	SGD	2.920	745,630.85		0.10	0.10
CAPITAMALL TRUST -	290,400.00	SGD	1.960	363,266.33		0.05	0.05
CITY DEVELOPMENTS LTD -	61,400.00	SGD	8.420	329,953.64		0.05	0.05
FLEX LTD -	110,680.00	USD	10.250	1,010,078.80		0.14	0.14
<u>South Africa</u>							
ANGLO AMERICAN PLATINUM LTD -	20,450.00	ZAR	1,254.080	1,314,183.40		0.18	0.18
CLICKS GROUP LTD -	18,516.00	ZAR	210.360	199,594.13		0.03	0.03
FIRSTRAND LTD. -	65,833.00	ZAR	38.060	128,395.52		0.02	0.02
REMGRO LIMITED /	49,204.00	ZAR	99.900	251,885.59		0.03	0.04
STANDARD BANK GROUP LTD -	56,831.00	ZAR	104.500	304,325.97		0.04	0.04
VODACOM GROUP PTY LTD -	147,493.00	ZAR	122.950	929,260.26		0.13	0.13
WOOLWORTHS HOLDINGS LTD -	165,602.00	ZAR	33.100	280,886.58		0.04	0.04
<u>South Korea</u>							
BS FINANCIAL GROUP INC -	114,673.00	KRW	5,000.000	424,406.42		0.06	0.06
DB INSURANCE CO LTD -	6,388.00	KRW	42,850.000	202,612.62		0.03	0.03
HYUNDAI MOBIS -	7,720.00	KRW	192,000.000	1,097,158.30		0.15	0.15
KB FINANCIAL GROUP INC -	66,441.00	KRW	33,950.000	1,669,654.85		0.23	0.23
LG HOUSEHOLD & HEALTH CARE LTD -	2,059.00	KRW	1,346,000.000	2,051,408.60		0.28	0.28
SAMSUNG C&T CORP -	28,559.00	KRW	116,000.000	2,452,176.64		0.34	0.34
SAMSUNG SDS CO LTD -	994.00	KRW	168,500.000	123,975.84		0.02	0.02
SHINHAN FINANCIAL GROUP CO LTD. -	57,951.00	KRW	28,750.000	1,233,245.53		0.17	0.17
SK HYNIX INC -	46,537.00	KRW	85,100.000	2,931,424.47		0.40	0.40
WOONGJIN COWAY CO LTD -	17,187.00	KRW	72,200.000	918,518.78		0.13	0.13
<u>Spain</u>							
CELLNEX TELECOM SAU -	47,925.00	EUR	54.240	2,599,452.00		0.36	0.36
INDUSTRIA DE DISEÑO TEXTIL SA -	44,981.00	EUR	23.570	1,060,202.17		0.14	0.14
<u>Sweden</u>							
ALFA LAVAL -	77,389.00	SEK	204.400	1,511,689.46		0.21	0.21
ERICSSON B	42,745.00	SEK	86.160	351,960.13		0.05	0.05
ESSITY AB -	51,464.00	SEK	301.100	1,480,869.38		0.20	0.20
HEMFOSA FASTIGHETER AB -	3,898.00	SEK	126.500	47,123.20		0.01	0.01
INDUTRADE AB -	6,322.00	SEK	368.000	222,333.43		0.03	0.03
<u>Switzerland</u>							
GEBERIT AG -	2,458.00	CHF	474.200	1,095,225.46		0.15	0.15
GEORG.FISCHER (NAAM)	1,833.00	CHF	813.500	1,401,135.46		0.19	0.19
GIVAUDAN (NOM)	663.00	CHF	3,528.000	2,197,871.05		0.30	0.30
LANDIS+GYR GROUP AG -	5,037.00	CHF	61.300	290,129.93		0.04	0.04
NESTLE AG REG	64,638.00	CHF	104.740	6,361,515.41		0.87	0.87
ROCHE HOLDING GENOTS	18,722.00	CHF	328.350	5,776,295.00		0.79	0.79
SIKA FINANZ AG -	5,628.00	CHF	182.350	964,317.30		0.13	0.13
<u>Taiwan</u>							
CHAILEASE HOLDING CO LTD -	386,875.00	TWD	125.000	1,459,333.86		0.20	0.20
CTBC FINANCIAL HOLDINGS CO LTD -	1,050,000.00	TWD	20.350	644,803.95		0.09	0.09
E SUN FINANCIAL HOLDING CO LTD -	1,236,518.00	TWD	27.800	1,037,335.45		0.14	0.14
FUHWA FINANCIAL HOLDINGS CO LTD -	1,993,600.00	TWD	17.450	1,049,802.10		0.14	0.14
HOTAI MOTOR CO LTD -	28,242.00	TWD	703.000	599,135.09		0.08	0.08
LITE-ON TECHNOLOGY CORP -	224,000.00	TWD	46.300	312,970.20		0.04	0.04
TAIWAN SEMICONDUCTOR -	721,543.00	TWD	313.000	6,815,230.27		0.93	0.93
<u>Thailand</u>							
ADVANCED INFO SERVICE PCL -	198,900.00	THB	185.000	1,061,199.29		0.14	0.14
CHAROEN POKHAND FOODS PCL -	2,853,300.00	THB	31.750	2,612,652.23		0.36	0.36
KASIKORNBANK PLC -	307,400.00	THB	93.250	826,690.87		0.11	0.11
<u>U.K.</u>							
AMDOCS -	16,903.00	USD	60.880	916,221.91		0.13	0.13
ASTRAZENECA PLC -	31,174.00	GBP	84.210	2,887,994.33		0.40	0.40
COCA-COLA EUROPEAN PARTNERS PL -	9,179.00	USD	37.760	308,595.50		0.04	0.04
DIAGEO -	3,351.00	GBP	26.815	98,853.57		0.01	0.01
JD SPORTS FASHION PLC -	40,243.00	GBP	6.222	275,461.24		0.04	0.04
LLOYDS BANKING GROUP PLC -	1,917,378.00	GBP	0.312	657,588.70		0.09	0.09
LONDON STOCK EXCHANGE GRP PLC -	13,020.00	GBP	83.580	1,197,163.56		0.16	0.16
MONDI PLC -	44,220.00	GBP	15.105	734,817.70		0.10	0.10
PENNON GROUP PLC -	76,545.00	GBP	11.190	942,295.36		0.13	0.13

PRUDENTIAL PLC -	87,803.00	GBP	12.185	1,176,996.11		0.16	0.16
RECKITT BENCKISER PLC -	27,692.00	GBP	74.320	2,264,123.76		0.31	0.31
ROTORK PLC -	39,742.00	GBP	2.800	122,418.74		0.02	0.02
SEVERN TRENT -	38,570.00	GBP	24.790	1,051,880.26		0.14	0.14
UNILEVER PLC -	24,405.00	GBP	43.550	1,169,249.28		0.16	0.16
UNITED UTILITIES WATER PLC -	140,723.00	GBP	9.102	1,409,100.78		0.19	0.19
VODAFONE GROUP PLC -	241,217.00	GBP	1.289	341,952.81		0.05	0.05
<u>U.S.A.</u>							
ABBOTT LAB. -	92,869.00	USD	91.430	7,559,998.82		1.03	1.04
ABBVIE INC -	64,877.00	USD	98.180	5,671,213.87		0.78	0.78
ACCENTURE LTD A	9,384.00	USD	214.720	1,794,001.23		0.25	0.25
ADOBE SYSTEMS -	27,693.00	USD	435.310	10,733,241.18		1.47	1.47
ADVANC MICRO DEVICES -	57,777.00	USD	52.610	2,706,359.76		0.37	0.37
AGILENT TECHNOLOGIES -	104,168.00	USD	88.370	8,195,989.99		1.12	1.12
AIR PRODUCTS & CHEMICALS -	25,475.00	USD	241.460	5,476,733.74		0.75	0.75
AKAMAI TECHNOLOGIES INC -	30,957.00	USD	107.090	2,951,685.11		0.40	0.40
ANTHEM INC -	12,438.00	USD	262.980	2,912,295.99		0.40	0.40
APPLE INC -	101,283.00	USD	364.800	32,896,797.76		4.51	4.51
APTIV PLC -	7,980.00	USD	77.920	553,622.94		0.08	0.08
ASPEN TECHNOLOGY INC -	11,314.00	USD	103.610	1,043,710.58		0.14	0.14
AUTODESK INC -	17,394.00	USD	239.190	3,704,287.82		0.51	0.51
AUTOMATIC DATA PROCESSING, INC. -	22,904.00	USD	148.890	3,036,261.02		0.42	0.42
AVALONBAY COMMUNITIES INC -	7,598.00	USD	154.640	1,046,124.49		0.14	0.14
AVERY DENNISON CORPORATION -	15,610.00	USD	114.090	1,585,669.68		0.22	0.22
AVNET INC. -	52,168.00	USD	27.885	1,295,200.71		0.18	0.18
BANK OF AMERICA CORP -	344,239.00	USD	23.750	7,279,238.08		1.00	1.00
BANK OF NEW YORK MELLON CORP -	49,979.00	USD	38.650	1,719,884.57		0.24	0.24
BAXTER INTL INC -	30,137.00	USD	86.100	2,310,284.20		0.32	0.32
BECTON DICKINSON -	9,235.00	USD	239.270	1,967,376.09		0.27	0.27
BEST BUY -	28,426.00	USD	87.270	2,208,731.71		0.30	0.30
BIO-RAD LABORATORIES INC. -	5,723.00	USD	451.490	2,300,562.94		0.32	0.32
BIOGEN INC -	5,527.00	USD	267.550	1,316,608.51		0.18	0.18
BOSTON PROPERTIES INC -	9,318.00	USD	90.380	749,820.45		0.10	0.10
BRISTOL-MYERS SQUIBB CO -	75,455.00	USD	58.800	3,950,277.34		0.54	0.54
CAMPBELL SOUP CO -	30,747.00	USD	49.630	1,358,655.22		0.19	0.19
CARDINAL HEALTH INC -	44,376.00	USD	52.190	2,062,042.86		0.28	0.28
CB RICHARD ELLIS GROUP INC -	29,361.00	USD	45.220	1,182,125.65		0.16	0.16
CHOICE HOTEL INTL -	25,289.00	USD	78.900	1,776,523.26		0.24	0.24
CISCO SYSTEMS INC -	56,547.00	USD	46.640	2,348,174.40		0.32	0.32
CITRIX SYSTEMS INC -	10,058.00	USD	147.910	1,324,559.30		0.18	0.18
CLEAN HARBORS INC -	21,427.00	USD	59.980	1,144,274.10		0.16	0.16
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	26,806.00	USD	56.820	1,356,111.76		0.19	0.19
COMMERCE BANCSHARES INC/MO -	7,150.00	USD	59.470	378,587.45		0.05	0.05
DELL TECHNOLOGIES INC -	29,766.00	USD	54.940	1,456,033.51		0.20	0.20
DXC TECHNOLOGY CO -	3,562.00	USD	16.500	52,328.72		0.01	0.01
EBAY INC. -	168,517.00	USD	52.450	7,869,578.11		1.08	1.08
EDWARDS LIFESCIENCES CORP. -	53,436.00	USD	69.110	3,288,039.85		0.45	0.45
EPAM SYSTEMS INC -	3,191.00	USD	252.010	715,989.77		0.10	0.10
EQUINIX INC -	2,207.00	USD	702.300	1,380,025.91		0.19	0.19
EQUITY COMMONWEALTH -	9,685.00	USD	32.200	277,662.82		0.04	0.04
EXPEDITORS INTL OF WASHINGTON INC. -	1,645.00	USD	76.040	111,370.52		0.02	0.02
FACTSET RESEARCH SYSTEMS INC. -	6,642.00	USD	328.470	1,942,481.18		0.27	0.27
FEDEX CORP -	4,175.00	USD	140.220	521,229.13		0.07	0.07
GAP INC -	5,405.00	USD	12.620	60,731.96		0.01	0.01
GENERAL MILLS IN -	51,433.00	USD	61.650	2,823,170.95		0.39	0.39
GILEAD SCIENCES -	29,115.00	USD	76.940	1,994,487.02		0.27	0.27
HARTFORD FIN.SERV.GR. -	56,093.00	USD	38.550	1,925,286.16		0.26	0.26
HASBRO INC. -	10,818.00	USD	74.950	721,906.33		0.10	0.10
HEALTHPEAK PROPERTIES INC -	40,280.00	USD	27.560	988,395.85		0.14	0.14
HERSHEY CORP -	19,419.00	USD	129.620	2,241,099.39		0.31	0.31
HEWLETT PACKARD -	75,925.00	USD	17.430	1,178,268.93		0.16	0.16
HEWLETT PACKARD ENTERPRISE CO -	166,776.00	USD	9.730	1,444,802.99		0.20	0.20
HILTON WORLDWIDE HOLDINGS INC -	4,251.00	USD	73.450	278,000.22		0.04	0.04
HOME DEPOT -	24,857.00	USD	250.510	5,544,163.35		0.76	0.76
HOST HOTELS & RESORTS INC -	36,472.00	USD	10.790	350,383.19		0.05	0.05
HYATT HOTELS CORP -	17,084.00	USD	50.290	764,950.68		0.11	0.11
I.B.M. -	7,653.00	USD	120.770	822,911.29		0.11	0.11
INGERSOLL-RAND INC -	50,393.00	USD	28.120	1,261,675.79		0.17	0.17
INTEL CORP -	137,916.00	USD	59.830	7,346,760.70		1.00	1.01
INTUIT INC -	8,006.00	USD	296.190	2,111,291.58		0.29	0.29
INVESCO LTD -	50,862.00	USD	10.760	487,268.06		0.07	0.07
ITRON INC -	15,860.00	USD	66.250	935,516.18		0.13	0.13
JABIL INC -	68,926.00	USD	32.080	1,968,700.60		0.27	0.27
JOHNSON CONTROLS INC -	188,933.00	USD	34.140	5,742,930.70		0.79	0.79
JONES LANG LASALLE INC -	4,945.00	USD	103.460	455,513.24		0.06	0.06
JPMORGAN CHASE & CO -	110,221.00	USD	94.060	9,230,634.61		1.26	1.26
KELLOGG CO. -	51,809.00	USD	66.060	3,047,235.49		0.42	0.42
KIMBERLEY-CLARK CORP -	31,494.00	USD	141.350	3,963,563.99		0.54	0.54
KROGER CY -	60,827.00	USD	33.850	1,833,231.49		0.25	0.25
L BRANDS INC -	3,217.00	USD	14.970	42,878.06		0.01	0.01
LEAR CORP -	2,967.00	USD	109.020	287,995.67		0.04	0.04
LIBERTY GLOBAL INC -C-	150,893.00	USD	21.510	2,889,826.32		0.40	0.40

LOWE'S CIE -	32,357.00	USD	135.120	3,892,692.73	0.53	0.53
MANPOWER GROUP -	9,861.00	USD	68.750	603,609.27	0.08	0.08
MARRIOTT INTERNATIONAL -	20,093.00	USD	85.730	1,533,697.98	0.21	0.21
MCCORMICK & COMPANY -	12,706.00	USD	179.410	2,029,634.03	0.28	0.28
MCGRAW HILL FINANCIAL INC -	18,982.00	USD	329.480	5,568,436.42	0.76	0.76
MEDTRONIC PLC -	61,760.00	USD	91.700	5,042,418.20	0.69	0.69
MERCK & CO -	119,623.00	USD	77.330	8,236,163.10	1.13	1.13
METTLER-TOLEDO INTERNATIONAL INC -	2,676.00	USD	805.550	1,919,291.10	0.26	0.26
MICROSOFT CORP -	170,122.00	USD	203.510	30,825,382.38	4.22	4.22
MOLSON COORS BREWING CO B	28,231.00	USD	34.360	863,657.71	0.12	0.12
MORGAN STANLEY -	81,909.00	USD	48.300	3,522,418.82	0.48	0.48
MOTOROLA SOLUTIONS INC -	12,269.00	USD	140.130	1,530,743.86	0.21	0.21
NEW YORK COMMUNITY BANCORP INC -	124,072.00	USD	10.200	1,126,772.38	0.15	0.15
NEWMONT GOLDCORP CORP -	68,154.00	USD	61.740	3,746,452.35	0.51	0.51
NIELSEN HOLDINGS PLC -	43,125.00	USD	14.860	570,571.61	0.08	0.08
NORTHERN TRUST CORPORATION -	39,073.00	USD	79.340	2,760,140.52	0.38	0.38
NORTONLIFELOCK INC -	68,366.00	USD	19.830	1,207,049.62	0.17	0.17
NVIDIA CORP NAS	21,732.00	USD	379.910	7,350,936.31	1.01	1.01
ORACLE CORP -	102,921.00	USD	55.270	5,064,723.03	0.69	0.69
PAYPAL HOLDINGS INC -	65,925.00	USD	174.230	10,226,695.23	1.40	1.40
PEPSICO INC -	57,797.00	USD	132.260	6,806,064.39	0.93	0.93
PERKINELMER, INC. -	44,033.00	USD	98.090	3,845,610.09	0.53	0.53
PFIZER -	196,139.00	USD	32.700	5,710,497.53	0.78	0.78
POPULAR INC -	36,295.00	USD	37.170	1,201,162.04	0.16	0.17
PROLOGIS TRUST -	28,878.00	USD	93.330	2,399,665.00	0.33	0.33
PRUDENTIAL FINANCIAL INC -	70,323.00	USD	60.900	3,813,088.81	0.52	0.52
REGENRON PHARMACEUTICALS -	4,787.00	USD	623.650	2,658,071.09	0.36	0.36
RESMED INC -	9,075.00	USD	192.000	1,551,351.11	0.21	0.21
ROYAL CARIBBEAN CRUISES LTD -	23,072.00	USD	50.300	1,033,273.92	0.14	0.14
SALESFORCE.COM INC. -	39,843.00	USD	187.330	6,645,407.28	0.91	0.91
SPROUTS FARMERS MARKET INC -	51,092.00	USD	25.590	1,164,086.97	0.16	0.16
STARBUCKS CORP -	66,391.00	USD	73.590	4,350,009.96	0.60	0.60
STATE STREET CORPORATION -	30,910.00	USD	63.550	1,748,947.60	0.24	0.24
TARGET CORP -	12,266.00	USD	119.930	1,309,763.95	0.18	0.18
TERADATA CORP -	37,651.00	USD	20.800	697,271.78	0.10	0.10
TJX COMPANIES INC. -	4,534.00	USD	50.560	204,103.67	0.03	0.03
TRACTOR SUPPLY COMPANY -	2,839.00	USD	131.790	333,127.20	0.05	0.05
TRANE TECHNOLOGIES PLC -	26,059.00	USD	88.980	2,064,488.11	0.28	0.28
UNION PACIFIC CORPORATION -	30,430.00	USD	169.070	4,580,688.33	0.63	0.63
UNITED PARCEL SERVICE B	17,257.00	USD	111.180	1,708,260.93	0.23	0.23
UNITEDHEALTH GROUP INC. -	30,547.00	USD	294.950	8,021,936.21	1.10	1.10
VALVOLINE INC -	43,520.00	USD	19.330	749,002.00	0.10	0.10
VARIAN MEDICAL SYSTEMS -	3,350.00	USD	122.520	365,438.28	0.05	0.05
VENTAS INC -	5,910.00	USD	36.620	192,693.94	0.03	0.03
VERIZON COMMUNICATIONS INC -	167,980.00	USD	55.130	8,245,325.56	1.13	1.13
VISA INC -	49,830.00	USD	193.170	8,570,236.48	1.17	1.17
VMWARE INC CLASS A -	6,295.00	USD	154.860	867,955.04	0.12	0.12
W.W. GRAINGER, INC. -	6,658.00	USD	314.160	1,862,331.19	0.26	0.26
WALT DISNEY -	43,796.00	USD	111.510	4,348,209.91	0.60	0.60
WASTE MANAGEMENT INC. -	8,650.00	USD	105.910	815,671.55	0.11	0.11
WELLTOWER INC -	6,661.00	USD	51.750	306,910.70	0.04	0.04
WENDY'S COMPANY -	26,962.00	USD	21.780	522,844.11	0.07	0.07
WEST PHARMACEUTICAL SERVICES INC -	14,914.00	USD	227.170	3,016,527.96	0.41	0.41
WESTERN DIGITAL CORP -	26,048.00	USD	44.150	1,023,923.07	0.14	0.14
WORKDAY INC -	14,761.00	USD	187.360	2,462,378.99	0.34	0.34
WYNDHAM DESTINATIONS INC -	34,881.00	USD	28.180	875,169.46	0.12	0.12
XYLEM INC/NY -	47,353.00	USD	64.960	2,738,771.21	0.38	0.38
3M CO -	10,518.00	USD	155.990	1,460,804.72	0.20	0.20
Total shares				730,821,025.42	99.97	100.15
Real estate certificates						
<u>Singapore</u>						
CAPITACOMMERCIAL TRUST -	199,900.00	SGD	1.690	215,611.52	0.03	0.03
Total real estate certificates				215,611.52	0.03	0.03
Warrants						
<u>Thailand</u>						
BTS GROUP HOLDINGS PLC 31/12/20	60,170.00	THB	1.140	1,978.22		
Total Warrants				1,978.22		
Rights						
<u>France</u>						
ATOS SE CP 03/05/2019	34.00	EUR	1.700	57.80		
<u>Netherlands</u>						
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	34,714.00	EUR	0.850	29,506.90	0.00	0.00
Total rights				29,564.70	0.00	0.00
TOTAL SECURITIES PORTFOLIO				731,068,179.86	100.00	100.18
CASH AT BANK AND IN HAND						
Demand accounts						

<u>Belgium</u>						
KBC GROUP AUD	2,244.55	AUD	1.000	1,375.93		
KBC GROUP BRAZILIAANSE CRUZEIRO	-84.64	BRL	1.000	-13.72		
KBC GROUP CAD	24,350.31	CAD	1.000	15,918.04		0.00
KBC GROUP CHF	-88,478.89	CHF	1.000	-83,138.04		-0.01
KBC GROUP CZK	-26.38	CZK	1.000	-0.99		
KBC GROUP DKK	5,443.30	DKK	1.000	730.33		
KBC GROUP EURO	-2,290,692.21	EUR	1.000	-2,290,692.21		-0.31
KBC GROUP GBP	-24,388.50	GBP	1.000	-26,830.28		-0.00
KBC GROUP HKD	243,295.50	HKD	1.000	27,949.20		0.00
KBC GROUP HUF	0.46	HUF	1.000			
KBC GROUP JPY	-10,367,309.00	JPY	1.000	-85,559.30		-0.01
KBC GROUP MXN	87,376.54	MXN	1.000	3,366.77		
KBC GROUP NOK	0.46	NOK	1.000	0.04		
KBC GROUP NZD	-1,658.14	NZD	1.000	-950.39		
KBC GROUP PLN	8.46	PLN	1.000	1.90		
KBC GROUP SEK	-39,145.63	SEK	1.000	-3,740.98		-0.00
KBC GROUP SGD	2,499.99	SGD	1.000	1,595.55		
KBC GROUP TRY	81.12	TRY	1.000	10.54		
KBC GROUP USD	-82,073.21	USD	1.000	-73,074.13		-0.01
KBC GROUP ZAR	20,345,864.14	ZAR	1.000	1,042,590.02		0.14
Total demand accounts				-1,470,461.72		-0.20
TOTAL CASH AT BANK AND IN HAND				-1,470,461.72		-0.20
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP JPY RECEIVABLE	29,008.00	JPY	1.000	239.40		
Total receivables				239.40		
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-24.63	EUR	1.000	-24.63		
Payables				-24.63		
TOTAL RECEIVABLES AND PAYABLES				214.77		
OTHER						
Interest receivable		EUR		756,803.27		0.10
Expenses payable		EUR		-606,166.50		-0.08
TOTAL OTHER				150,636.77		0.02
TOTAL NET ASSETS				729,748,569.68		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Argentina	0.00	0.00	0.00	0.04
Australia	0.42	0.70	1.50	2.04
Austria	0.56	0.22	0.39	0.25
Belgium	1.26	2.21	1.29	0.49
Brazil	0.47	0.79	1.38	1.08
Canada	3.42	4.35	3.35	4.16
Switzerland	2.01	1.91	2.66	2.47
Chile	0.00	0.00	0.00	0.02
China	0.30	0.37	2.03	3.34
Czech Republic	0.17	0.00	0.00	0.00
Cayman Islands	0.00	0.00	0.17	0.38
Cyprus	0.00	0.00	0.09	0.00
Germany	11.72	6.93	6.61	1.22
Denmark	0.66	0.55	0.46	0.58
Spain	4.16	3.05	1.51	0.51
Finland	1.49	1.44	0.69	0.03
France	12.47	12.00	10.91	3.64
U.K.	4.47	3.41	4.05	2.22
Hong Kong	1.24	3.24	2.12	3.64
Hungary	0.10	0.13	0.00	0.00
India	0.03	0.01	0.00	0.00
Indonesia	0.00	0.08	0.00	0.12
Ireland	0.23	0.49	0.56	0.25
Italy	2.30	2.22	2.10	0.15
Jersey/The Channel Islands	0.46	0.00	0.00	0.00

Japan	5.33	6.26	5.86	7.20
South Korea	0.99	0.73	1.24	1.81
Luxembourg	1.32	0.25	0.37	0.00
Mexico	0.45	0.44	0.54	0.51
Malaysia	0.23	0.10	0.09	0.00
Netherlands	4.89	4.21	4.60	2.97
Norway	0.42	0.54	0.82	0.40
New Zealand	0.00	0.00	0.03	0.09
Peru	0.00	0.00	0.20	0.20
Philippines	0.08	0.03	0.05	0.35
Poland	0.00	0.06	0.00	0.00
Portugal	0.00	0.00	0.14	0.00
Russia	0.00	0.06	0.00	0.07
Singapore	0.23	0.10	0.19	0.37
Sweden	1.09	0.75	1.21	0.50
Thailand	0.00	0.23	0.11	0.62
Turkey	0.19	0.01	0.00	0.00
Taiwan	1.03	1.30	1.86	1.65
U.S.A.	35.28	40.07	40.09	56.16
South Africa	0.53	0.76	0.73	0.47
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	18.71	12.94	13.20	8.57
Consum(cycl)	13.57	15.00	14.00	12.62
Cons.goods	7.39	11.63	9.71	11.13
Pharma	8.80	9.63	10.19	14.30
Financials	21.29	15.73	18.55	14.69
Technology	20.40	17.65	22.10	32.01
Telecomm.	4.80	5.34	5.18	2.79
Utilities	3.04	5.00	0.98	1.11
Real est.	2.00	6.92	5.49	2.49
Governm.	0.00	0.00	0.31	0.00
Various	0.00	0.16	0.29	0.29
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.43	0.71	1.19	2.04
BRASILIAN REAL	0.47	0.79	1.38	1.08
CANADIAN DOLLAR	3.44	4.42	3.39	4.16
SWISS FRANC	1.67	1.80	2.44	2.46
	0.00	0.00	0.00	0.02
CZECH KORUNA	0.17	0.00	0.00	0.00
DANISH KRONE	0.67	0.56	0.47	0.58
EURO	40.01	32.47	28.65	8.70
POUND STERLING	4.52	3.10	3.54	1.98
HONG KONG DOLLAR	1.23	2.81	3.27	5.17
HUNGARIAN FORINT	0.10	0.13	0.00	0.00
INDONESIAN RUPIAH	0.03	0.09	0.00	0.12
JAPANESE YEN	5.37	6.26	5.89	7.19
KOREAN WON	0.99	0.73	1.24	1.81
MEXICAN PESO	0.45	0.44	0.55	0.51
MALAYSIAN RINGGIT	0.23	0.10	0.09	0.00
NORWEGIAN KRONE	0.42	0.56	0.82	0.40
NEW ZEALAND DOLLAR	0.00	0.00	0.03	0.09
PESO	0.08	0.03	0.05	0.35
POLISH ZLOTY	0.00	0.06	0.00	0.00
SWEDISH KRONA	1.09	0.78	1.21	0.50
SINGAPORE DOLLAR	0.24	0.10	0.07	0.23
THAI BATH	0.00	0.23	0.11	0.62
NEW TURKISH LIRA	0.18	0.01	0.00	0.00
NEW TAIWAN DOLLAR	1.03	1.39	1.92	1.70
US DOLLAR	36.66	41.67	42.95	59.68
SOUTH AFRICAN RAND	0.52	0.76	0.74	0.61
TOTAL	100.00	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
Purchases	653,050,533.07
Sales	513,084,080.42
Total 1	1,166,134,613.50
Subscriptions	353,556,231.67
Redemptions	219,503,432.01
Total 2	573,059,663.68
Monthly average of total assets	649,827,475.49
Turnover rate	91.27%

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
2018 - 12	0.00		0.00		0.00		0.00
2019 - 12							
2020 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	0.00		0.00	
2019 - 12				
2020 - 06	0.00		0.00	

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
2020 - 06	323,978.00		243,261.00		673,646.59		673,646.59

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	
2020 - 06	355,306,259.26		220,948,520.17	

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	
2020 - 06	729,748,569.68	1,083.28	

2.4.5. Performance figures

Classic Shares

BE6307728129

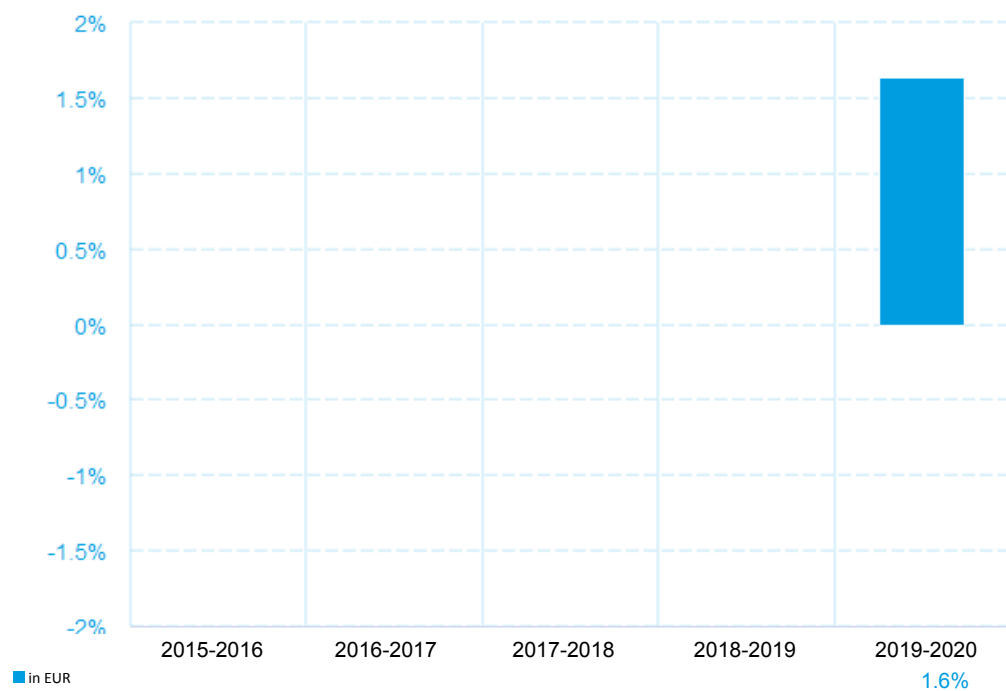
KBC Equity Fund SRI World Classic Shares CAP

Annual performance on 30/06/2020 (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 30/06/2020 (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	1.64%		%		%		%		05/11/2018	4.96%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] } - 1$$
 where $\text{Y} = \text{D} - \text{X}$
 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 $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ 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 : 0.207%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.508%
Transaction costs : 0.207%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	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. (*) The fee 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'	

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. (*) The fee 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.

Table of contents

- 2. Information on KBC Equity Fund SRI World DBI-RDT
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund SRI World DBI-RDT
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund SRI World DBI-RDT (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 DBI-RDT

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date: 29 June 2020
Initial subscription price: 500 EUR
Currency: EUR

Corporate Shares Distribution

Launch date: 29 June 2020
Initial subscription price: 500 EUR
Currency: EUR

Corporate Wealth shares Distribution

Launch date: 29 June 2020
Initial subscription price: 500 EUR
Currency: EUR

Discretionary Shares Distribution

Launch date: 29 June 2020
Initial subscription price: 500 EUR
Currency: EUR

Institutional Shares Distribution

Launch date: 29 June 2020
Initial subscription price: 500 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

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.

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 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.

Volatility of the net asset value

De volatiliteit van de netto-inventariswaarde kan hoog zijn als gevolg van de samenstelling van de portefeuille.

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

See 'Sub-fund's investment policy'.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE6321630434) calculated in the currency of the share.

Tracking error: % is shown where it relates to a period of at least one year.

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error cannot be calculated yet because the share is less than a year old.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE6321631440) calculated in the currency of the share.

Tracking error: % is shown where it relates to a period of at least one year.

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error cannot be calculated yet because the share is less than a year old.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE6321632455) calculated in the currency of the share.

Tracking error: % is shown where it relates to a period of at least one year.

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error cannot be calculated yet because the share is less than a year old.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE6321635482) calculated in the currency of the share.

Tracking error: % is shown where it relates to a period of at least one year.

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error cannot be calculated yet because the share is less than a year old.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE6321636498) calculated in the currency of the share.

Tracking error: % is shown where it relates to a period of at least one year.

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error cannot be calculated yet because the share is less than a year old.

2.1.7. Policy pursued during the financial year

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)

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)

Institutional 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	10,028,041.49
II.	Securities, money market instruments, UCIs and derivatives	
C.	Shares and similar instruments	
	a) Shares	10,103,044.09
IV.	Receivables and payables within one year	
A.	Receivables	
	a) Accounts receivable	18,559,206.87
B.	Payables	
	a) Accounts payable (-)	-18,500,864.61
	c) Borrowings (-)	-128,293.41
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-5,051.45
	TOTAL SHAREHOLDERS' EQUITY	10,028,041.49
A.	Capital	10,026,500.00
D.	Result of the period	1,541.49

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the sub-fund)
I.	Net gains(losses) on investments	
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	13,211.35
	Det.section I gains and losses on investments	
	Unrealised gains on investments	14,091.21
	Realised losses on investments	-820.82
	Unrealised losses on investments	-59.04
IV.	Operating expenses	
A.	Investment transaction and delivery costs (-)	-6,618.41
D.	Manager's fee (-)	
	a) Financial management	
	Classic Shares	-1.16
	Institutional Shares	-123.37
	Corporate Shares	0.00
	Corporate Wealth shares	0.00
	Discretionary Shares	0.00
	b) Administration and accounting management	-27.49
J.	Taxes	
	Classic Shares	-12.26
	Institutional Shares	-500.33
	Corporate Shares	0.00
	Corporate Wealth shares	0.00
	Discretionary Shares	0.00
K.	Other expenses (-)	-4,386.84
	Income and expenditure for the period	
	Subtotal II + III + IV	-11,669.86
V.	Profit (loss) on ordinary activities before tax	1,541.49
VII.	Result of the period	1,541.49

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund SRI World DBI-RDT

Name	Quantity on 30/06/2020	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>							
ERSTE GROUP BANK AG -	948.00	EUR	20.950	19,860.60		0.20	0.20
<u>Belgium</u>							
U.C.B. -	329.00	EUR	103.100	33,919.90		0.34	0.34
<u>Canada</u>							
CANADIAN PACIFIC RAILWAY LTD -	343.00	CAD	345.320	77,428.52		0.77	0.77
COGECO COMMUNICATIONS INC -	872.00	CAD	97.810	55,755.14		0.55	0.56
QUEBECOR B	7,250.00	CAD	29.170	138,248.23		1.37	1.38
ROYAL BK CANADA -	2,332.00	CAD	92.110	140,417.25		1.39	1.40
TORONTO DOMINION BK -	2,956.00	CAD	60.590	117,082.10		1.16	1.17
<u>Cyprus</u>							
AROUNDTOWN PROPERTY HOLD SA -	3,922.00	EUR	5.098	19,994.36		0.20	0.20
<u>France</u>							
AMUNDI SA -	286.00	EUR	69.700	19,934.20		0.20	0.20
AXA -	1,074.00	EUR	18.612	19,989.29		0.20	0.20
BOUYGUES -	915.00	EUR	30.410	27,825.15		0.28	0.28
CAPGEMINI SA -	289.00	EUR	101.950	29,463.55		0.29	0.29
DANONE SA -	404.00	EUR	61.560	24,870.24		0.25	0.25
ESSILOR LUXOTTICA (PAR)	170.00	EUR	114.250	19,422.50		0.19	0.19
LVMH-MOET HENNESSY LOUIS VUITT SE -	225.00	EUR	390.500	87,862.50		0.87	0.88
PERNOD RICARD SA -	306.00	EUR	140.050	42,855.30		0.42	0.43
PEUGEOT -	1,414.00	EUR	14.480	20,474.72		0.20	0.20
PUBLICIS GROUPE SA -	710.00	EUR	28.810	20,455.10		0.20	0.20
SANOFI -	881.00	EUR	90.650	79,862.65		0.79	0.80
STMICROELECTRONICS NV -	4,062.00	EUR	24.200	98,300.40		0.97	0.98
TELEPERFORMANCE -	165.00	EUR	225.900	37,273.50		0.37	0.37
VALEO -	882.00	EUR	23.360	20,603.52		0.20	0.21
VIVENDI SA -	932.00	EUR	22.840	21,286.88		0.21	0.21
<u>Germany</u>							
ADIDAS AG -	166.00	EUR	233.600	38,777.60		0.38	0.39
ALLIANZ AG REG	182.00	EUR	181.760	33,080.32		0.33	0.33
DEUTSCHE BOERSE AG -	280.00	EUR	161.050	45,094.00		0.45	0.45
DEUTSCHE POST AG -	998.00	EUR	32.550	32,484.90		0.32	0.32
KNORR-BREMSE AG -	427.00	EUR	90.230	38,528.21		0.38	0.38
LEG IMMOBILIEN AG -	335.00	EUR	113.000	37,855.00		0.38	0.38
MERCK KGAA -	451.00	EUR	103.300	46,588.30		0.46	0.47
SAP AG -	747.00	EUR	124.320	92,867.04		0.92	0.93
SCOUT24 AG -	1,560.00	EUR	69.050	107,718.00		1.07	1.07
SIEMENS AG REG	652.00	EUR	104.760	68,303.52		0.68	0.68
TELEFONICA DEUTSCHLAND HOLDING -	7,660.00	EUR	2.627	20,122.82		0.20	0.20
<u>Ireland</u>							
C.R.H. PLC -	1,340.00	EUR	30.500	40,870.00		0.41	0.41
<u>Netherlands</u>							
KON. AHOLD DELHAIZE NV -	1,411.00	EUR	24.260	34,230.86		0.34	0.34
KONINKLIJKE D.S.M. NV (AMS)	479.00	EUR	123.200	59,012.80		0.58	0.59
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	1,419.00	EUR	41.520	58,916.88		0.58	0.59
UNILEVER (AMS) OS-VORM	2,174.00	EUR	47.250	102,721.50		1.02	1.02
WOLTERS KLUWER -	1,198.00	EUR	69.520	83,284.96		0.82	0.83
<u>Norway</u>							
DNB BANK ASA -	2,650.00	NOK	127.100	31,085.75		0.31	0.31
ORKLA ASA A	6,093.00	NOK	84.300	47,405.50		0.47	0.47
YARA INTL ASA -	1,614.00	NOK	333.900	49,738.18		0.49	0.50
<u>Spain</u>							
CELLNEX TELECOM SAU -	864.00	EUR	54.240	46,863.36		0.46	0.47
TELEFONICA SA -	4,632.00	EUR	4.247	19,672.10		0.20	0.20

<u>Switzerland</u>						
GEORG.FISCHER (NAAM)	127.00	CHF	813.500	97,078.13	0.96	0.97
JULIUS BAER HOLDING B	1,034.00	CHF	39.650	38,523.33	0.38	0.38
KUEHNE & NAGEL INT'L AG -	320.00	CHF	157.400	47,327.64	0.47	0.47
NESTLE AG REG	1,848.00	CHF	104.740	181,875.68	1.80	1.81
ROCHE HOLDING GENOTS	516.00	CHF	328.350	159,201.38	1.58	1.59
SIKA FINANZ AG -	459.00	CHF	182.350	78,646.35	0.78	0.78
SWISS RE -	362.00	CHF	73.060	24,851.26	0.25	0.25
<u>U.K.</u>						
COCA-COLA EUROPEAN PARTNERS PL -	752.00	USD	37.760	25,282.04	0.25	0.25
<u>U.S.A.</u>						
ABBOTT LAB. -	1,802.00	USD	91.430	146,691.77	1.45	1.46
ABBVIE INC -	1,543.00	USD	98.180	134,881.13	1.34	1.35
ACCENTURE LTD A	973.00	USD	214.720	186,014.83	1.84	1.86
AGILENT TECHNOLOGIES -	1,895.00	USD	88.370	149,099.54	1.48	1.49
AIR PRODUCTS & CHEMICALS -	605.00	USD	241.460	130,065.71	1.29	1.30
AKAMAI TECHNOLOGIES INC -	1,093.00	USD	107.090	104,215.26	1.03	1.04
ANTHEM INC -	300.00	USD	262.980	70,243.51	0.70	0.70
ASPEN TECHNOLOGY INC -	491.00	USD	103.610	45,294.49	0.45	0.45
AUTOMATIC DATA PROCESSING, INC. -	1,037.00	USD	148.890	137,469.55	1.36	1.37
AVERY DENNISON CORPORATION -	364.00	USD	114.090	36,975.26	0.37	0.37
BANK OF NEW YORK MELLON CORP -	2,534.00	USD	38.650	87,200.37	0.86	0.87
BAXTER INTL INC -	1,276.00	USD	86.100	97,817.39	0.97	0.98
BECTON DICKINSON -	229.00	USD	239.270	48,784.96	0.48	0.49
BEST BUY -	862.00	USD	87.270	66,978.36	0.66	0.67
BIOGEN INC -	173.00	USD	267.550	41,211.01	0.41	0.41
BRISTOL-MYERS SQUIBB CO -	2,838.00	USD	58.800	148,577.13	1.47	1.48
CARDINAL HEALTH INC -	1,181.00	USD	52.190	54,878.15	0.54	0.55
CISCO SYSTEMS INC -	2,584.00	USD	46.640	107,303.35	1.06	1.07
CITRIX SYSTEMS INC -	406.00	USD	147.910	53,467.00	0.53	0.53
CLEAN HARBORS INC -	429.00	USD	59.980	22,910.05	0.23	0.23
COMMERCE BANCSHARES INC/MO -	540.00	USD	59.470	28,592.62	0.28	0.28
DELTA AIR LINES INC -	786.00	USD	28.050	19,629.88	0.19	0.20
EBAY INC. -	2,809.00	USD	52.450	131,177.54	1.30	1.31
EDWARDS LIFESCIENCES CORP. -	1,404.00	USD	69.110	86,391.35	0.86	0.86
FACTSET RESEARCH SYSTEMS INC. -	250.00	USD	328.470	73,113.56	0.72	0.73
GENERAL MILLS IN -	1,163.00	USD	61.650	63,837.38	0.63	0.64
GILEAD SCIENCES -	593.00	USD	76.940	40,622.73	0.40	0.41
HARTFORD FIN.SERV.GR. -	784.00	USD	38.550	26,909.32	0.27	0.27
HERSHEY CORP -	837.00	USD	129.620	96,596.13	0.96	0.96
HEWLETT PACKARD -	3,241.00	USD	17.430	50,296.60	0.50	0.50
HEWLETT PACKARD ENTERPRISE CO -	7,248.00	USD	9.730	62,790.40	0.62	0.63
HOME DEPOT -	761.00	USD	250.510	169,735.22	1.68	1.69
HYATT HOTELS CORP -	676.00	USD	50.290	30,268.48	0.30	0.30
I.B.M. -	1,185.00	USD	120.770	127,420.60	1.26	1.27
INTEL CORP -	4,944.00	USD	59.830	263,366.00	2.61	2.63
JOHNSON CONTROLS INC -	2,877.00	USD	34.140	87,451.17	0.87	0.87
JPMORGAN CHASE & CO -	1,715.00	USD	94.060	143,625.43	1.42	1.43
KIMBERLEY-CLARK CORP -	761.00	USD	141.350	95,772.92	0.95	0.96
KROGER CY -	1,646.00	USD	33.850	49,607.89	0.49	0.50
LOWE'S CIE -	959.00	USD	135.120	115,372.02	1.14	1.15
MARRIOTT INTERNATIONAL -	524.00	USD	85.730	39,996.90	0.40	0.40
MCGRAW HILL FINANCIAL INC -	598.00	USD	329.480	175,425.40	1.74	1.75
MEDTRONIC PLC -	2,163.00	USD	91.700	176,598.94	1.75	1.76
MERCK & CO -	2,711.00	USD	77.330	186,655.06	1.85	1.86
MICROSOFT CORP -	3,791.00	USD	203.510	686,913.07	6.80	6.85
MORGAN STANLEY -	2,519.00	USD	48.300	108,327.20	1.07	1.08
MOTOROLA SOLUTIONS INC -	463.00	USD	140.130	57,766.27	0.57	0.58
NEW YORK COMMUNITY BANCORP INC -	4,281.00	USD	10.200	38,878.33	0.39	0.39
NEWMONT GOLDCORP CORP -	1,571.00	USD	61.740	86,358.49	0.86	0.86
NORTONLIFELOCK INC -	4,252.00	USD	19.830	75,072.04	0.74	0.75
PAYPAL HOLDINGS INC -	1,055.00	USD	174.230	163,658.15	1.62	1.63
PEPSICO INC -	1,535.00	USD	132.260	180,758.67	1.79	1.80
PERKINELMER, INC. -	1,278.00	USD	98.090	111,613.78	1.11	1.11
PRUDENTIAL FINANCIAL INC -	898.00	USD	60.900	48,691.80	0.48	0.49
REGENRON PHARMACEUTICALS -	124.00	USD	623.650	68,853.31	0.68	0.69
RESMED INC -	228.00	USD	192.000	38,976.09	0.39	0.39
SALESFORCE.COM INC. -	1,225.00	USD	187.330	204,317.54	2.02	2.04
SPROUTS FARMERS MARKET INC -	868.00	USD	25.590	19,776.63	0.20	0.20
STATE STREET CORPORATION -	1,140.00	USD	63.550	64,503.41	0.64	0.64
TARGET CORP -	529.00	USD	119.930	56,486.64	0.56	0.56
TJX COMPANIES INC. -	1,505.00	USD	50.560	67,749.45	0.67	0.68
UNION PACIFIC CORPORATION -	600.00	USD	169.070	90,319.19	0.89	0.90
UNITEDHEALTH GROUP INC. -	740.00	USD	294.950	194,331.12	1.92	1.94
VERIZON COMMUNICATIONS INC -	3,590.00	USD	55.130	176,215.73	1.74	1.76
VMWARE INC CLASS A -	490.00	USD	154.860	67,561.23	0.67	0.67
WALT DISNEY -	1,254.00	USD	111.510	124,501.22	1.23	1.24
WASTE MANAGEMENT INC. -	876.00	USD	105.910	82,604.43	0.82	0.82
WYNDHAM DESTINATIONS INC -	815.00	USD	28.180	20,448.47	0.20	0.20
XYLEM INC/NY -	1,657.00	USD	64.960	95,836.46	0.95	0.96

Total shares				10,103,044.09		100.00	100.75
TOTAL SECURITIES PORTFOLIO				10,103,044.09		100.00	100.75
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP NOK	-1,390,062.67	NOK	1.000	-128,293.41			-1.28
Total demand accounts				-128,293.41			-1.28
TOTAL CASH AT BANK AND IN HAND				-128,293.41			-1.28
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CAD RECEIVABLE	809,532.00	CAD	1.000	529,199.17			5.28
KBC GROUP CHF RECEIVABLE	670,453.00	CHF	1.000	629,982.44			6.28
KBC GROUP EUR RECEIVABLE	10,026,500.00	EUR	1.000	10,026,500.00			99.99
KBC GROUP HKD RECEIVABLE	1,757,944.00	HKD	1.000	201,948.37			2.01
KBC GROUP NOK RECEIVABLE	1,397,827.00	NOK	1.000	129,010.00			1.29
KBC GROUP USD RECEIVABLE	7,909,859.00	USD	1.000	7,042,566.89			70.23
Total receivables				18,559,206.87			185.07
Payables							
<u>Belgium</u>							
KBC GROUP CAD PAYABLE	-809,495.79	CAD	1.000	-529,175.50			-5.28
KBC GROUP CHF PAYABLE	-668,147.59	CHF	1.000	-627,816.19			-6.26
KBC GROUP EUR PAYABLE	-10,173,498.95	EUR	1.000	-10,173,498.95			-101.45
KBC GROUP USD PAYABLE	-8,053,405.53	USD	1.000	-7,170,373.97			-71.50
Payables				-18,500,864.61			-184.49
TOTAL RECEIVABLES AND PAYABLES				58,342.26			0.58
OTHER							
Expenses payable		EUR		-5,051.45			-0.05
TOTAL OTHER				-5,051.45			-0.05
TOTAL NET ASSETS				10,028,041.49			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2020
Austria	0.20
Belgium	-0.38
Canada	5.28
Switzerland	6.25
Cyprus	0.20
Germany	5.59
Spain	0.67
France	5.70
U.K.	0.25
Ireland	0.41
Netherlands	3.37
Norway	1.28
U.S.A.	71.18
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2020
Cyclicals	7.90
Consum(cycl)	15.25
Cons.goods	14.24
Pharma	18.69
Financials	11.24
Technology	28.82
Telecomm.	2.91
Real est.	0.58
Various	0.37
TOTAL	100.00

Currency breakdown (as a % of net assets)

	30/06/2020
CANADIAN DOLLAR	5.28
SWISS FRANC	6.27
EURO	15.00
HONG KONG DOLLAR	2.01
NORWEGIAN KRONE	1.29
US DOLLAR	70.15
TOTAL	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund SRI World DBI-RDT (in the currency of the sub-fund)

	1 st half of year
Purchases	10,102,223.63
Sales	0.00
Total 1	10,102,223.63
Subscriptions	10,026,500.00
Redemptions	0.00
Total 2	10,026,500.00
Monthly average of total assets	10,028,041.49
Turnover rate	0.76%

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
2020 - 06		53.00		0.00		53.00	53.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 06		26,500.00		0.00

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2020 - 06	26,492.27		499.85

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 06		0.00		0.00		0.00	0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 06		0.00		0.00

Net asset value: Nil

Corporate Wealth shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 06		0.00		0.00		0.00	0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 06		0.00		0.00

Net asset value: Nil

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 06		0.00		0.00		0.00	0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 06		0.00		0.00

Net asset value: Nil

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 06		20,000.00		0.00		20,000.00	20,000.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 06		10,000,000.00		0.00

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class		Of one share
			Capitalization Distribution
2020 - 06	10,001,549.22		500.08

2.4.5. Performance figures

Classic Shares

BE6321630434
KBC Equity Fund SRI World DBI-RDT Classic Shares DIS
Annual performance on 30/06/2020 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Corporate Shares

BE6321631440
KBC Equity Fund SRI World DBI-RDT Corporate Shares DIS
Annual performance on 30/06/2020 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Corporate Wealth shares

BE6321632455

KBC Equity Fund SRI World DBI-RDT Corporate Wealth shares DIS
Annual performance on 30/06/2020 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Discretionary Shares

BE6321635482

KBC Equity Fund SRI World DBI-RDT Discretionary Shares DIS
Annual performance on 30/06/2020 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional Shares

BE6321636498
KBC Equity Fund SRI World DBI-RDT Institutional Shares DIS
Annual performance on 30/06/2020 (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 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: 30 June 2020 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 1.25%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	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 1.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee 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'	

Discretionary Shares

Fee for managing the investment portfolio	Max 0.85%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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. (*) The fee 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.

Table of contents

- 2. Information on KBC Equity Fund Strategic Communication Services & Technology
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Strategic Communication Services & Technology
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Strategic Communication Services & Technology (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 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 allocation towards the different sectors (IT, Telecom) was in line with the KBC AM Equity strategy.

2.1.8. Future policy

The allocation towards the different sectors (IT, Telecom) was in line with the KBC AM Equity strategy.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		36,879,480.88	1,255,018,588.53
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds			13,843,616.11
C. Shares and similar instruments			
a) Shares	35,956,605.34	1,216,174,970.02	
Of which securities lent		13,083,077.55	
D. Other securities	4,971.81	920,223.52	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)			-5,828.25
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	27,954.97	61,695,067.50	
b) Tax assets	-0.01	-0.01	
B. Payables			
a) Accounts payable (-)	-2,135.27	-24,299,685.51	
c) Borrowings (-)	-736,066.82	-1,945,183.41	
d) Collateral (-)		-13,843,616.11	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	2,285,601.33	2,224,284.21	
VI. Accruals and deferrals			
B. Accrued income	499,098.94	1,292,456.83	
C. Accrued expense (-)	-1,156,549.41	-1,037,716.36	
TOTAL SHAREHOLDERS' EQUITY	36,879,480.88	1,255,018,588.53	
A. Capital	159,349,653.56	1,100,261,862.64	
B. Income equalization	-5,941,306.43	328,044.10	
D. Result of the period	-116,528,866.25	154,428,681.79	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		13,843,616.11	
III. Notional amounts of futures and forward contracts (+)			
III.B. Written futures and forward contracts		-4,309,201.49	
IX. Financial instruments lent		13,083,077.55	

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-118,367,235.76	143,435,962.92
D.	Other securities	-49,860.81	11,883.82
G.	Receivables, deposits, cash at bank and in hand and payables	-0.01	-0.01
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts		-5,828.25
b)	Other foreign exchange positions and transactions	-1,394,486.83	614,744.60
	Det.section I gains and losses on investments		
	Realised gains on investments	381,606,825.89	65,887,850.53
	Unrealised gains on investments	-232,683,816.51	88,079,721.03
	Realised losses on investments	-310,309,638.72	-23,393,865.10
	Unrealised losses on investments	41,575,045.93	13,483,056.62
II.	Investment income and expenses		
A.	Dividends	6,109,521.71	11,646,804.08
B.	Interests		
a)	Securities and money market instruments	12,309.05	2,937,719.25
b)	Cash at bank and in hand and deposits	18,722.79	31,960.14
C.	Interest on borrowings (-)	-67,056.57	-16,263.79
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,611,565.94	1,564,313.96
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-3,024,521.96	-1,289,398.28
B.	Financial expenses (-)	-6.10	-336.00
C.	Custodian's fee (-)	-293,874.86	-199,603.44
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-250,537.32	-232,796.14
	Institutional B Shares	-1,862,498.08	-2,061,388.22
b)	Administration and accounting management	-637,535.86	-557,170.02
E.	Administrative expenses (-)	-1,000.73	-1,001.22
F.	Formation and organisation expenses (-)	-9,349.26	-8,816.18
G.	Remuneration, social security charges and pension		-69.91
H.	Services and sundry goods (-)	-8,606.60	-9,489.53
J.	Taxes		
	Classic Shares	-13,326.38	-11,024.28
	Institutional B Shares	-60.39	-57,520.56
K.	Other expenses (-)	-301,028.22	-1,364,001.15
	Income and expenditure for the period		
	Subtotal II + III + IV	3,282,717.17	10,371,918.68
V.	Profit (loss) on ordinary activities before tax	-116,528,866.25	154,428,681.79
VII.	Result of the period	-116,528,866.25	154,428,681.79

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 30/06/2020	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>							
TELEF BRASIL PREF	13,310.00	BRL	48.030	103,661.44		0.29	0.28
<u>Canada</u>							
CGI INC A	1,453.00	CAD	85.530	81,239.87		0.23	0.22
CONSTELLATION SOFTWARE INC/CAN -	57.00	CAD	1,532.890	57,117.74		0.16	0.16
SHOPIFY INC -	439.00	CAD	1,289.770	370,136.51		1.03	1.00
<u>Cayman Islands</u>							
BAIDU.COM INC -	3,586.00	USD	119.890	382,785.51		1.06	1.04
SEAGATE TECHNOLOGY -	775.00	USD	48.410	33,404.04		0.09	0.09
SILERGY CORP -	366.00	TWD	1,920.000	21,205.88		0.06	0.06
<u>China</u>							
BYD ELECTRONIC INTERNATIONAL C -	38,382.00	HKD	17.740	78,219.77		0.22	0.21
CHINA TELECOM CORP LTD -	422,361.00	HKD	2.170	105,288.00		0.29	0.28
GDS HOLDINGS LTD -	1,829.00	USD	79.660	129,722.78		0.36	0.35
KINGSOFT CORP LTD -	14,142.00	HKD	36.050	58,566.79		0.16	0.16
TENCENT HOLDINGS -	25,414.00	HKD	498.600	1,455,662.25		4.05	3.95
<u>France</u>							
CAPGEMINI SA -	808.00	EUR	101.950	82,375.60		0.23	0.22
ORANGE S.A. -	16,455.00	EUR	10.645	175,163.48		0.49	0.48
PUBLICIS GROUPE SA -	4,171.00	EUR	28.810	120,166.51		0.33	0.33
SOITEC -	475.00	EUR	99.200	47,120.00		0.13	0.13
STMICROELECTRONICS NV -	12,195.00	EUR	24.200	295,119.00		0.82	0.80
UBI SOFT ENTERTAINMENT -	1,417.00	EUR	73.400	104,007.80		0.29	0.28
VIVENDI SA -	9,521.00	EUR	22.840	217,459.64		0.61	0.59
<u>Germany</u>							
SAP AG -	4,425.00	EUR	124.320	550,116.00		1.53	1.49
<u>Hong Kong</u>							
HKT TRUST /HKT LTD -	65,331.00	HKD	11.340	85,107.47		0.24	0.23
LENOVO GROUP LTD -	36,993.00	HKD	4.290	18,231.07		0.05	0.05
<u>Israel</u>							
CHECK POINT SOFTWARE TECHNOLOGIES -	260.00	USD	107.430	24,869.16		0.07	0.07
<u>Italy</u>							
INFRASTRUTTURE SPA -	7,767.00	EUR	8.920	69,281.64		0.19	0.19
TELECOM ITALIA SPA (MIL)	336,758.00	EUR	0.350	117,764.27		0.33	0.32
<u>Japan</u>							
HITACHI -	12,800.00	JPY	3,403.000	359,478.64		1.00	0.98
KEYENCE CORP -	1,600.00	JPY	45,030.000	594,597.53		1.65	1.61
MURATA MANUFACTURING CO -	5,100.00	JPY	6,316.000	265,835.80		0.74	0.72
NEXON CO LTD -	4,800.00	JPY	2,437.000	96,537.92		0.27	0.26
NINTENDO CO -	800.00	JPY	48,010.000	316,973.43		0.88	0.86
OTSUKA CORP -	500.00	JPY	5,680.000	23,437.94		0.07	0.06
SOFTBANK GROUP CORP -	3,400.00	JPY	5,450.000	152,924.33		0.43	0.42
TOKYO ELECTRON -	1,700.00	JPY	26,440.000	370,946.73		1.03	1.01
TREND MICRO INC -	800.00	JPY	6,020.000	39,745.47		0.11	0.11
<u>Mexico</u>							
AMERICA MOVIL S.A. DE C.V. -L-	147,933.00	MXN	14.750	84,076.72		0.23	0.23
<u>Netherlands</u>							
ADYEN BV -	205.00	EUR	1,295.500	265,577.50		0.74	0.72
ASML HOLDING NV -	183.00	EUR	326.900	59,822.70		0.17	0.16
YANDEX NV -	8,913.00	USD	50.020	396,944.54		1.10	1.08
<u>Poland</u>							
CD PROJEKT SA -	1,428.00	PLN	394.900	126,928.67		0.35	0.34
<u>Singapore</u>							

BROADCOM LTD -	2,023.00	USD	315.610	568,471.74	1.58	1.54
SINGAPORE TELECOM -	27,200.00	SGD	2.460	42,704.78	0.12	0.12
<u>South Korea</u>						
LG UPLUS LTD -	6,320.00	KRW	12,200.000	57,072.60	0.16	0.16
NCSOFT CORP -	198.00	KRW	891,000.000	130,585.11	0.36	0.35
SAMSUNG ELECTRONICS -	6,129.00	KRW	52,800.000	239,537.94	0.67	0.65
SK HYNIX INC -	4,251.00	KRW	85,100.000	267,775.86	0.75	0.73
<u>Spain</u>						
CELLNEX TELECOM SAU -	2,162.00	EUR	54.240	117,266.88	0.33	0.32
MA SMOVIL IBERCOM SA -	1,778.00	EUR	22.700	40,360.60	0.11	0.11
TELEFONICA SA -	8,579.00	EUR	4.247	36,435.01	0.10	0.10
<u>Sweden</u>						
ERICSSON B	13,625.00	SEK	86.160	112,187.55	0.31	0.30
TELE2 AB B	12,296.00	SEK	123.550	145,180.76	0.40	0.39
<u>Switzerland</u>						
TE CONNECTIVITY LTD -	2,995.00	USD	81.550	217,461.83	0.61	0.59
<u>Taiwan</u>						
ACCTON TECHNOLOGY CORP -	3,654.00	TWD	228.000	25,140.70	0.07	0.07
ASE TECHNOLOGY HOLDING CO LTD -	9,333.00	TWD	67.600	19,038.90	0.05	0.05
ASUSTEK COMPUTER INC -	3,101.00	TWD	216.000	20,212.94	0.06	0.06
GLOBALWAFERS CO LTD -	1,579.00	TWD	403.000	19,202.65	0.05	0.05
LITE-ON TECHNOLOGY CORP -	33,745.00	TWD	46.300	47,148.12	0.13	0.13
MEDIATEK INCORPORATION -	21,461.00	TWD	579.000	374,975.16	1.04	1.02
NOVATEK MICROELECTRONICS CORP -	13,509.00	TWD	228.000	92,946.28	0.26	0.25
PEGATRON CORP -	61,233.00	TWD	64.000	118,260.44	0.33	0.32
QUANTA COMPUTER INC -	54,949.00	TWD	71.000	117,731.35	0.33	0.32
TAIWAN SEMICONDUCTOR -	42,215.00	TWD	313.000	398,735.69	1.11	1.08
UNITED MICRO ELECTRONICS -	194,027.00	TWD	15.900	93,096.48	0.26	0.25
WIWYNN CORP -	4,152.00	TWD	802.000	100,486.03	0.28	0.27
YAGEO CORPORATION -	4,954.00	TWD	381.000	56,958.03	0.16	0.15
<u>Thailand</u>						
ADVANCED INFO SERVICE PCL -	19,000.00	THB	185.000	101,371.48	0.28	0.28
INTOUCH HOLDINGS PCL -	24,000.00	THB	56.250	38,933.57	0.11	0.11
<u>Turkey</u>						
TURK TELEKOMUNIKASYON AS -	57,025.00	TRY	8.110	60,069.88	0.17	0.16
<u>U.S.A.</u>						
ADVANC MICRO DEVICES -	7,293.00	USD	52.610	341,614.86	0.95	0.93
AKAMAI TECHNOLOGIES INC -	1,801.00	USD	107.090	171,721.58	0.48	0.47
ALTICE USA INC -A-	16,476.00	USD	22.540	330,649.55	0.92	0.90
AMBARELLA INC -	1,289.00	USD	45.800	52,563.06	0.15	0.14
AMPHENOL CORPORATION A	3,981.00	USD	95.810	339,598.10	0.94	0.92
ANSYS INC -	73.00	USD	291.730	18,961.22	0.05	0.05
APPLE INC -	7,810.00	USD	364.800	2,536,694.12	7.06	6.88
APPLIED MATERIALS -	8,206.00	USD	60.450	441,662.02	1.23	1.20
ARISTA NETWORKS INC -	907.00	USD	210.030	169,609.77	0.47	0.46
AT&T INC -	16,084.00	USD	30.230	432,906.84	1.20	1.17
BROADRIDGE FINANCIAL SOLUTIONS -	1,267.00	USD	126.190	142,352.07	0.40	0.39
CADENCE DESIGN SYSTEMS -	2,138.00	USD	95.960	182,667.03	0.51	0.50
CENTURYLINK INC -	39,840.00	USD	10.030	355,780.80	0.99	0.97
CISCO SYSTEMS INC -	6,859.00	USD	46.640	284,827.28	0.79	0.77
CITRIX SYSTEMS INC -	333.00	USD	147.910	43,853.47	0.12	0.12
COMCAST CORP -A-	22,389.00	USD	38.980	777,031.76	2.16	2.11
DOCUSIGN INC -	610.00	USD	172.210	93,529.89	0.26	0.25
FACEBOOK INC -	5,455.00	USD	227.070	1,102,850.78	3.07	2.99
FISERV INC -	5,433.00	USD	97.620	472,216.05	1.31	1.28
FORTINET INC -	1,210.00	USD	137.270	147,884.70	0.41	0.40
FOX CORP CLASS A	4,984.00	USD	26.820	119,014.27	0.33	0.32
FOX CORP CLASS B	688.00	USD	26.840	16,441.19	0.05	0.05
GLOBAL PAYMENTS INC -	850.00	USD	169.620	128,368.43	0.36	0.35
GODADDY INC -	3,264.00	USD	73.330	213,105.21	0.59	0.58
GOOGLE INC -C-	1,544.00	USD	1,413.610	1,943,296.83	5.40	5.27
IAC/INTERACTIVECORP -	1,715.00	USD	323.400	493,817.39	1.37	1.34
INTEL CORP -	20,995.00	USD	59.830	1,118,399.90	3.11	3.03
JACK HENRY & ASSOCIATES INC -	579.00	USD	184.030	94,870.12	0.26	0.26
KLA CORPORATION -	1,680.00	USD	194.480	290,901.84	0.81	0.79
LATTICE SEMICONDUCTOR CORP -	5,000.00	USD	28.390	126,385.61	0.35	0.34
LIBERTY SIRIUSXM GROUP -	1,131.00	USD	34.520	34,761.27	0.10	0.09
MASTERCARD INC -	3,914.00	USD	295.700	1,030,467.70	2.87	2.79
MICRON TECHNOLOGY -	6,355.00	USD	51.520	291,510.13	0.81	0.79
MICROSOFT CORP -	13,052.00	USD	203.510	2,364,966.85	6.58	6.41
MONGODB INC -	874.00	USD	226.340	176,130.67	0.49	0.48
MONOLITHIC POWER SYSTEMS INC -	679.00	USD	237.000	143,278.28	0.40	0.39
MOTOROLA SOLUTIONS INC -	2,553.00	USD	140.130	318,525.48	0.89	0.86
NETFLIX INC -	1,520.00	USD	455.040	615,822.29	1.71	1.67
NORTONLIFELOCK INC -	8,894.00	USD	19.830	157,029.80	0.44	0.43
NVIDIA CORP NAS	1,436.00	USD	379.910	485,732.77	1.35	1.32
OKTA INC -	1,599.00	USD	200.230	285,062.34	0.79	0.77

ORACLE CORP -	12,484.00	USD	55,270	614,335.29	1.71	1.67
PALO ALTO NETWORKS INC -	1,575.00	USD	229,670	322,067.62	0.90	0.87
PAYPAL HOLDINGS INC -	4,353.00	USD	174,230	675,264.38	1.88	1.83
RINGCENTRAL INC -	376.00	USD	285,010	95,413.58	0.27	0.26
SERVICENOW INC -	1,167.00	USD	405,060	420,874.34	1.17	1.14
SKYWORKS SOLUTIONS INC -	981.00	USD	127,860	111,677.57	0.31	0.30
SNAP INC -	12,749.00	USD	23,490	266,637.59	0.74	0.72
SPLUNK INC -	1,124.00	USD	198,700	198,850.38	0.55	0.54
SQUARE INC -	931.00	USD	104,940	86,986.72	0.24	0.24
SS&C TECHNOLOGIES INC -	6,133.00	USD	56,480	308,411.02	0.86	0.84
SYNOPSYS INC -	625.00	USD	195,000	108,511.77	0.30	0.29
T-MOBILE US INC -	5,414.00	USD	104,150	502,041.67	1.40	1.36
TAKE-TWO INTERACTIVE SOFTWARE -	1,405.00	USD	139,570	174,594.53	0.49	0.47
TERADYNE INC -	2,294.00	USD	84,510	172,609.13	0.48	0.47
TWILIO INC -	703.00	USD	219,420	137,338.97	0.38	0.37
TYLER TECHNOLOGIES INC -	254.00	USD	346,880	78,446.80	0.22	0.21
VERIZON COMMUNICATIONS INC -	5,740.00	USD	55,130	281,748.83	0.78	0.76
VISA INC -	2,937.00	USD	193,170	505,133.14	1.41	1.37
VMWARE INC CLASS A -	1,640.00	USD	154,860	226,123.31	0.63	0.61
WALT DISNEY -	1,609.00	USD	111,510	159,746.77	0.44	0.43
ZOOM VIDEO COMMUNICATIONS INC -	115.00	USD	253,540	25,960.11	0.07	0.07
Total shares				35,956,605.34	99.99	97.50
Rights						
<u>China</u>						
KINGSOFT CORP LTD -	298,000.00	USD	0.013	3,469.63	0.01	0.01
<u>Spain</u>						
TELEFONICA SA CP	8,579.00	EUR	0.175	1,502.18	0.00	0.00
Total rights				4,971.81	0.01	0.01
TOTAL SECURITIES PORTFOLIO				35,961,577.15	100.00	97.51
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	-0.03	AUD	1.000	-0.02		
KBC GROUP CAD	1,066.00	CAD	1.000	696.85		0.00
KBC GROUP CHF	-0.42	CHF	1.000	-0.39		
KBC GROUP CZK	-0.38	CZK	1.000	-0.01		
KBC GROUP DKK	5,089.29	DKK	1.000	682.84		0.00
KBC GROUP EURO	2,119,718.69	EUR	1.000	2,119,718.69		5.75
KBC GROUP GBP	0.07	GBP	1.000	0.08		
KBC GROUP HKD	40,353.02	HKD	1.000	4,635.66		0.01
KBC GROUP HUF	-0.26	HUF	1.000			
KBC GROUP ILS	-0.37	ILS	1.000	-0.10		
KBC GROUP JPY	18,968,187.00	JPY	1.000	156,540.60		0.42
KBC GROUP MXN	-1,644.34	MXN	1.000	-63.36		
KBC GROUP NOK	-6.50	NOK	1.000	-0.60		
KBC GROUP NZD	1,472.76	NZD	1.000	844.13		0.00
KBC GROUP PLN	-202.45	PLN	1.000	-45.57		
KBC GROUP SEK	629.47	SEK	1.000	60.16		
KBC GROUP SGD	3,792.26	SGD	1.000	2,420.31		0.01
KBC GROUP TRY	15.49	TRY	1.000	2.01		
KBC GROUP USD	-824,579.18	USD	1.000	-734,166.57		-1.99
KBC GROUP ZAR	-34,935.35	ZAR	1.000	-1,790.20		-0.01
Total demand accounts				1,549,534.51		4.20
TOTAL CASH AT BANK AND IN HAND				1,549,534.51		4.20
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	27,954.97	EUR	1.000	27,954.97		0.08
KBC GROUP WHT TO BE RECOVERED EUR	-0.01	EUR	1.000	-0.01		
Total receivables				27,954.96		0.08
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,135.27	EUR	1.000	-2,135.27		-0.01
Payables				-2,135.27		-0.01
TOTAL RECEIVABLES AND PAYABLES				25,819.69		0.07
OTHER						
Interest receivable		EUR		499,098.94		1.35
Expenses payable		EUR		-1,156,549.41		-3.14
TOTAL OTHER				-657,450.47		-1.78
TOTAL NET ASSETS				36,879,480.88		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Argentina	0.01	0.01	0.19	0.00
Australia	2.90	0.01	0.09	0.00
Belgium	0.06	3.13	0.40	4.13
Bermuda	0.01	0.00	0.00	0.00
Brazil	0.59	0.88	0.90	0.85
Canada	0.58	1.28	2.19	1.33
Switzerland	0.00	0.12	0.02	0.00
China	4.15	4.83	4.09	5.34
Czech Republic	0.01	0.01	0.00	0.00
Cayman Islands	0.94	0.74	0.23	1.07
Germany	9.27	5.46	5.17	1.45
Spain	2.07	2.07	4.53	0.51
France	11.54	10.93	7.62	2.74
U.K.	0.89	1.60	1.16	0.00
Greece	0.00	0.26	0.85	0.00
Hong Kong	0.17	0.14	0.08	0.27
India	0.00	0.19	0.06	0.00
Israel	0.04	0.09	0.09	0.07
Italy	2.32	1.59	1.88	0.49
Japan	3.76	4.16	3.31	5.84
South Korea	2.40	0.09	0.40	1.83
Luxembourg	0.08	0.35	0.09	0.00
Mexico	0.00	0.00	0.00	0.22
Netherlands	3.19	3.57	4.69	1.90
Poland	0.00	0.00	0.00	0.33
Russia	0.32	0.61	0.60	0.00
Singapore	0.00	0.00	0.04	0.11
Sweden	2.00	0.98	0.46	0.67
Thailand	0.00	0.00	0.00	0.37
Turkey	0.00	0.00	0.00	0.16
Taiwan	1.61	2.54	2.84	3.94
U.S.A.	48.27	52.27	56.97	66.38
South Africa	2.82	2.09	1.05	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	2.03	2.08	2.22	0.95
Consum(cycl)	18.13	16.43	12.56	5.98
Cons.goods	0.33	0.82	0.31	0.00
Financials	1.61	3.74	1.81	6.09
Technology	61.29	57.70	69.90	77.91
Telecomm.	16.61	19.23	13.20	9.07
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.04	0.03	0.10	0.00
BRASILIAN REAL	0.59	0.88	0.90	0.85
CANADIAN DOLLAR	0.58	1.24	2.19	1.33
SWISS FRANC	0.00	0.11	0.02	0.00
CZECH KORUNA	0.04	0.03	0.01	0.00
DANISH KRONE	0.01	0.01	0.01	0.00
EURO	27.64	27.40	24.39	11.68
POUND STERLING	0.89	1.60	1.16	0.00
HONG KONG DOLLAR	3.43	4.40	3.87	5.27
HUNGARIAN FORINT	0.04	0.02	0.01	0.00
SHEQUEL ISRAEL	0.02	0.10	0.09	0.00
INDIE RUPEE	0.00	0.19	0.06	0.00
JAPANESE YEN	4.03	4.15	3.31	6.25
KOREAN WON	2.53	0.09	0.40	1.83
MEXICAN PESO	0.00	0.00	0.00	0.22
POLISH ZLOTY	0.02	0.01	0.01	0.33
SWEDISH KRONA	1.99	0.99	0.46	0.67
SINGAPORE DOLLAR	0.01	0.00	0.00	0.12
THAI BATH	0.00	0.00	0.00	0.37
NEW TURKISH LIRA	0.02	0.01	0.01	0.16
NEW TAIWAN DOLLAR	1.64	2.54	2.84	4.00
US DOLLAR	53.65	54.17	59.10	66.92
SOUTH AFRICAN RAND	2.83	2.03	1.06	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 Communication Services & Technology (in the currency of the sub-fund)

	1 st half of year
Purchases	2,166,421,164.79
Sales	3,938,494,988.32
Total 1	6,104,916,153.11
Subscriptions	736,044,006.91
Redemptions	2,500,101,227.98
Total 2	3,236,145,234.89
Monthly average of total assets	1,278,193,323.60
Turnover rate	224.44%

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
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
2020 - 06	11,829.99	0.00	9,599.57	1,746.37	109,772.53	24,823.26	134,595.79

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	3,027,970.45	0.00	2,533,357.30	383,540.52

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	28,630,635.15	205.88	169.86
2019 - 12	34,687,803.18	268.50	218.77
2020 - 06	36,879,480.88	284.63	227.00

Institutional B Shares

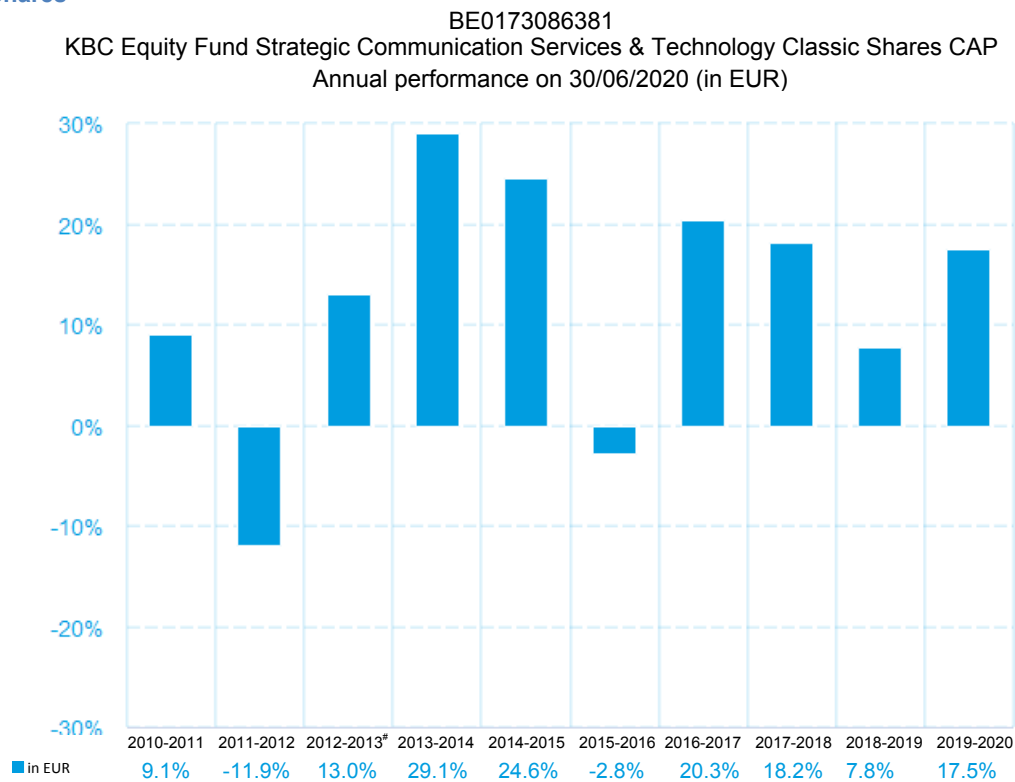
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	4,846,518.31		6,645,160.00		3,406,180.66		3,406,180.66
2019 - 12	6,903,087.91		3,341,744.80		6,967,523.77		6,967,523.77
2020 - 06	2,783,867.76		9,751,391.53		0.00		0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	1,091,145,406.03		1,437,571,086.78	
2019 - 12	1,699,753,099.00		808,805,403.00	
2020 - 06	734,575,272.04		2,509,704,278.77	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	701,814,879.54	206.04	
2019 - 12	1,893,832,997.13	271.81	
2020 - 06	0.00		

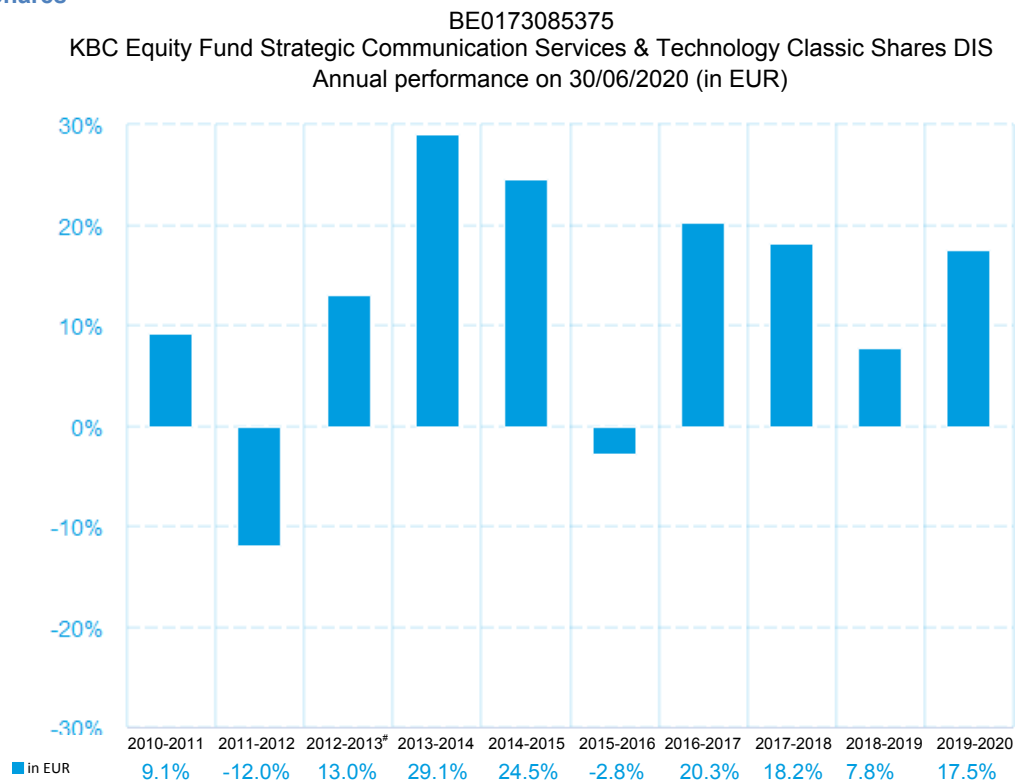
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0173086381	EUR	17.53%		14.42%		11.86%		11.83%		28/01/2000	-2.72%
DIS	BE0173085375	EUR	17.48%		14.39%		11.84%		11.81%		28/01/2000	-2.73%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

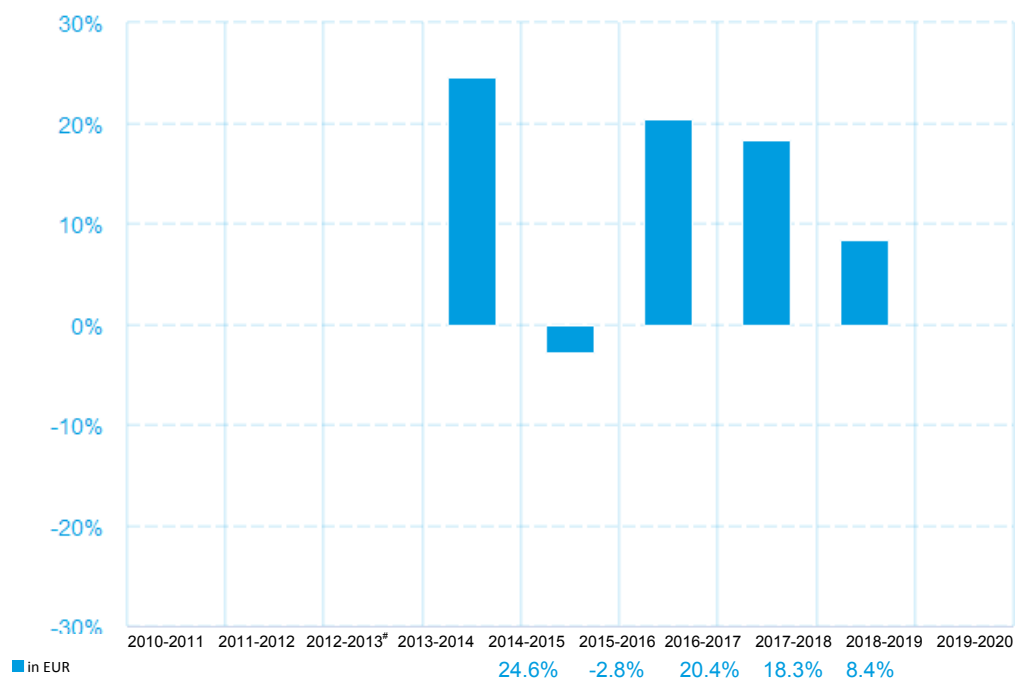
from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228929749

KBC Equity Fund Strategic Communication Services & Technology Institutional B Shares CAP
Annual performance on 30/06/2020 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228929749	EUR	8.42%		15.58%		13.32%		%		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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.774%
Transaction costs : 0.306%

Classic Shares Distribution :

Ongoing Charges : 1.813%
Transaction costs : 0.306%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.465%
Transaction costs : 0.306%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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 53,61% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 8.000,90 EUR and for the Management Company 3.216,44 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 7657567.34 and 7657567.34 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;	Nil	%
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)	Nil	%

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
--	-----

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	12.130,43	3.153,91	1.091,74
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	4.245,65		
percentage of overall returns	35,00 %		

Lending program: equity (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	178,64	62,52	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	62,52		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Strategic Finance
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Strategic Finance
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Strategic Finance (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 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 allocation towards the different sectors (Finance and Real Estate) was in line with the KBC AM Equity strategy.

2.1.8. Future policy

The allocation towards the different sectors (Finance and Real Estate) was in line with the KBC AM Equity strategy.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		8,877,909.96	718,841,924.87
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds			4,865,331.41
C. Shares and similar instruments			
a) Shares	8,552,926.00	712,242,033.79	
Of which securities lent		4,480,692.01	
D. Other securities		409,269.37	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)			-2,923.72
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	97.09	14,148,225.81	
B. Payables			
a) Accounts payable (-)	-2,983.54	-9,310,597.60	
c) Borrowings (-)	-19,602.00	-1,549,805.86	
d) Collateral (-)		-4,865,331.41	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	731,132.73	2,266,780.26	
VI. Accruals and deferrals			
B. Accrued income	225,612.32	1,384,795.54	
C. Accrued expense (-)	-609,272.64	-745,852.72	
TOTAL SHAREHOLDERS' EQUITY	8,877,909.96	718,841,924.87	
A. Capital	279,988,775.54	630,437,228.82	
B. Income equalization	-6,038,607.40	-716,322.48	
D. Result of the period	-265,072,258.18	89,121,018.53	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		4,865,331.41	
III. Notional amounts of futures and forward contracts (+)			
III.B. Written futures and forward contracts		-7,653,534.94	
IX. Financial instruments lent		4,480,692.01	

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-254,446,614.35	73,245,896.78
D.	Other securities	-2.88	-1,712.37
G.	Receivables, deposits, cash at bank and in hand and payables	0.03	
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	0.01	-2,923.72
b)	Other foreign exchange positions and transactions	-15,556,434.81	3,143,439.05
	Det.section I gains and losses on investments		
	Realised gains on investments	85,146,655.53	45,950,850.76
	Unrealised gains on investments	-77,707,684.18	25,374,404.62
	Realised losses on investments	-292,038,927.27	-52,837,346.04
	Unrealised losses on investments	14,596,903.92	57,896,790.40
II.	Investment income and expenses		
A.	Dividends	6,202,233.85	15,037,281.77
B.	Interests		
a)	Securities and money market instruments	16,860.27	48,656.78
b)	Cash at bank and in hand and deposits	11,752.12	16,736.29
C.	Interest on borrowings (-)	-35,054.88	-16,752.58
F.	Other investment income		8,027.70
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	1,699,868.82	1,144,054.77
B.	Other		358.12
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,485,329.69	-1,174,012.52
B.	Financial expenses (-)	-1.50	-294.03
C.	Custodian's fee (-)	-128,362.78	-121,203.22
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-72,428.50	-97,942.76
	Institutional B Shares	-818,274.01	-1,458,980.14
b)	Administration and accounting management	-277,656.55	-366,691.94
E.	Administrative expenses (-)	-999.92	-999.88
F.	Formation and organisation expenses (-)	-3,498.96	-3,015.79
G.	Remuneration, social security charges and pension		-41.16
H.	Services and sundry goods (-)	-6,511.58	-8,673.77
J.	Taxes		
	Classic Shares	-4,001.10	-5,228.30
	Institutional B Shares	-854.31	-35,692.40
K.	Other expenses (-)	-166,947.46	-229,268.15
	Income and expenditure for the period		
	Subtotal II + III + IV	4,930,793.82	12,736,318.81
V.	Profit (loss) on ordinary activities before tax	-265,072,258.18	89,121,018.53
VII.	Result of the period	-265,072,258.18	89,121,018.53

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 30/06/2020	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 -	23,656.00	AUD	5.770	83,672.61		0.98	0.94
QBE INSURANCE GROUP LTD -	14,472.00	AUD	8.860	78,601.07		0.92	0.89
<u>Austria</u>							
AUST&NZ BANKING GROUP -	9,653.00	AUD	18.640	110,299.72		1.29	1.24
ERSTE GROUP BANK AG -	4,050.00	EUR	20.950	84,847.50		0.99	0.96
<u>Belgium</u>							
KBC GROUP -	1,732.00	EUR	51.060	88,435.92		1.03	1.00
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	1,392.00	USD	28.650	35,507.99		0.42	0.40
ASSURED GUARANTY LTD -	1,387.00	USD	24.410	30,144.39		0.35	0.34
<u>Brazil</u>							
BANCO BTG PACTUAL SA -	2,968.00	BRL	76.500	36,817.30		0.43	0.42
ITAU UNIBANCO HOLDINGS SA PREF PREF	11,709.00	BRL	25.450	48,320.81		0.56	0.54
<u>Canada</u>							
BROOKFIELD ASSET MANAGEMENT -	3,796.00	CAD	44.680	110,872.67		1.30	1.25
MANULIFE FINANCIAL CORP -	7,352.00	CAD	18.470	88,768.22		1.04	1.00
ROYAL BK CANADA -	3,927.00	CAD	92.110	236,457.35		2.77	2.66
TORONTO DOMINION BK -	5,273.00	CAD	60.590	208,854.51		2.44	2.35
<u>China</u>							
BANK OF CHINA LTD -	342,114.00	HKD	2.870	112,794.54		1.32	1.27
CHINA CITIC BANK CHINA CITIC BANK	166,289.00	HKD	3.380	64,567.73		0.76	0.73
CHINA CONSTRUCTION BANK -	305,050.00	HKD	6.270	219,722.18		2.57	2.48
PING AN INSURANCE GROUP CO OF -	24,886.00	HKD	77.500	221,560.39		2.59	2.50
<u>Cyprus</u>							
TCS GROUP HOLDING PLC -	2,312.00	USD	20.300	41,787.47		0.49	0.47
<u>Finland</u>							
NORDEA BANK ABP -	14,839.00	EUR	6.148	91,230.17		1.07	1.03
<u>France</u>							
AMUNDI SA -	533.00	EUR	69.700	37,150.10		0.43	0.42
AXA -	8,453.00	EUR	18.612	157,327.24		1.84	1.77
CREDIT AGRICOLE -	7,617.00	EUR	8.428	64,196.08		0.75	0.72
<u>Hong Kong</u>							
AIA GROUP LTD -	23,469.00	HKD	72.300	194,925.30		2.28	2.20
<u>Hungary</u>							
OTP BANK PLC -	1,952.00	HUF	11,020.000	60,690.21		0.71	0.68
<u>India</u>							
HDFC BANK LTD -	7,935.00	INR	1,065.850	99,732.51		1.17	1.12
ICICI BANK LTD. P.N.01/07/05	11,627.00	INR	351.450	48,186.45		0.56	0.54
REC LTD -	25,863.00	INR	108.100	32,968.43		0.39	0.37
<u>Indonesia</u>							
PT BANK CENTRAL ASIA TBK -	75,988.00	IDR	28,475.000	134,862.36		1.58	1.52
<u>Italy</u>							
FINECOBANK BANCA FINECO SPA -	4,566.00	EUR	12.015	54,860.49		0.64	0.62
<u>Japan</u>							
CHIBAB BANK LTD/THE -	13,600.00	JPY	508.000	57,016.93		0.67	0.64
MITSUBISHI UFJ FINANCIAL GROUP -	10,658.00	JPY	421.600	37,083.22		0.43	0.42
ORIX (ORIENT LEASING) -	4,730.00	JPY	1,328.500	51,858.97		0.61	0.58
SUMITOMO MITSUI FINANCIAL GROUP INC -	5,049.00	JPY	3,032.000	126,338.51		1.48	1.42
TOKIO MARINE HOLDINGS INC -	1,600.00	JPY	4,698.000	62,034.63		0.73	0.70
<u>Netherlands</u>							
ING GROEP NV -	15,256.00	EUR	6.198	94,556.69		1.11	1.07

<u>Norway</u>						
DNB BANK ASA -	7,412.00	NOK	127.100	86,946.26	1.02	0.98
<u>Peru</u>						
CREDICORP LTD. -	645.00	USD	133.670	76,763.70	0.90	0.87
<u>Poland</u>						
BANK PEKAO SA -	3,368.00	PLN	53.840	40,815.16	0.48	0.46
<u>Singapore</u>						
OVERSEA-CHINESE BANKING CORP LTD. -	18,300.00	SGD	9.000	105,115.33	1.23	1.18
<u>South Korea</u>						
KB FINANCIAL GROUP INC -	2,140.00	KRW	33,950.000	53,777.96	0.63	0.61
<u>Sweden</u>						
EQT AB -	1,968.00	SEK	167.150	31,436.48	0.37	0.35
SWEDBANK -	6,120.00	SEK	119.400	69,832.60	0.82	0.79
<u>Switzerland</u>						
BALOISE HLDG REG	441.00	CHF	142.100	58,883.39	0.69	0.66
JULIUS BAER HOLDING B	1,591.00	CHF	39.650	59,275.26	0.69	0.67
PARTNERS GROUP AG -	102.00	CHF	859.400	82,367.45	0.96	0.93
SWISS LIFE HOLDING -	174.00	CHF	351.000	57,387.39	0.67	0.65
<u>Taiwan</u>						
CTBC FINANCIAL HOLDINGS CO LTD -	190,536.00	TWD	20.350	117,007.97	1.37	1.32
E SUN FINANCIAL HOLDING CO LTD -	97,570.00	TWD	27.800	81,853.09	0.96	0.92
<u>U.K.</u>						
BARCLAYS BANK PLC -	44,498.00	GBP	1.144	56,012.19	0.66	0.63
DIRECT LINE INSURANCE GROUP PL -	12,889.00	GBP	2.710	38,426.31	0.45	0.43
LLOYDS BANKING GROUP PLC -	145,087.00	GBP	0.312	49,759.40	0.58	0.56
LONDON STOCK EXCHANGE GRP PLC -	1,507.00	GBP	83.580	138,565.71	1.62	1.56
PRUDENTIAL PLC -	10,750.00	GBP	12.185	144,103.37	1.69	1.62
STANDARD CHARTERED PLC -	13,912.00	GBP	4.401	67,356.74	0.79	0.76
<u>U.S.A.</u>						
AFLAC INC -	1,792.00	USD	36.030	57,486.32	0.67	0.65
ALLY FINANCIAL INC -	2,408.00	USD	19.830	42,514.93	0.50	0.48
AMERICAN FINANCIAL GROUP INC -	766.00	USD	63.460	43,280.38	0.51	0.49
AMERICAN INT. GROUP -	1,491.00	USD	31.180	41,391.96	0.48	0.47
AMERIPRISE FINANCIAL INC -	471.00	USD	150.040	62,920.22	0.74	0.71
AON CORPORATION -	273.00	USD	192.600	46,814.58	0.55	0.53
ATHENE HOLDING LTD -	1,584.00	USD	31.190	43,987.86	0.51	0.50
BANK OF AMERICA CORP -	15,873.00	USD	23.750	335,648.62	3.92	3.78
BERKSHIRE HATHAWAY INC. B	1,488.00	USD	178.510	236,498.13	2.77	2.66
BLACKROCK INC. -	348.00	USD	544.090	168,582.40	1.97	1.90
BLACKSTONE GROUP LP -	2,732.00	USD	56.660	137,822.30	1.61	1.55
CHUBB LTD -	488.00	USD	126.620	55,015.41	0.64	0.62
CINCINNATI FINANCIAL CORP -	567.00	USD	64.030	32,324.28	0.38	0.36
CITIGROUP INC -	4,124.00	USD	51.100	187,629.79	2.19	2.11
CME GROUP INC -	428.00	USD	162.540	61,939.30	0.72	0.70
FACTSET RESEARCH SYSTEMS INC. -	329.00	USD	328.470	96,217.45	1.13	1.08
FNF GROUP -	2,419.00	USD	30.660	66,034.40	0.77	0.74
HARTFORD FIN.SERV.GR. -	1,374.00	USD	38.550	47,159.95	0.55	0.53
INTERCONTINENTALEXCHANGE GROUP -	1,674.00	USD	91.600	136,525.31	1.60	1.54
INVESTORS BANCORP INC -	6,681.00	USD	8.500	50,561.81	0.59	0.57
JPMORGAN CHASE & CO -	4,666.00	USD	94.060	390,761.66	4.57	4.40
KKR & CO INC -	1,364.00	USD	30.880	37,501.95	0.44	0.42
LINCOLN NATIONAL CORPORATION -	904.00	USD	36.790	29,611.50	0.35	0.33
MARKETAXESS HOLDINGS INC -	118.00	USD	500.920	52,627.49	0.62	0.59
MARSH & MCLENNAN CO -	507.00	USD	107.370	48,467.78	0.57	0.55
MCGRAW HILL FINANCIAL INC -	658.00	USD	329.480	193,026.61	2.26	2.17
METLIFE INC. -	1,866.00	USD	36.520	60,674.28	0.71	0.68
MOODY S CORP -	730.00	USD	274.730	178,562.88	2.09	2.01
MORGAN STANLEY -	3,221.00	USD	48.300	138,516.05	1.62	1.56
MSCI INC -	327.00	USD	333.820	97,190.17	1.14	1.10
NASDAQ INC -	553.00	USD	119.470	58,822.87	0.69	0.66
NEW YORK COMMUNITY BANCORP INC -	5,025.00	USD	10.200	45,635.04	0.53	0.51
PNC FINANCIAL SERVICES GROUP -	1,649.00	USD	105.210	154,468.49	1.81	1.74
PRINCIPAL FINANCIAL GROUP INC -	1,068.00	USD	41.540	39,500.26	0.46	0.45
PRUDENTIAL FINANCIAL INC -	1,212.00	USD	60.900	65,717.67	0.77	0.74
SCHWAB (CHARLES) CORP. -	1,000.00	USD	33.740	30,040.51	0.35	0.34
SEI INVESTMENTS CO -	897.00	USD	54.980	43,909.59	0.51	0.50
SIGNATURE BANK/NEW YORK NY -	1,463.00	USD	106.920	139,272.55	1.63	1.57
TCF FINANCIAL CORP -	1,666.00	USD	29.420	43,639.51	0.51	0.49
TRADEWEB MARKETS INC -	616.00	USD	58.140	31,887.32	0.37	0.36
Total shares				8,552,926.00	100.00	96.34
TOTAL SECURITIES PORTFOLIO				8,552,926.00	100.00	96.34
CASH AT BANK AND IN HAND						
Demand accounts						

<u>Belgium</u>						
KBC GROUP AUD	807.82	AUD	1.000	495.20		0.01
KBC GROUP BRAZILIAANSE CRUZEIRO	-302.77	BRL	1.000	-49.10		-0.00
KBC GROUP CAD	16,600.42	CAD	1.000	10,851.86		0.12
KBC GROUP CHF	742.60	CHF	1.000	697.77		0.01
KBC GROUP DKK	0.29	DKK	1.000	0.04		
KBC GROUP EURO	381,872.57	EUR	1.000	381,872.57		4.30
KBC GROUP GBP	1,007.79	GBP	1.000	1,108.69		0.01
KBC GROUP HKD	-496.93	HKD	1.000	-57.09		-0.00
KBC GROUP HUF	24,432.17	HUF	1.000	68.93		0.00
KBC GROUP JPY	39,592,176.00	JPY	1.000	326,746.20		3.68
KBC GROUP MXN	230.90	MXN	1.000	8.90		
KBC GROUP NOK	98,569.23	NOK	1.000	9,097.27		0.10
KBC GROUP PLN	-51.86	PLN	1.000	-11.67		
KBC GROUP SEK	1,938.93	SEK	1.000	185.30		0.00
KBC GROUP SGD	-239.26	SGD	1.000	-152.70		-0.00
KBC GROUP TRY	-0.24	TRY	1.000	-0.03		
KBC GROUP USD	-21,675.83	USD	1.000	-19,299.14		-0.22
KBC GROUP ZAR	-629.79	ZAR	1.000	-32.27		
Total demand accounts				711,530.73		8.02
TOTAL CASH AT BANK AND IN HAND				711,530.73		8.02
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	97.09	EUR	1.000	97.09		0.00
Total receivables				97.09		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,983.54	EUR	1.000	-2,983.54		-0.03
Payables				-2,983.54		-0.03
TOTAL RECEIVABLES AND PAYABLES				-2,886.45		-0.03
OTHER						
Interest receivable		EUR		225,612.32		2.54
Accrued interest		EUR				
Expenses payable		EUR		-609,272.64		-6.86
TOTAL OTHER				-383,660.32		-4.32
TOTAL NET ASSETS				8,877,909.96		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Australia	0.20	1.29	0.32	2.87
Austria	1.48	1.09	1.13	0.89
Belgium	1.77	2.33	3.29	8.41
Bermuda	0.04	0.06	0.57	1.27
Brazil	0.80	1.11	1.56	0.95
Canada	6.65	3.13	4.33	6.80
Switzerland	4.39	0.40	1.66	2.72
China	2.55	2.91	3.61	6.18
Colombia	0.00	0.00	0.09	0.00
Cayman Islands	0.01	0.32	0.08	0.00
Cyprus	0.00	0.89	0.70	0.44
Germany	6.73	9.24	7.52	0.00
Denmark	0.83	0.02	0.02	0.00
Spain	7.67	3.88	4.35	0.00
Finland	0.00	0.08	0.07	0.96
France	10.56	10.28	10.19	2.73
U.K.	4.95	3.41	5.45	5.37
Greece	0.00	0.05	0.05	0.00
Hong Kong	1.56	6.76	3.79	4.39
Hungary	0.71	0.34	0.60	0.64
India	0.98	0.71	1.03	1.91
Indonesia	0.03	0.17	0.71	1.42
Ireland	0.64	0.27	0.00	0.00
Italy	4.38	1.26	2.73	0.58
Japan	2.53	6.46	3.21	3.52
South Korea	2.15	0.95	1.12	0.57

Mexico	0.04	0.13	0.01	0.00
Malaysia	0.12	0.00	0.00	0.00
Netherlands	2.80	1.50	2.78	1.00
Norway	0.78	0.97	1.22	0.92
Peru	0.06	0.16	0.57	0.81
Philippines	0.05	0.12	0.02	0.00
Poland	0.09	0.27	0.28	0.43
Russia	0.00	0.00	0.04	0.00
Singapore	1.89	0.93	1.48	1.11
Sweden	1.27	1.54	0.52	1.07
Thailand	0.28	0.48	0.20	0.00
Turkey	0.03	0.00	0.00	0.00
Taiwan	0.28	1.20	1.21	2.09
U.S.A.	30.70	35.29	33.45	39.95
South Africa	0.00	0.00	0.04	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	0.24	0.15	0.01	0.00
Consum(cycl)	0.38	0.52	1.37	2.03
Cons.goods	0.00	0.21	0.03	0.00
Financials	98.95	54.89	84.60	96.95
Technology	0.00	0.01	0.14	1.01
Telecomm.	0.00	0.92	0.32	0.00
Real est.	0.30	43.14	13.51	0.01
Governm.	0.13	0.16	0.02	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.08	1.14	0.31	2.88
BRASILIAN REAL	0.80	1.11	1.56	0.95
CANADIAN DOLLAR	6.71	3.20	4.36	6.91
SWISS FRANC	4.38	0.37	1.66	2.73
PESO COLUMBIA	0.00	0.00	0.09	0.00
DANISH KRONE	0.84	0.04	0.04	0.00
EURO	35.40	32.79	32.26	11.09
POUND STERLING	4.94	3.40	5.49	5.38
HONG KONG DOLLAR	4.12	8.94	7.56	10.57
HUNGARIAN FORINT	0.71	0.34	0.60	0.64
INDONESIAN RUPIAH	0.42	0.21	0.87	1.42
INDIE RUPEE	0.59	0.67	0.87	1.91
JAPANESE YEN	2.99	6.46	3.25	6.96
KOREAN WON	2.21	0.95	1.12	0.57
MEXICAN PESO	0.04	0.13	0.01	0.00
MALAYSIAN RINGGIT	0.19	0.00	0.00	0.00
NORWEGIAN KRONE	0.78	1.00	1.27	1.02
PESO	0.05	0.12	0.02	0.00
POLISH ZLOTY	0.09	0.28	0.28	0.43
SWEDISH KRONA	1.27	1.55	0.56	1.07
SINGAPORE DOLLAR	1.90	0.96	1.50	1.11
THAI BATH	0.28	0.48	0.20	0.00
NEW TURKISH LIRA	0.03	0.00	0.00	0.00
NEW TAIWAN DOLLAR	0.28	1.20	1.21	2.09
US DOLLAR	30.90	34.66	34.87	42.27
SOUTH AFRICAN RAND	0.00	0.00	0.04	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 Finance (in the currency of the sub-fund)

	1 st half of year
Purchases	902,479,808.57
Sales	1,589,579,542.78
Total 1	2,492,059,351.35
Subscriptions	399,165,315.94
Redemptions	1,090,522,387.26
Total 2	1,489,687,703.20
Monthly average of total assets	560,468,567.60
Turnover rate	178.84%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 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
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
2020 - 06	155.47	0.00	1,777.27	914.00	18,399.27	6,312.52	24,711.79

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	59,992.14	0.00	795,960.15	237,978.54

Period	Net asset value		
Year	End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	12,799,093.98	405.70	263.78
2019 - 12	12,396,552.61	504.75	317.01
2020 - 06	8,877,909.96	400.06	240.34

Institutional B Shares

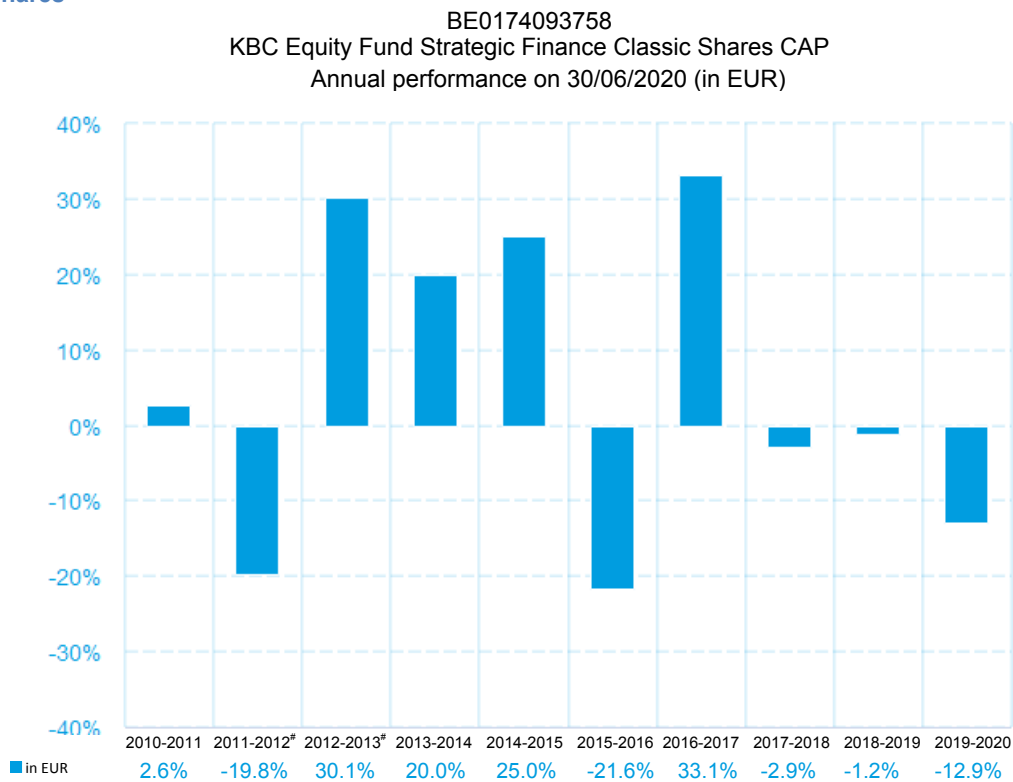
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	1,967,672.91		3,828,055.65		1,486,529.48		1,486,529.48
2019 - 12	1,959,979.48		1,566,928.63		1,879,580.34		1,879,580.34
2020 - 06	856,235.89		2,735,816.23		0.00		0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	954,195,630.83		1,774,567,614.39	
2019 - 12	916,053,904.80		718,005,115.90	
2020 - 06	400,499,666.31		1,099,119,637.20	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	603,953,627.38	406.28	
2019 - 12	961,206,211.31	511.39	
2020 - 06	0.00		

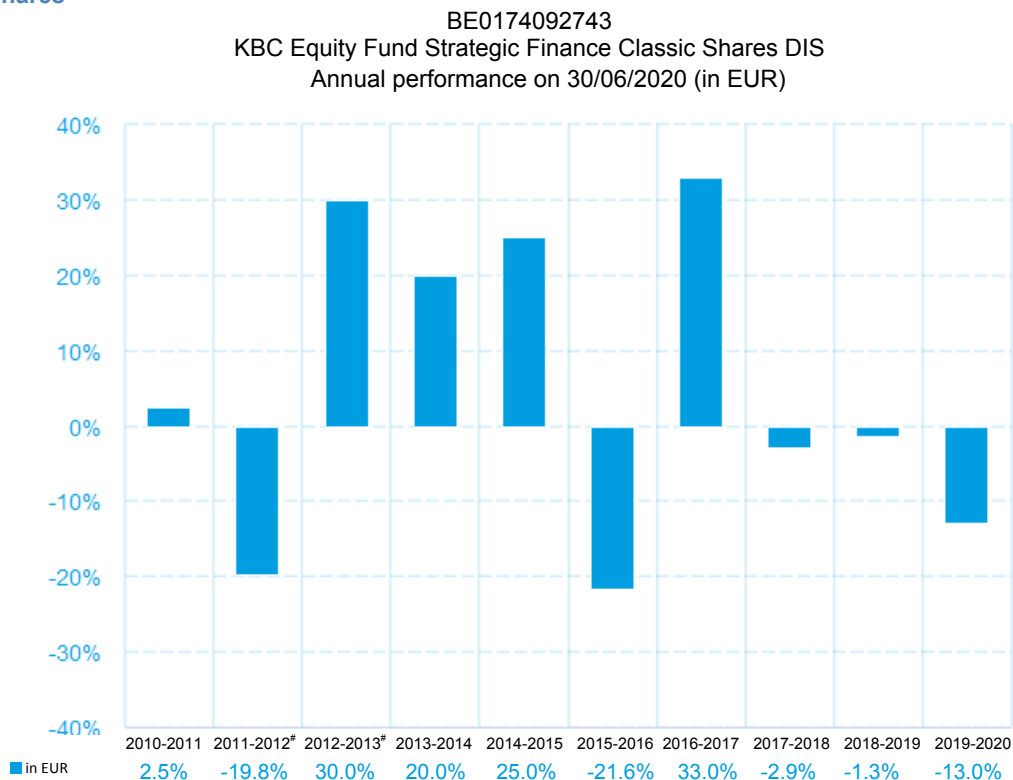
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0174093758	EUR	-12.90%		-5.82%		-2.71%		3.41%		31/05/2000	-1.10%
DIS	BE0174092743	EUR	-12.97%		-5.88%		-2.76%		3.38%		31/05/2000	-1.13%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW(D)} / \text{NIW(Y)}]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW(D)} / \text{NIW(S)}]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW(D)} / \text{NIW(Y)}]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW(D)} / \text{NIW(S)}]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW(Di)}] + 1$$

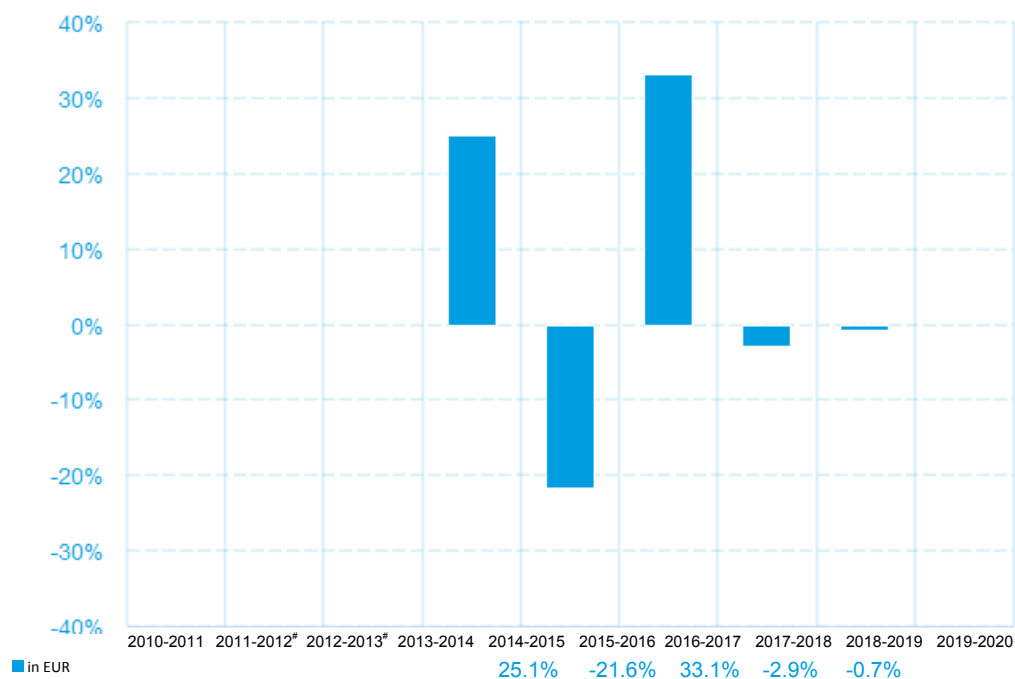
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228542757
KBC Equity Fund Strategic Finance Institutional B Shares CAP
Annual performance on 30/06/2020 (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	BE6228542757	EUR	-0.69%		8.69%		4.71%		%		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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.802%
Transaction costs : 0.376%

Classic Shares Distribution :

Ongoing Charges : 1.868%
Transaction costs : 0.376%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.444%
Transaction costs : 0.376%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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 50,42% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 10.959,18 EUR and for the Management Company 4.517,10 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 0 and 3, with a market value fluctuating between 6719864.47 and 6719864.47 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;	Nil	%
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)	Nil	%

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	15.377,69	3.998,20	1.383,99
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	5.382,19		
percentage of overall returns	35,00 %		

Lending program: equity (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	1.482,58	518,90	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	518,90		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Strategic Satellites
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Strategic Satellites
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Strategic Satellites (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 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 documents.

2.1.8. Future policy

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 documents.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		6,699,658.66	480,403,563.54
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		7,041,939.88
C.	Shares and similar instruments		
	a) Shares	6,651,399.46	470,127,032.51
	Of which securities lent		5,448,520.05
D.	Other securities	3,665.98	229,247.75
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	4,261.60	27,854,413.50
B.	Payables		
	a) Accounts payable (-)	-1,000.20	-17,862,946.71
	c) Borrowings (-)	-105,726.87	-1,473,194.24
	d) Collateral (-)		-7,041,939.88
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	408,000.40	1,121,708.80
VI.	Accruals and deferrals		
B.	Accrued income	68,241.86	1,032,093.62
C.	Accrued expense (-)	-329,183.57	-624,791.69
TOTAL SHAREHOLDERS' EQUITY		6,699,658.66	480,403,563.54
A.	Capital	48,928,166.89	418,636,513.61
B.	Income equalization	-698,990.71	-384,171.05
D.	Result of the period	-41,529,517.52	62,151,220.98
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		7,041,939.88
IX.	Financial instruments lent		5,448,520.05

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-40,853,846.61	54,995,331.09
D.	Other securities	-145,860.70	24,774.63
G.	Receivables, deposits, cash at bank and in hand and payables	-0.01	-0.07
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,083,693.11	863,913.34
	Det.section I gains and losses on investments		
	Realised gains on investments	41,408,865.24	33,577,470.86
	Unrealised gains on investments	-49,833,172.52	23,028,306.09
	Realised losses on investments	-45,235,705.69	-35,483,982.43
	Unrealised losses on investments	11,576,612.54	34,762,224.47
II.	Investment income and expenses		
A.	Dividends	751,519.72	7,498,308.75
B.	Interests		
a)	Securities and money market instruments	32,909.97	297,509.83
b)	Cash at bank and in hand and deposits	960.61	10,620.21
C.	Interest on borrowings (-)	-10,219.52	-14,386.98
F.	Other investment income	3,657.70	33.60
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	520,426.22	967,202.45
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-279,443.10	-976,844.80
B.	Financial expenses (-)	-1.21	-169.19
C.	Custodian's fee (-)	-39,608.38	-77,990.89
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-51,237.41	-52,508.47
	Institutional B Shares	-241,848.79	-873,793.53
b)	Administration and accounting management	-84,032.10	-231,318.96
E.	Administrative expenses (-)	-1,000.08	-1,000.02
F.	Formation and organisation expenses (-)	-870.70	-2,464.23
G.	Remuneration, social security charges and pension		-26.60
H.	Services and sundry goods (-)	-5,304.58	-8,006.95
J.	Taxes		
	Classic Shares	-3,156.19	-3,270.44
	Institutional B Shares	-569.18	-23,470.29
K.	Other expenses (-)	-38,300.07	-241,221.50
	Income and expenditure for the period		
	Subtotal II + III + IV	553,882.91	6,267,202.03
V.	Profit (loss) on ordinary activities before tax	-41,529,517.52	62,151,220.98
VII.	Result of the period	-41,529,517.52	62,151,220.98

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 30/06/2020	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>							
G.U.D. HOLDINGS LTD -	2,539.00	AUD	11.510	17,914.48		0.27	0.27
<u>Austria</u>							
ANDRITZ AG -	2,248.00	EUR	32.400	72,835.20		1.09	1.09
S&T AG -	1,555.00	EUR	22.800	35,454.00		0.53	0.53
WIENERBERGER AG (WIEN)	1,329.00	EUR	19.390	25,769.31		0.39	0.39
<u>Belgium</u>							
AEDIFICA -	139.00	EUR	97.300	13,524.70		0.20	0.20
BARCO NV NEW	192.00	EUR	157.000	30,144.00		0.45	0.45
ELIA SYSTEM OPERATOR -	266.00	EUR	96.600	25,695.60		0.39	0.38
FAGRON -	1,639.00	EUR	18.700	30,649.30		0.46	0.46
GALAPAGOS GENOMICS NV -	89.00	EUR	175.050	15,579.45		0.23	0.23
KINEPOLIS GROUP (BRU)	328.00	EUR	40.250	13,202.00		0.20	0.20
MONTEA SCA M	128.00	EUR	89.200	11,417.60		0.17	0.17
WAREHOUSE DISTR. DE PAUW -	620.00	EUR	24.300	15,066.00		0.23	0.23
XIOR STUDENT HOUSING NV -	256.00	EUR	47.650	12,198.40		0.18	0.18
<u>Brazil</u>							
CIA DE SANEAMENTO DE MINAS GER -	5,208.00	BRL	58.230	49,175.00		0.74	0.73
CIA SANEAMENTO BASICO -	11,978.00	BRL	57.700	112,069.32		1.68	1.67
<u>Chile</u>							
AGUAS ANDINAS SA -	55,627.00	CLP	278.200	16,790.88		0.25	0.25
<u>Finland</u>							
HUHTAMAKI OYJ -	529.00	EUR	35.040	18,536.16		0.28	0.28
KEMIRA (HEL)	2,224.00	EUR	11.460	25,487.04		0.38	0.38
METSA BOARD OYJ CORPORATION B B-SHARES	2,241.00	EUR	6.020	13,490.82		0.20	0.20
UPONOR OYJ -	1,132.00	EUR	11.980	13,561.36		0.20	0.20
VALMET CORP -	850.00	EUR	23.230	19,745.50		0.30	0.30
<u>France</u>							
ALTEN -	257.00	EUR	76.550	19,673.35		0.30	0.29
ESKER SA -	99.00	EUR	117.200	11,602.80		0.17	0.17
EUROFINS SCIENTIFIC -	232.00	EUR	558.600	129,595.20		1.95	1.93
GAZTRANSPORT ET TECHNIGAZ SA -	190.00	EUR	67.900	12,901.00		0.19	0.19
KORIAN SA -	474.00	EUR	32.580	15,442.92		0.23	0.23
ROBERTET SA -	20.00	EUR	931.000	18,620.00		0.28	0.28
RUBIS -	669.00	EUR	42.780	28,619.82		0.43	0.43
SOITEC -	366.00	EUR	99.200	36,307.20		0.55	0.54
SPIE SA -	937.00	EUR	13.300	12,462.10		0.19	0.19
TELEPERFORMANCE -	79.00	EUR	225.900	17,846.10		0.27	0.27
TRIGANO SA -	208.00	EUR	93.250	19,396.00		0.29	0.29
UBI SOFT ENTERTAINMENT -	246.00	EUR	73.400	18,056.40		0.27	0.27
VISIATIV SA -	904.00	EUR	16.920	15,295.68		0.23	0.23
<u>Germany</u>							
CANCOM SE -	380.00	EUR	47.200	17,936.00		0.27	0.27
CTS EVENTIM AG -	889.00	EUR	37.000	32,893.00		0.49	0.49
DATAGROUP AG -	376.00	EUR	53.400	20,078.40		0.30	0.30
DERMAPHARM HOLDING SE -	283.00	EUR	44.285	12,532.66		0.19	0.19
DUERR AG (FRA)	519.00	EUR	23.200	12,040.80		0.18	0.18
EVOTEC SE -	1,144.00	EUR	24.200	27,684.80		0.42	0.41
FLATEX AG -	390.00	EUR	45.500	17,745.00		0.27	0.27
GERRESHEIMER AG -	192.00	EUR	82.100	15,763.20		0.24	0.24
HELLOFRESH SE -	1,042.00	EUR	47.400	49,390.80		0.74	0.74
LEG IMMOBILIEN AG -	272.00	EUR	113.000	30,736.00		0.46	0.46
NEMETSCHEK SE -	421.00	EUR	61.200	25,765.20		0.39	0.39
PFEIFFER CACUUM TECHNOLOGY AG -	100.00	EUR	164.400	16,440.00		0.25	0.25
PUMA SE (FRA)	221.00	EUR	68.820	15,209.22		0.23	0.23
SCOUT24 AG -	609.00	EUR	69.050	42,051.45		0.63	0.63
SILTRONIC AG -	265.00	EUR	90.780	24,056.70		0.36	0.36

STROOER SE & CO KGAA -	183.00	EUR	59.900	10,961.70	0.17	0.16
TEAMVIEWER AG -	489.00	EUR	48.600	23,765.40	0.36	0.36
VARTA AG -	238.00	EUR	99.900	23,776.20	0.36	0.36
<u>Hong Kong</u>						
BEIJING ENTERPRISES WATER GROUP LTD -	153,485.00	HKD	3.020	53,248.60	0.80	0.80
CHINA EVERBRIGHT INTL -	111,230.00	HKD	4.090	52,261.34	0.79	0.78
CHINA LIANSU GROUP HOLDINGS LT -	46,444.00	HKD	10.080	53,780.58	0.81	0.80
CHINA WATER AFFAIRS GROUP LTD -	40,513.00	HKD	5.580	25,969.52	0.39	0.39
<u>India</u>						
JAIN IRRIGATION SYSTEMS LTD -	146,608.00	INR	12.700	21,956.10	0.33	0.33
NCC LTD/INDIA -	127,500.00	INR	29.150	43,827.07	0.66	0.65
<u>Ireland</u>						
PENTAIR PLC -	3,176.00	USD	37.990	107,426.65	1.61	1.60
<u>Italy</u>						
ACEA SPA (MIL)	1,023.00	EUR	17.090	17,483.07	0.26	0.26
AMPLIFON SPA -	867.00	EUR	23.710	20,556.57	0.31	0.31
ANIMA HOLDING SPA -	3,067.00	EUR	3.828	11,740.48	0.18	0.18
INFRASTRUTTURA SPA -	1,752.00	EUR	8.920	15,627.84	0.24	0.23
INTERPUMP GROUP SPA -	770.00	EUR	26.440	20,358.80	0.31	0.30
NEXI SPA -	808.00	EUR	15.400	12,443.20	0.19	0.19
RECORDATI SPA -	385.00	EUR	44.450	17,113.25	0.26	0.26
SESA SPA -	336.00	EUR	53.600	18,009.60	0.27	0.27
<u>Japan</u>						
EBARA CORP -	5,200.00	JPY	2,525.000	108,359.23	1.63	1.62
KUBOTA CORP -	14,500.00	JPY	1,608.000	192,422.22	2.89	2.87
KURITA WATER INDUSTR. -	4,200.00	JPY	2,991.000	103,673.29	1.56	1.55
ORGANO CORPORATION -	600.00	JPY	5,820.000	28,818.77	0.43	0.43
<u>Netherlands</u>						
AALBERTS NV (AMS)	2,819.00	EUR	29.190	82,286.61	1.24	1.23
ADYEN BV -	10.00	EUR	1,295.500	12,955.00	0.20	0.19
ALFEN BEHEER BV -	682.00	EUR	35.900	24,483.80	0.37	0.37
ARCADIS N.V. (AMS)	1,555.00	EUR	16.100	25,035.50	0.38	0.37
ARGENX SE -	213.00	EUR	198.300	42,237.90	0.64	0.63
ASM INTERNATIONAL -	408.00	EUR	137.550	56,120.40	0.84	0.84
ASR NEDERLAND NV -	729.00	EUR	27.340	19,930.86	0.30	0.30
BE SEMICONDUCTOR -	447.00	EUR	39.650	17,723.55	0.27	0.27
CORBION NV (AMS)NRC	573.00	EUR	32.050	18,364.65	0.28	0.27
EURONEXT NV -	315.00	EUR	89.250	28,113.75	0.42	0.42
IMCD GROUP NV -	443.00	EUR	83.680	37,070.24	0.56	0.55
JUST EAT TAKEAWAY.COM NV -	188.00	EUR	92.760	17,438.88	0.26	0.26
SBM OFFSHORE NV (AMS)	1,337.00	EUR	13.015	17,401.06	0.26	0.26
TKH GROUP NV -	525.00	EUR	35.080	18,417.00	0.28	0.28
<u>Philippines</u>						
METRO PACIFIC INVESTMENTS CORP -	315,000.00	PHP	3.700	20,827.02	0.31	0.31
<u>South Korea</u>						
WOONGJIN COWAY CO LTD -	1,578.00	KRW	72,200.000	84,332.50	1.27	1.26
<u>Spain</u>						
CELLNEX TELECOM SAU -	805.00	EUR	54.240	43,663.20	0.66	0.65
INMOBILIARIA COLONIAL SOCIMI SA -	2,102.00	EUR	7.840	16,479.68	0.25	0.25
MERLIN PROPERTIES SOCIMI SA -	2,045.00	EUR	7.380	15,092.10	0.23	0.23
<u>Sweden</u>						
ALFA LAVAL -	4,987.00	SEK	204.400	97,414.30	1.46	1.45
INDUTRADE AB -	1,386.00	SEK	368.000	48,743.14	0.73	0.73
MIPS AB -	385.00	SEK	321.400	11,825.22	0.18	0.18
SWECO AB -	1,034.00	SEK	418.400	41,344.21	0.62	0.62
<u>Switzerland</u>						
FERGUSON PLC -	1,584.00	GBP	66.120	115,220.08	1.73	1.72
GEBERIT AG -	396.00	CHF	474.200	176,448.04	2.65	2.63
GEORG.FISCHER (NAAM)	142.00	CHF	813.500	108,544.05	1.63	1.62
LANDIS+GYR GROUP AG -	860.00	CHF	61.300	49,535.78	0.74	0.74
ZUR ROSE GROUP AG -	60.00	CHF	258.500	14,573.77	0.22	0.22
<u>U.K.</u>						
AVAST PLC -	2,994.00	GBP	5.285	17,407.52	0.26	0.26
HALMA PLC -	5,393.00	GBP	23.030	136,635.80	2.05	2.04
PENNON GROUP PLC -	11,371.00	GBP	11.190	139,980.93	2.10	2.09
POLYPIPE GROUP PLC -	4,366.00	GBP	4.325	20,773.51	0.31	0.31
ROTORK PLC -	16,738.00	GBP	2.800	51,558.67	0.78	0.77
SEVERN TRENT -	5,903.00	GBP	24.790	160,986.50	2.42	2.40
UNITED UTILITIES WATER PLC -	14,847.00	GBP	9.102	148,667.38	2.23	2.22
<u>U.S.A.</u>						
AGILENT TECHNOLOGIES -	1,344.00	USD	88.370	105,746.59	1.59	1.58
AMERICAN STATES WATER CO -	1,846.00	USD	78.630	129,235.61	1.94	1.93
AMERICAN WATER WORKS INC. -	1,483.00	USD	128.660	169,881.83	2.55	2.54

AO SMITH CORP -	3,327.00	USD	47.120	139,579.08	2.10	2.08
BADGER METER INC -	1,266.00	USD	62.920	70,922.60	1.07	1.06
CADIZ INC -	1,888.00	USD	10.160	17,078.82	0.26	0.26
CALIFORNIA WATER SERVICE GROUP -	2,237.00	USD	47.700	95,005.03	1.43	1.42
DANAHER CORPORATION -	1,312.00	USD	176.830	206,562.76	3.10	3.08
ECOLAB, INC. -	574.00	USD	198.950	101,675.91	1.53	1.52
FRANKLIN ELECTRIC CO INC -	1,344.00	USD	52.520	62,847.24	0.94	0.94
GORMAN-RUPP CO/THE -	476.00	USD	31.080	13,171.95	0.20	0.20
IDEXX LABORATORIES INC. -	599.00	USD	330.160	176,081.41	2.65	2.63
INSITUFORM TECHN. CORP. -	1,305.00	USD	15.870	18,439.52	0.28	0.28
ITRON INC -	1,567.00	USD	66.250	92,430.89	1.39	1.38
LINDSAY MANUFACTURING CO -	778.00	USD	92.210	63,873.37	0.96	0.95
MIDDLESEX WATER CO -	467.00	USD	67.180	27,933.10	0.42	0.42
MUELLER WATER PRODUCTS INC -A-	6,438.00	USD	9.430	54,053.63	0.81	0.81
PERKINELMER, INC. -	1,710.00	USD	98.090	149,342.39	2.24	2.23
REXNORD HOLDINGS INC -	3,426.00	USD	29.150	88,917.69	1.34	1.33
SJW GROUP -	1,415.00	USD	62.110	78,249.25	1.18	1.17
SPX CORPORATION -	1,798.00	USD	41.150	65,875.17	0.99	0.98
THE TORO COMPANY -	2,057.00	USD	66.340	121,498.80	1.83	1.81
THERMO ELECTRONIC -	353.00	USD	362.340	113,881.51	1.71	1.70
VALMONT INDUSTRIES -	960.00	USD	113.620	97,115.43	1.46	1.45
WATTS WATER TECHNOLOGIES INC A	976.00	USD	81.000	70,387.75	1.06	1.05
XYLEM INC/NY -	1,659.00	USD	64.960	95,952.13	1.44	1.43
Total shares				6,651,399.46	99.95	99.28
Rights						
<u>Belgium</u>						
AEDIFICA CP 23 24/04	1,227.00	EUR	2.034	2,495.23	0.04	0.04
<u>France</u>						
RUBIS CP	669.00	EUR	1.750	1,170.75	0.02	0.02
Total rights				3,665.98	0.06	0.06
TOTAL SECURITIES PORTFOLIO				6,655,065.44	100.00	99.33
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	-0.09	AUD	1.000	-0.06		
KBC GROUP BRAZILIAANSE CRUZEIRO	-5,213.00	BRL	1.000	-845.31		-0.01
KBC GROUP CAD	2.48	CAD	1.000	1.62		
KBC GROUP CHF	-1,911.77	CHF	1.000	-1,796.37		-0.03
KBC GROUP CZK	-0.44	CZK	1.000	-0.02		
KBC GROUP DKK	37,977.42	DKK	1.000	5,095.47		0.08
KBC GROUP EURO	373,216.69	EUR	1.000	373,216.69		5.57
KBC GROUP GBP	168.35	GBP	1.000	185.21		0.00
KBC GROUP HKD	162,582.67	HKD	1.000	18,677.11		0.28
KBC GROUP HUF	589.26	HUF	1.000	1.66		
KBC GROUP ILS	0.40	ILS	1.000	0.10		
KBC GROUP JPY	1,287,159.00	JPY	1.000	10,622.66		0.16
KBC GROUP MXN	-15.79	MXN	1.000	-0.61		
KBC GROUP NOK	0.17	NOK	1.000	0.02		
KBC GROUP NZD	-0.01	NZD	1.000	-0.01		
KBC GROUP PLN	0.34	PLN	1.000	0.08		
KBC GROUP RUB	-31.65	RUB	1.000	-0.40		
KBC GROUP SEK	2,089.59	SEK	1.000	199.69		0.00
KBC GROUP SGD	0.08	SGD	1.000	0.05		
KBC GROUP TRY	0.31	TRY	1.000	0.04		
KBC GROUP USD	-115,778.88	USD	1.000	-103,084.08		-1.54
KBC GROUP ZAR	-0.22	ZAR	1.000	-0.01		
Total demand accounts				302,273.53		4.51
TOTAL CASH AT BANK AND IN HAND				302,273.53		4.51
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	4,261.60	EUR	1.000	4,261.60		0.06
Total receivables				4,261.60		0.06
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,000.20	EUR	1.000	-1,000.20		-0.02
Payables				-1,000.20		-0.02
TOTAL RECEIVABLES AND PAYABLES				3,261.40		0.05
OTHER						
Interest receivable		EUR		68,241.86		1.02
Expenses payable		EUR		-329,183.57		-4.92
TOTAL OTHER				-260,941.71		-3.90
TOTAL NET ASSETS				6,699,658.66		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.22	0.00	0.00	0.00
Australia	0.17	0.12	0.29	0.25
Austria	1.05	0.63	1.66	1.91
Belgium	3.86	6.78	3.33	6.77
Brazil	1.14	2.42	3.02	2.30
Canada	0.90	2.56	1.90	0.25
Switzerland	4.51	6.76	7.38	8.13
Chile	0.00	0.19	0.18	0.24
China	0.05	0.42	0.02	0.05
Czech Republic	0.58	0.46	0.30	0.00
Cayman Islands	0.11	0.00	0.00	0.00
Cyprus	0.48	0.17	0.25	0.00
Germany	25.07	5.49	6.56	5.71
Denmark	1.92	1.99	0.85	0.00
Spain	2.63	1.72	3.05	1.07
Finland	1.72	1.82	1.53	1.28
France	7.79	5.55	5.95	5.08
U.K.	5.38	5.66	7.35	10.44
Greece	0.00	0.11	0.11	0.00
Hong Kong	1.67	1.98	2.56	2.64
Hungary	0.54	0.39	0.27	0.00
India	0.77	1.47	1.00	0.93
Indonesia	0.62	0.40	0.09	0.00
Ireland	1.60	1.04	0.45	0.00
Israel	0.32	0.23	0.00	0.00
Italy	5.12	2.83	3.00	1.89
Japan	3.84	6.57	6.17	6.21
South Korea	0.51	1.30	1.26	1.20
Luxembourg	0.51	0.14	0.32	0.00
Mexico	0.00	0.23	0.22	0.00
Malaysia	0.42	0.30	0.42	0.00
Netherlands	5.32	5.27	5.89	5.97
Norway	0.00	0.00	0.18	0.00
New Zealand	0.25	0.00	0.25	0.00
Philippines	0.00	0.60	0.30	0.30
Poland	0.19	0.42	0.36	0.00
Portugal	0.00	0.14	0.15	0.00
Russia	0.00	0.60	0.23	0.00
Singapore	0.38	0.52	0.16	0.00
Sweden	1.24	1.32	2.23	2.84
Thailand	0.00	0.39	0.09	0.00
Turkey	0.14	0.38	0.37	0.00
Taiwan	0.00	0.50	0.11	0.00
U.S.A.	18.41	29.58	30.19	34.54
South Africa	0.57	0.55	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	28.41	31.54	37.91	42.10
Consum(cycl)	13.94	10.51	9.79	5.86
Cons.goods	10.45	8.62	4.84	1.46
Pharma	11.73	6.62	8.29	8.27
Financials	7.75	10.43	5.31	5.54
Technology	8.84	6.62	10.45	12.78
Telecomm.	3.86	3.89	2.10	0.62
Utilities	10.78	17.81	18.38	21.45
Real est.	4.24	3.73	2.68	1.67
Various	0.00	0.23	0.25	0.25
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.17	0.12	0.32	0.25
BRASILIAN REAL	1.34	2.42	3.02	2.29
CANADIAN DOLLAR	1.23	2.59	1.77	0.00
SWISS FRANC	3.65	5.09	4.58	4.93
	0.00	0.19	0.18	0.24
CZECH KORUNA	0.63	0.49	0.38	0.00
DANISH KRONE	1.92	2.01	0.85	0.07
EURO	53.77	33.32	31.79	30.95
POUND STERLING	5.55	6.59	8.67	12.08
HONG KONG DOLLAR	1.83	2.42	2.49	2.96
HUNGARIAN FORINT	0.55	0.39	0.26	0.00
INDONESIAN RUPIAH	0.79	0.40	0.09	0.00
INDIE RUPEE	0.94	1.47	1.00	0.93
JAPANESE YEN	5.05	6.58	6.17	6.36
KOREAN WON	0.51	1.30	1.26	1.20
MEXICAN PESO	0.00	0.23	0.22	0.00
MALAYSIAN RINGGIT	0.42	0.30	0.42	0.00
NORWEGIAN KRONE	0.01	0.01	0.17	0.00
NEW ZEALAND DOLLAR	0.26	0.01	0.31	0.00
PESO	0.00	0.60	0.30	0.30
POLISH ZLOTY	0.20	0.42	0.44	0.00
RUSSIAN RUBLE	0.00	0.41	0.13	0.00
SWEDISH KRONA	1.24	1.32	2.26	2.84
SINGAPORE DOLLAR	0.38	0.52	0.17	0.00
THAI BATH	0.00	0.39	0.09	0.00
NEW TURKISH LIRA	0.14	0.39	0.40	0.00
NEW TAIWAN DOLLAR	0.00	0.50	0.11	0.00
US DOLLAR	18.84	28.96	32.15	34.60
SOUTH AFRICAN RAND	0.58	0.56	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 Strategic Satellites (in the currency of the sub-fund)

	1 st half of year
Purchases	59,207,165.67
Sales	431,489,381.47
Total 1	490,696,547.15
Subscriptions	59,851,002.91
Redemptions	428,976,447.05
Total 2	488,827,449.96
Monthly average of total assets	168,751,540.22
Turnover rate	1.11%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 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
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
2020 - 06	10.48	0.00	274.42	85.00	7,055.63	1,130.00	8,185.63

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	8,727.58	0.00	230,795.42	52,054.40

Period	Net asset value		
Year	End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	6,483,534.60	733.45	552.93
2019 - 12	7,677,008.23	934.44	689.14
2020 - 06	6,699,658.66	851.83	610.13

Institutional B Shares

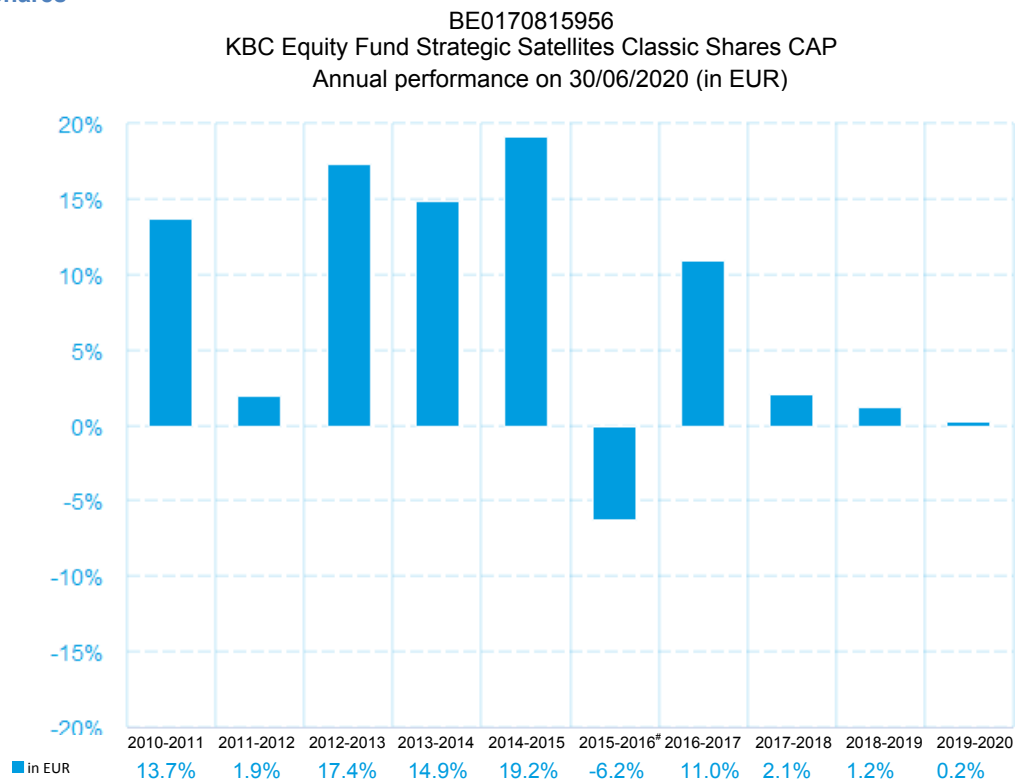
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	1,004,204.00		2,262,095.00		397,222.09		397,222.09
2019 - 12	794,361.00		759,639.00		431,944.09		431,944.09
2020 - 06	69,713.00		501,657.09		0.00		0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	852,260,003.53		1,845,661,774.17	
2019 - 12	667,558,073.50		657,113,587.10	
2020 - 06	60,006,038.57		430,417,185.50	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	293,375,146.13	738.57	
2019 - 12	411,254,251.48	952.10	
2020 - 06	0.00		

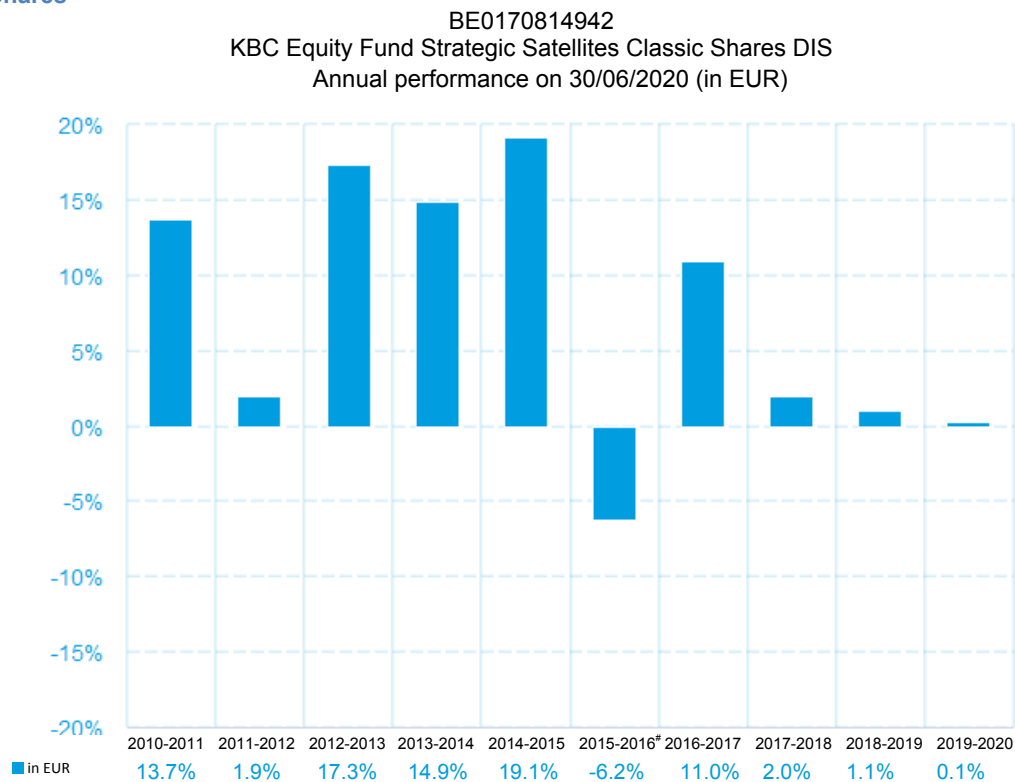
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0170815956	EUR	0.25%		1.18%		1.51%		7.21%		30/04/1999	2.55%
DIS	BE0170814942	EUR	0.09%		1.04%		1.43%		7.17%		30/04/1999	2.52%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW(D)} / \text{NIW(Y)}]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW(D)} / \text{NIW(S)}]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW(D)} / \text{NIW(Y)}]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW(D)} / \text{NIW(S)}]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW(Di)}] + 1$$

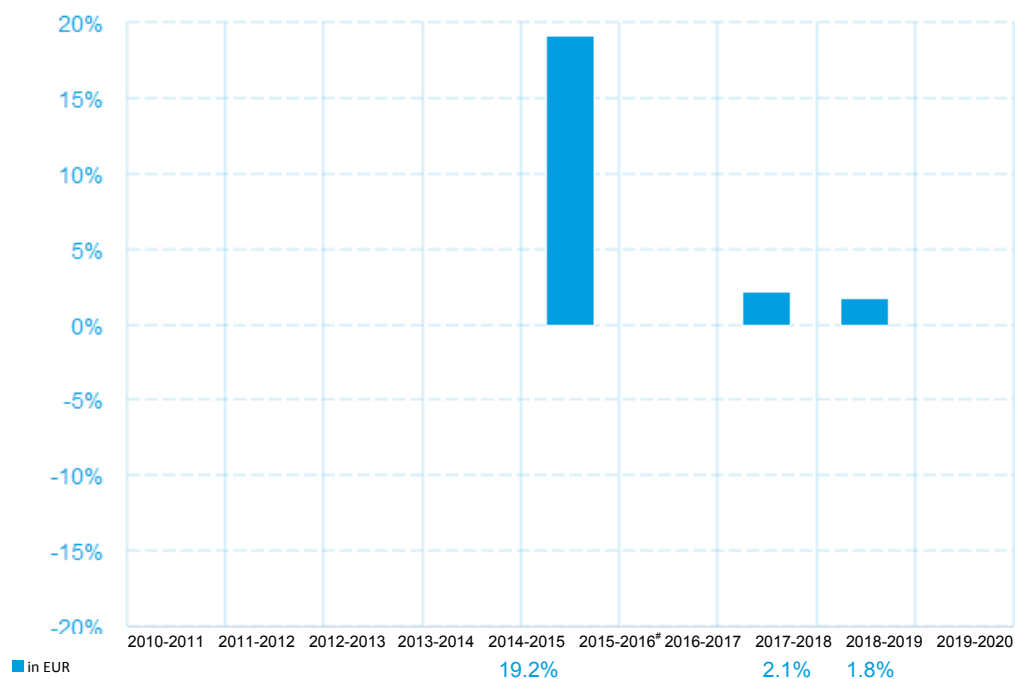
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6258069176
KBC Equity Fund Strategic Satellites Institutional B Shares CAP
Annual performance on 30/06/2020 (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	BE6258069176	EUR	1.77%		%		%		%		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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] } - 1$$
 where $\text{Y} = \text{D} - \text{X}$
 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 $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ 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 : 0.302%

Classic Shares Distribution :

Ongoing Charges : 1.874%
Transaction costs : 0.302%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.430%
Transaction costs : 0.302%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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 52,34% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 21.593,72 EUR and for the Management Company 8.657,11 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 4621692.61 and 4621692.61 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 bonds.

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;	Nil	%
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)	Nil	%

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	33.003,08	8.580,80	2.970,28
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	11.551,08		
percentage of overall returns	35,00 %		

Lending program: equity (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	218,02	76,31	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	76,31		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Technology
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Technology
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Technology (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 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	206,380,771.76	133,231,440.49
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		576,636.80
C.	Shares and similar instruments		
	a) Shares	205,495,054.53	133,836,539.04
	Of which securities lent		531,919.27
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	137,345.93	
B.	Payables		
	a) Accounts payable (-)	-56,071.16	-1,171.15
	c) Borrowings (-)	-29,648.33	-795,092.36
	d) Collateral (-)		-576,636.80
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	868,721.18	225,881.04
VI.	Accruals and deferrals		
B.	Accrued income	135,926.98	83,844.19
C.	Accrued expense (-)	-170,557.37	-118,560.27
	TOTAL SHAREHOLDERS' EQUITY	206,380,771.76	133,231,440.49
A.	Capital	185,057,480.04	102,771,660.37
B.	Income equalization	79,989.18	-28,549.50
D.	Result of the period	21,243,302.54	30,488,329.62

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		576,636.80
IX.	Financial instruments lent		531,919.27

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	22,029,833.02	30,767,381.55
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-110,107.65	-311,954.95
	Det.section I gains and losses on investments		
	Realised gains on investments	20,115,062.75	14,333,816.00
	Unrealised gains on investments	12,166,202.61	11,597,594.46
	Realised losses on investments	-10,195,482.75	-5,338,513.86
	Unrealised losses on investments	-166,057.24	9,862,530.00
II.	Investment income and expenses		
A.	Dividends	716,056.39	771,931.71
B.	Interests		
	a) Securities and money market instruments		640,549.93
	b) Cash at bank and in hand and deposits	1,219.65	1,911.88
C.	Interest on borrowings (-)	-658.20	-7,203.56
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	59,653.04	32,724.22
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-222,481.91	-185,756.94
B.	Financial expenses (-)		-54.92
C.	Custodian's fee (-)	-30,674.49	-21,740.86
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-976,117.47	-785,200.01
	Institutional B Shares	-44,759.19	-61,362.26
	b) Administration and accounting management	-79,994.24	-64,957.18
E.	Administrative expenses (-)	-1,097.26	-1,116.00
F.	Formation and organisation expenses (-)	-1,150.67	-1,690.76
G.	Remuneration, social security charges and pension		-7.62
H.	Services and sundry goods (-)	-5,672.33	-8,032.81
J.	Taxes		
	Classic Shares	-58,959.16	-43,327.36
	Institutional B Shares	-511.31	-972.16
K.	Other expenses (-)	-31,275.68	-232,792.28
	Income and expenditure for the period		
	Subtotal II + III + IV	-676,422.83	32,903.10
V.	Profit (loss) on ordinary activities before tax	21,243,302.54	30,488,329.62
VII.	Result of the period	21,243,302.54	30,488,329.62

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Technology

Name	Quantity on 30/06/2020	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 -	609.00	USD	985.770	600,333.93		0.29	0.29
<u>Australia</u>							
AFTERPAY LTD -	10,802.00	AUD	60.990	453,593.43		0.22	0.22
<u>Bermuda</u>							
MARVELL TECHNOLOGY GROUP LTD. -	14,442.00	USD	35.060	506,336.52		0.25	0.25
<u>Canada</u>							
SHOPIFY INC -	3,453.00	CAD	1,289.770	3,269,879.45		1.59	1.58
<u>Cayman Islands</u>							
SEAGATE TECHNOLOGY -	10,605.00	USD	48.410	513,388.05		0.25	0.25
<u>China</u>							
JD.COM INC -	23,523.00	USD	60.180	1,415,614.14		0.69	0.69
TENCENT HOLDINGS -	36,500.00	HKD	498.600	2,348,108.82		1.14	1.14
<u>France</u>							
CAPGEMINI SA -	3,648.00	EUR	101.950	417,714.76		0.20	0.20
STMICROELECTRONICS NV -	50,739.00	EUR	24.200	1,379,097.69		0.67	0.67
<u>Germany</u>							
SAP AG -	3,001.00	EUR	124.320	419,029.65		0.20	0.20
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	12,046.00	USD	215.700	2,598,322.20		1.26	1.26
KINGDEE INTERNATIONAL SOFTWARE -	281,000.00	HKD	18.020	653,332.39		0.32	0.32
<u>India</u>							
HCL TECHNOLOGIES LTD -	64,675.00	INR	556.850	476,986.56		0.23	0.23
<u>Italy</u>							
NEXI SPA -	24,394.00	EUR	15.400	421,931.07		0.21	0.20
<u>Japan</u>							
HITACHI -	84,300.00	JPY	3,403.000	2,659,061.96		1.29	1.29
KEYENCE CORP -	11,600.00	JPY	45,030.000	4,841,711.08		2.36	2.35
LASERTEC CORP -	4,200.00	JPY	10,160.000	395,532.28		0.19	0.19
MURATA MANUFACTURING CO -	35,900.00	JPY	6,316.000	2,101,723.13		1.02	1.02
OMRON CORP -	6,000.00	JPY	7,220.000	401,538.68		0.20	0.20
TOKYO ELECTRON -	9,500.00	JPY	26,440.000	2,328,219.86		1.13	1.13
TREND MICRO INC -	7,500.00	JPY	6,020.000	418,501.18		0.20	0.20
<u>Netherlands</u>							
ADYEN BV -	1,520.00	EUR	1,295.500	2,211,662.06		1.08	1.07
ASML HOLDING NV -	2,631.00	EUR	326.900	965,992.00		0.47	0.47
NXP SEMICONDUCTOR NV -	7,572.00	USD	114.040	863,510.88		0.42	0.42
<u>Singapore</u>							
BROADCOM LTD -	14,682.00	USD	315.610	4,633,786.02		2.26	2.25
<u>South Korea</u>							
SAMSUNG ELECTRONICS -	91,668.00	KRW	52,800.000	4,023,835.39		1.96	1.95
SK HYNIX INC -	11,393.00	KRW	85,100.000	806,039.24		0.39	0.39
<u>Switzerland</u>							
LOGITECH INTERNATIONAL SA REG	6,501.00	CHF	61.860	424,412.28		0.21	0.21
TE CONNECTIVITY LTD -	14,697.00	USD	81.550	1,198,540.35		0.58	0.58
<u>Taiwan</u>							
ASUSTEK COMPUTER INC -	53,000.00	TWD	216.000	388,008.61		0.19	0.19
MEDIATEK INCORPORATION -	73,752.00	TWD	579.000	1,447,318.48		0.70	0.70
PEGATRON CORP -	478,000.00	TWD	64.000	1,036,858.78		0.51	0.50
QUANTA COMPUTER INC -	169,236.00	TWD	71.000	407,251.64		0.20	0.20
TAIWAN SEMICONDUCTOR -	339,379.00	TWD	313.000	3,600,319.51		1.75	1.75
WISTRON CORP -	432,000.00	TWD	35.800	524,177.67		0.26	0.25
WIWYNN CORP -	15,018.00	TWD	802.000	408,223.69		0.20	0.20

<u>U.S.A.</u>						
ACCENTURE LTD A	4,944.00	USD	214.720	1,061,575.68	0.52	0.51
ADOBE SYSTEMS -	17,914.00	USD	435.310	7,798,143.34	3.80	3.78
AKAMAI TECHNOLOGIES INC -	16,259.00	USD	107.090	1,741,176.31	0.85	0.84
ALPHABET INC -A-	2,270.00	USD	1,418.050	3,218,973.50	1.57	1.56
AMAZON COMM. INC. -	1,076.00	USD	2,758.820	2,968,490.32	1.45	1.44
AMPHENOL CORPORATION A	27,949.00	USD	95.810	2,677,793.69	1.30	1.30
APPLE INC -	53,441.00	USD	364.800	19,495,276.80	9.49	9.45
APPLIED MATERIALS -	50,675.00	USD	60.450	3,063,303.75	1.49	1.48
ARISTA NETWORKS INC -	6,224.00	USD	210.030	1,307,226.72	0.64	0.63
AUTODESK INC -	1,741.00	USD	239.190	416,429.79	0.20	0.20
BROADRIDGE FINANCIAL SOLUTIONS -	5,970.00	USD	126.190	753,354.30	0.37	0.37
CADENCE DESIGN SYSTEMS -	23,278.00	USD	95.960	2,233,756.88	1.09	1.08
CDW CORP/DE -	9,413.00	USD	116.180	1,093,602.34	0.53	0.53
CISCO SYSTEMS INC -	78,492.00	USD	46.640	3,660,866.88	1.78	1.77
COGNEX CORP -	20,602.00	USD	59.720	1,230,351.44	0.60	0.60
COUPA SOFTWARE INC -	1,711.00	USD	277.040	474,015.44	0.23	0.23
DATADOG INC -	8,843.00	USD	86.950	768,898.85	0.37	0.37
DIGITAL INSIGHT -	8,348.00	USD	142.110	1,186,334.28	0.58	0.57
DOCUSIGN INC -	11,249.00	USD	172.210	1,937,190.29	0.94	0.94
EQUINIX INC -	2,254.00	USD	702.300	1,582,984.20	0.77	0.77
FACEBOOK INC -	10,492.00	USD	227.070	2,382,418.44	1.16	1.15
FISERV INC -	17,848.00	USD	97.620	1,742,321.76	0.85	0.84
FLEETCOR TECHNOLOGIES INC -	1,938.00	USD	251.530	487,465.14	0.24	0.24
GLOBAL PAYMENTS INC -	9,635.00	USD	169.620	1,634,288.70	0.80	0.79
GODADDY INC -	13,174.00	USD	73.330	966,049.42	0.47	0.47
I.B.M. -	4,016.00	USD	120.770	485,012.32	0.24	0.24
INTEL CORP -	77,233.00	USD	59.830	4,620,850.39	2.25	2.24
KEYSIGHT TECHNOLOGIES INC -	5,371.00	USD	100.780	541,289.38	0.26	0.26
KLA CORPORATION -	10,682.00	USD	194.480	2,077,435.36	1.01	1.01
LAM RESEARCH CORP -	7,228.00	USD	323.460	2,337,968.88	1.14	1.13
LATTICE SEMICONDUCTOR CORP -	19,394.00	USD	28.390	550,595.66	0.27	0.27
MASTERCARD INC -	24,579.00	USD	295.700	7,268,010.30	3.54	3.52
MICRON TECHNOLOGY -	27,466.00	USD	51.520	1,415,048.32	0.69	0.69
MICROSOFT CORP -	97,569.00	USD	203.510	19,856,267.19	9.66	9.62
MONOLITHIC POWER SYSTEMS INC -	1,924.00	USD	237.000	455,988.00	0.22	0.22
MOTOROLA SOLUTIONS INC -	10,166.00	USD	140.130	1,424,561.58	0.69	0.69
NVIDIA CORP NAS	11,379.00	USD	379.910	4,322,995.89	2.10	2.10
OKTA INC -	13,257.00	USD	200.230	2,654,449.11	1.29	1.29
ORACLE CORP -	10,655.00	USD	55.270	588,901.85	0.29	0.28
PALO ALTO NETWORKS INC -	2,063.00	USD	229.670	473,809.21	0.23	0.23
PAYCOM SOFTWARE INC -	1,591.00	USD	309.730	492,780.43	0.24	0.24
PAYPAL HOLDINGS INC -	32,041.00	USD	174.230	5,582,503.43	2.72	2.71
QUALCOMM CORP -	12,956.00	USD	91.210	1,181,716.76	0.57	0.57
SALESFORCE.COM INC. -	30,529.00	USD	187.330	5,718,997.57	2.78	2.77
SERVICENOW INC -	8,570.00	USD	405.060	3,471,364.20	1.69	1.68
SKYWORKS SOLUTIONS INC -	14,535.00	USD	127.860	1,858,445.10	0.90	0.90
SPLUNK INC -	11,583.00	USD	198.700	2,301,542.10	1.12	1.12
SQUARE INC -	12,693.00	USD	104.940	1,332,003.42	0.65	0.65
SS&C TECHNOLOGIES INC -	18,945.00	USD	56.480	1,070,013.60	0.52	0.52
SYNOPSYS INC -	15,230.00	USD	195.000	2,969,850.00	1.45	1.44
TERADYNE INC -	13,487.00	USD	84.510	1,139,786.37	0.56	0.55
TRADE DESK INC/THE -	2,753.00	USD	406.500	1,119,094.50	0.55	0.54
TRIMBLE INC -	15,743.00	USD	43.190	679,940.17	0.33	0.33
TWILIO INC -	1,916.00	USD	219.420	420,408.72	0.21	0.20
TYLER TECHNOLOGIES INC -	1,419.00	USD	346.880	492,222.72	0.24	0.24
VISA INC -	34,000.00	USD	193.170	6,567,780.00	3.20	3.18
VMWARE INC CLASS A -	6,163.00	USD	154.860	954,402.18	0.46	0.46
ZEBRA TECHNOLOGIES CORP -A-	4,155.00	USD	255.950	1,063,472.25	0.52	0.52
ZOOM VIDEO COMMUNICATIONS INC -	2,222.00	USD	253.540	563,365.88	0.27	0.27
Total shares				205,495,054.53	100.00	99.57
TOTAL SECURITIES PORTFOLIO				205,495,054.53	100.00	99.57
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	-1.42	AUD	1.000	-0.98		
KBC GROUP CAD	4,332.34	CAD	1.000	3,180.87		0.00
KBC GROUP CHF	353.56	CHF	1.000	373.13		
KBC GROUP EURO	-15,259.12	EUR	1.000	-17,138.28		-0.01
KBC GROUP GBP	-0.31	GBP	1.000	-0.38		
KBC GROUP HKD	-73,747.88	HKD	1.000	-9,515.30		-0.01
KBC GROUP ILS	-10,326.86	ILS	1.000	-2,983.82		-0.00
KBC GROUP JPY	2,053,497.00	JPY	1.000	19,034.13		0.01
KBC GROUP MXN	-0.04	MXN	1.000			
KBC GROUP SEK	7,564.61	SEK	1.000	811.95		
KBC GROUP SGD	2,160.28	SGD	1.000	1,548.53		0.00
KBC GROUP USD	843,772.57	USD	1.000	843,772.57		0.41
KBC GROUP ZAR	-166.36	ZAR	1.000	-9.57		
Total demand accounts				839,072.85		0.41

TOTAL CASH AT BANK AND IN HAND				839,072.85			0.41
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	137,345.93	USD	1.000	137,345.93			0.07
Total receivables				137,345.93			0.07
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,000.00	EUR	1.000	-1,123.15			-0.00
KBC GROUP USD PAYABLE	-54,948.01	USD	1.000	-54,948.01			-0.03
Payables				-56,071.16			-0.03
TOTAL RECEIVABLES AND PAYABLES				81,274.77			0.04
OTHER							
Interest receivable		USD		135,926.98			0.07
Expenses payable		USD		-170,557.37			-0.08
TOTAL OTHER				-34,630.39			-0.02
TOTAL NET ASSETS				206,380,771.76			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Argentina	0.00	0.14	0.36	0.29
Australia	0.00	0.15	0.00	0.22
Belgium	0.84	-0.44	0.02	0.45
Bermuda	0.00	0.00	0.00	0.25
Brazil	0.00	0.01	0.00	0.00
Canada	0.10	1.08	1.83	1.58
Switzerland	0.00	0.28	0.00	0.21
China	1.22	0.76	0.48	1.83
Cayman Islands	0.06	0.07	0.00	0.00
Germany	4.46	1.19	1.09	0.20
Spain	0.00	0.16	2.80	0.00
Finland	0.00	0.03	0.00	0.00
France	3.77	2.87	2.67	0.87
U.K.	0.00	0.97	0.13	0.00
Hong Kong	0.28	1.01	2.01	1.58
India	0.00	0.40	0.00	0.23
Israel	0.00	0.14	0.05	0.00
Italy	0.00	0.00	0.00	0.20
Japan	5.65	5.43	3.91	6.37
South Korea	4.25	1.40	1.02	2.35
Netherlands	0.00	0.54	0.06	1.96
Singapore	0.07	0.07	0.22	0.00
Sweden	3.01	1.38	0.77	0.00
Taiwan	3.31	4.53	5.23	3.82
U.S.A.	72.02	77.34	77.35	77.59
South Africa	0.96	0.49	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	2.38	3.39	3.77	1.29
Consum(cycl)	2.65	1.63	1.09	0.00
Cons.goods	1.41	0.47	0.52	2.42
Financials	4.12	2.00	2.46	3.15
Technology	88.25	91.74	91.84	91.80
Telecomm.	1.19	0.10	0.00	0.00
Real est.	0.00	0.67	0.32	1.34
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.00	0.15	0.01	0.22
BRASILIAN REAL	0.00	0.01	0.00	0.00
CANADIAN DOLLAR	0.09	1.08	1.83	1.58
SWISS FRANC	0.00	0.28	0.01	0.21
EURO	7.93	4.58	6.49	2.80
POUND STERLING	0.01	1.03	0.18	0.00
HONG KONG DOLLAR	1.44	1.20	0.51	1.46
SHEQUEL ISRAEL	0.01	0.05	0.06	0.00
INDIE RUPEE	0.00	0.40	0.00	0.23
JAPANESE YEN	5.60	5.48	3.98	6.38
KOREAN WON	4.25	1.40	1.02	2.35
SWEDISH KRONA	3.01	1.40	0.79	0.00
SINGAPORE DOLLAR	0.00	0.03	0.00	0.00
NEW TAIWAN DOLLAR	3.31	4.53	5.23	3.82
US DOLLAR	73.41	77.90	79.89	80.95
SOUTH AFRICAN RAND	0.94	0.48	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 Technology (in the currency of the sub-fund)

	1 st half of year
Purchases	211,206,759.91
Sales	174,806,904.21
Total 1	386,013,664.12
Subscriptions	58,688,932.63
Redemptions	19,998,558.36
Total 2	78,687,490.99
Monthly average of total assets	159,718,265.77
Turnover rate	192.42%

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

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2020 - 06	35,111.02	30,078.20	15,800.31	9,684.32	212,444.71	135,745.65	348,190.35

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	14,508,419.83	11,179,453.23	6,564,433.27	3,504,778.27

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	93,195,516.00	294.31	264.59
2019 - 12	124,970,614.66	422.44	376.09
2020 - 06	155,456,564.97	469.31	410.73

Institutional B Shares

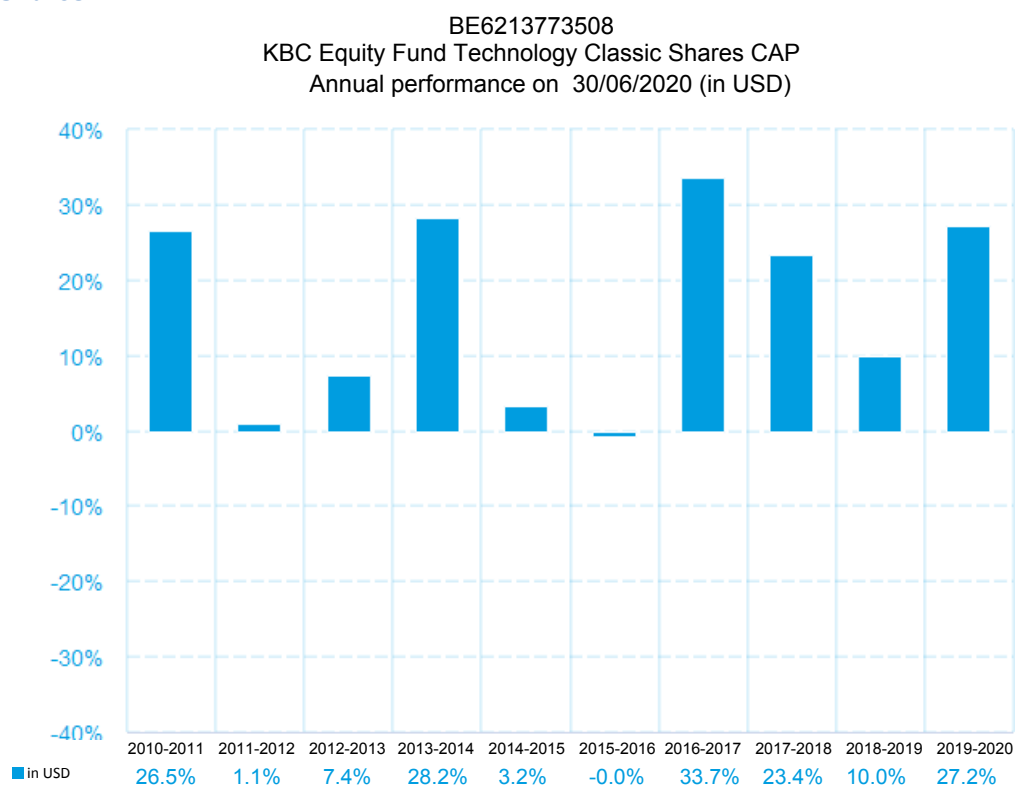
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	38,184.37		22,741.15		131,177.78		131,177.78
2019 - 12	12,224.58		92,007.25		51,395.11		51,395.11
2020 - 06	77,801.74		23,130.00		106,066.84		106,066.84

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	12,286,491.21		7,814,355.78	
2019 - 12	4,480,985.08		31,584,191.62	
2020 - 06	33,113,923.31		9,982,185.72	

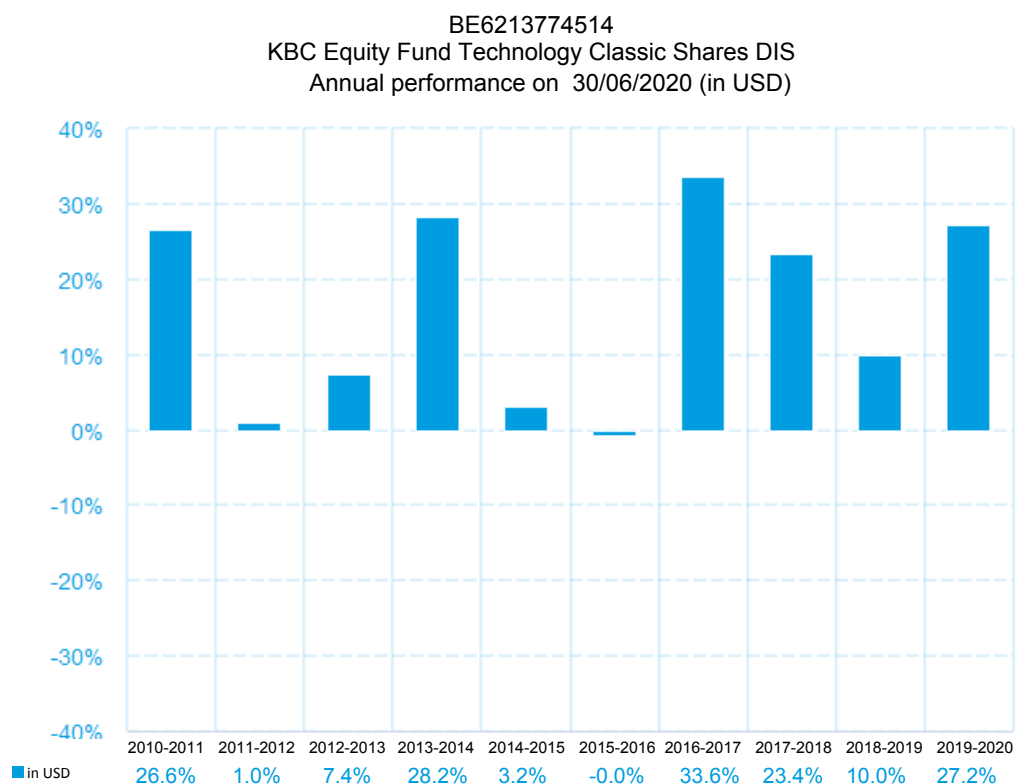
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	38,783,183.72	295.65	
2019 - 12	22,077,364.17	429.56	
2020 - 06	50,924,206.79	480.11	

2.4.5. Performance figures

Classic Shares

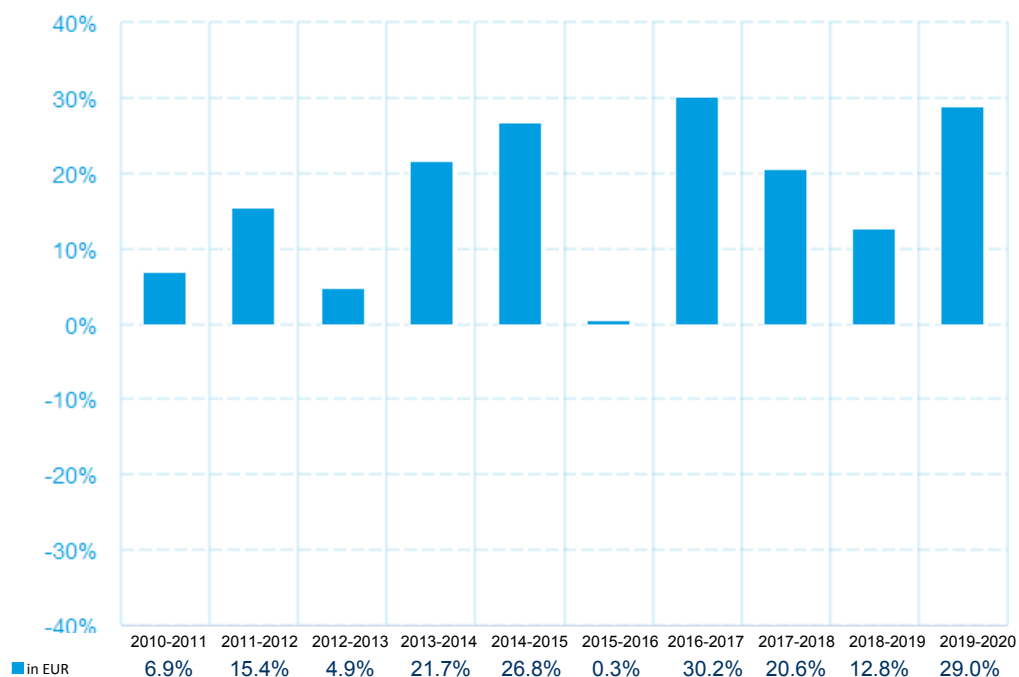


Classic Shares



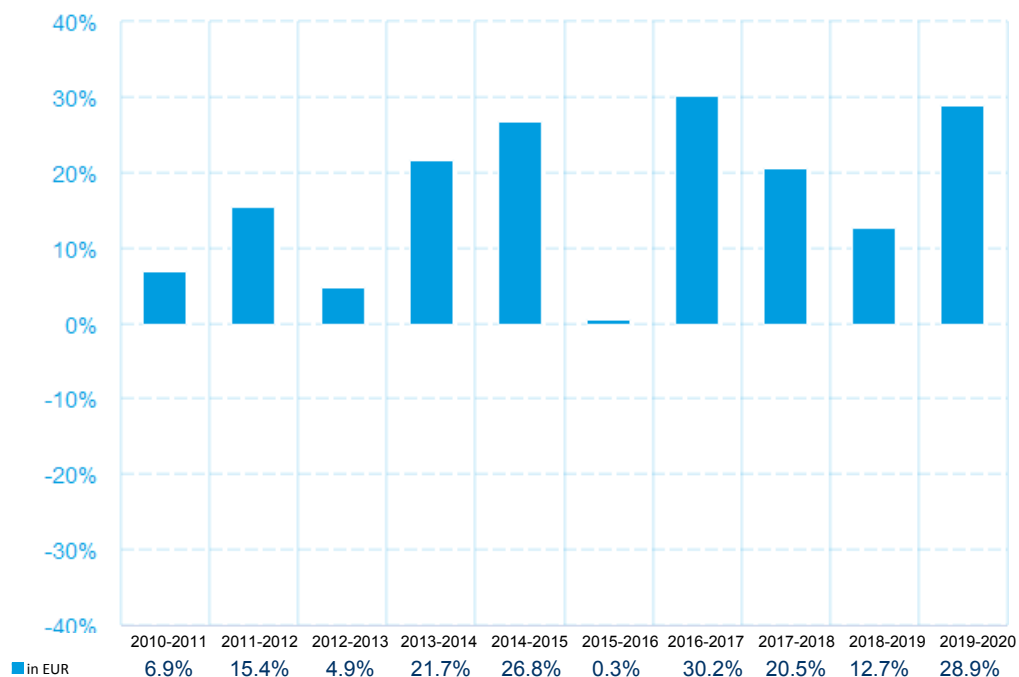
Classic Shares

BE6213773508
KBC Equity Fund Technology Classic Shares CAP
Annual performance on 30/06/2020 (in EUR)



Classic Shares

BE6213774514
KBC Equity Fund Technology Classic Shares DIS
Annual performance on 30/06/2020 (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	27.21%		19.97%		18.20%		15.41%		27/06/1997	4.60%
CAP	BE6213773508	EUR	28.98%		20.59%		18.01%		16.42%		27/06/1997	4.59%
DIS	BE6213774514	USD	27.17%		19.94%		18.17%		15.40%		27/06/1997	4.59%
DIS	BE6213774514	EUR	28.95%		20.56%		17.98%		16.40%		27/06/1997	4.59%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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
Distribution units (DIV)
 Return on date D over a period of X years :

$$\left[C * \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

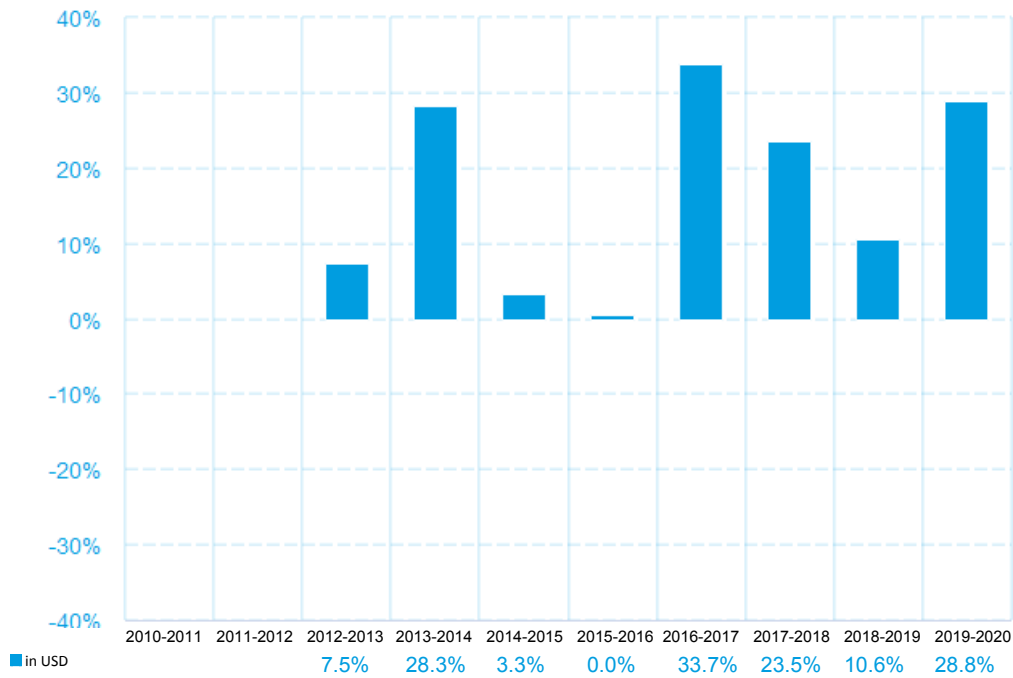
$$\left[C * \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = \left[\frac{Wi}{NIW(Di)} \right] + 1$$

$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

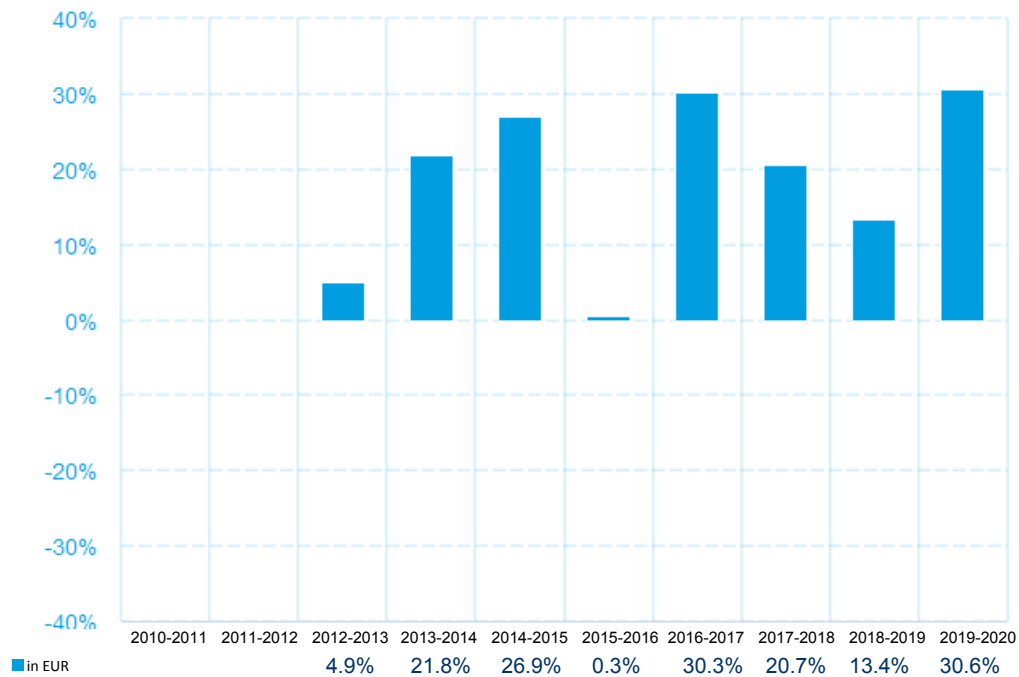
Institutional B Shares

BE6228907521
KBC Equity Fund Technology Institutional B Shares CAP
Annual performance on 30/06/2020 (in USD)



Institutional B Shares

BE6228907521
KBC Equity Fund Technology Institutional B Shares CAP
Annual performance on 30/06/2020 (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	BE6228907521	USD	28.83%		20.74%		18.68%		%		25/11/2011	16.77%
CAP	BE6228907521	EUR	30.62%		21.36%		18.49%				25/11/2011	19.06%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ [1 / X] - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.752%
Transaction costs : 0.201%

Classic Shares Distribution :

Ongoing Charges : 1.780%
Transaction costs : 0.201%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.488%
Transaction costs : 0.201%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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 54,09% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

Table of contents

- 2. Information on KBC Equity Fund Trends
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Trends
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Trends (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 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

KBC Equity Fund Trends invests in a number of long term trends as set out by the KBCAM Strategy team. The choice of themes can change every 4-6 months depending on the preferences of the strategy team. Currently no themes require a currency hedge. The sto

2.1.8. Future policy

KBC Equity Fund Trends invests in a number of long term trends as set out by the KBCAM Strategy team. The choice of themes can change every 4-6 months depending on the preferences of the strategy team. Currently no themes require a currency hedge. The sto

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		240,343,395.96	71,546,014.74
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	557,832.57	328,143.91	
C. Shares and similar instruments			
a) Shares	238,400,385.60	69,218,522.30	
Of which securities lent	480,332.00	314,091.15	
b) Closed-end undertakings for collective investment		840.00	
D. Other securities	15,972.77	26,332.30	
E. Open-end undertakings for collective investment		2,193,948.68	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	926,124.12	367,220.57	
B. Payables			
a) Accounts payable (-)	-2,763.35	-260,940.83	
c) Borrowings (-)	-52,144.64	-596,062.00	
d) Collateral (-)	-557,832.57	-328,143.91	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	1,165,092.23	563,836.81	
VI. Accruals and deferrals			
B. Accrued income	146,623.22	119,745.11	
C. Accrued expense (-)	-255,893.99	-87,428.20	
TOTAL SHAREHOLDERS' EQUITY	240,343,395.96	71,546,014.74	
A. Capital	230,387,906.83	59,722,126.24	
B. Income equalization	433,836.41	-5,201.63	
D. Result of the period	9,521,652.72	11,829,090.13	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	557,832.57	328,143.91	
IX. Financial instruments lent	480,332.00	314,091.15	

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	12,134,690.23	11,292,586.26
E.	Open-end undertakings for collective investment	-822,350.79	252,582.58
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,289,602.97	295,087.53
	Det.section I gains and losses on investments		
	Realised gains on investments	6,001,840.90	3,477,243.86
	Unrealised gains on investments	10,062,398.18	6,015,014.18
	Realised losses on investments	-3,677,455.58	-1,397,631.50
	Unrealised losses on investments	-2,364,047.03	3,745,629.83
II.	Investment income and expenses		
A.	Dividends	514,942.62	591,075.56
B.	Interests		
	a) Securities and money market instruments	4,147.67	3,804.90
	b) Cash at bank and in hand and deposits	1,855.30	3,401.42
C.	Interest on borrowings (-)	-4,902.95	-951.53
F.	Other investment income	185.05	8,696.81
III.	Other income		
	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	75,084.81	
B.	Other		2,015.68
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-170,474.36	-31,724.22
B.	Financial expenses (-)		-26.61
C.	Custodian's fee (-)	-17,007.33	-11,390.06
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-652,699.44	-477,282.58
	Institutional B Shares	-10,716.63	0.00
	Classic Shares CSOB CZK	-29,850.38	-21,779.17
	b) Administration and accounting management	-49,723.27	-34,254.86
E.	Administrative expenses (-)	-1,001.59	-999.32
F.	Formation and organisation expenses (-)	-563.07	-1,399.81
G.	Remuneration, social security charges and pension		-4.12
H.	Services and sundry goods (-)	-5,511.61	-7,497.74
J.	Taxes		
	Classic Shares	-80,497.19	-27,964.60
	Institutional B Shares	0.00	0.00
	Classic Shares CSOB CZK	15.61	13.45
K.	Other expenses (-)	-74,366.99	-4,899.44
	Income and expenditure for the period		
	Subtotal II + III + IV	-501,083.75	-11,166.27
V.	Profit (loss) on ordinary activities before tax	9,521,652.72	11,829,090.13
VII.	Result of the period	9,521,652.72	11,829,090.13

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Trends

Name	Quantity on 30/06/2020	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	0.000				
Total investment funds							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	1,320.00	USD	985.770	1,158,541.96		0.49	0.48
<u>Australia</u>							
ATLASSIAN CORP PLC -	6,278.00	USD	180.270	1,007,643.73		0.42	0.42
<u>Belgium</u>							
AEDIFICA -	11,273.00	EUR	97.300	1,096,862.90		0.46	0.46
CARE PROPERTIES INVEST -	4,456.00	EUR	26.450	117,861.20		0.05	0.05
COFINIMMO -	10,227.00	EUR	122.400	1,251,784.80		0.53	0.52
GALAPAGOS GENOMICS NV -	5,863.00	EUR	175.050	1,026,318.15		0.43	0.43
MELEXIS NV -	15,243.00	EUR	67.500	1,028,902.50		0.43	0.43
MONTEA SCA M	4,611.00	EUR	89.200	411,301.20		0.17	0.17
UMICORE -	26,392.00	EUR	41.910	1,106,088.72		0.46	0.46
WAREHOUSE DISTR. DE PAUW -	49,233.00	EUR	24.300	1,196,361.90		0.50	0.50
<u>Brazil</u>							
CIA SANEAMENTO BASICO -	104,180.00	BRL	57.700	974,735.49		0.41	0.41
<u>Canada</u>							
GFL ENVIRONMENTAL INC -	64,144.00	USD	18.770	1,071,969.80		0.45	0.45
SHOPIFY INC -	1,409.00	CAD	1,289.770	1,187,977.99		0.50	0.49
THOMSON REUTERS CORP -	18,342.00	USD	67.970	1,110,008.23		0.47	0.46
WEST FRASER TIMBER CO LTD -	18,642.00	CAD	47.720	581,537.96		0.24	0.24
<u>Cayman Islands</u>							
BAIDU.COM INC -	10,549.00	USD	119.890	1,126,046.93		0.47	0.47
<u>China</u>							
JD.COM INC -	18,158.00	USD	60.180	972,931.88		0.41	0.41
NETEASE.COM -ADR-	2,596.00	USD	429.380	992,450.23		0.42	0.41
TENCENT HOLDINGS -	19,919.00	HKD	498.600	1,140,919.82		0.48	0.48
<u>Denmark</u>							
CHRISTIAN HANSEN HOLDING A/S -	12,142.00	DKK	684.000	1,114,308.55		0.47	0.46
ROCKWOOL INTERNATIONAL A/S -	4,540.00	DKK	1,795.000	1,093,400.93		0.46	0.46
VESTAS WINDS SYSTEMS -	12,383.00	DKK	675.400	1,122,137.47		0.47	0.47
<u>Finland</u>							
NESTE OIL OYJ -	30,719.00	EUR	34.810	1,069,328.39		0.45	0.45
<u>France</u>							
ALD SA -	30,957.00	EUR	8.800	272,421.60		0.11	0.11
ARGAN SA -	4,526.00	EUR	81.400	368,416.40		0.16	0.15
COLLECTIS SA -	33,513.00	USD	17.800	531,123.54		0.22	0.22
DASSAULT SYSTEMES -	7,221.00	EUR	153.600	1,109,145.60		0.47	0.46
EUROPCAR MOBILITY GROUP -	239,186.00	EUR	2.116	506,117.58		0.21	0.21
ICADE EMGP -	18,955.00	EUR	62.000	1,175,210.00		0.49	0.49
IPSEN -	14,534.00	EUR	75.650	1,099,497.10		0.46	0.46
KORIAN SA -	36,187.00	EUR	32.580	1,178,972.46		0.50	0.49
ORPEA -	11,321.00	EUR	102.900	1,164,930.90		0.49	0.49
SCHNEIDER ELECTRIC SE -	13,631.00	EUR	98.880	1,347,833.28		0.56	0.56
SUEZ -	116,705.00	EUR	10.435	1,217,816.68		0.51	0.51
TELEPERFORMANCE -	5,182.00	EUR	225.900	1,170,613.80		0.49	0.49
TRIGANO SA -	12,220.00	EUR	93.250	1,139,515.00		0.48	0.47
UBI SOFT ENTERTAINMENT -	15,268.00	EUR	73.400	1,120,671.20		0.47	0.47
VEOLIA ENVIRONNEMENT SA (PAR)	54,466.00	EUR	20.020	1,090,409.32		0.46	0.45

<u>Germany</u>						
AIXTRON AG -	65,472.00	EUR	10.730	702,514.56	0.30	0.29
AUMANN AG -	11,245.00	EUR	11.800	132,691.00	0.06	0.06
FRESENIUS SE & CO KGAA (FRA)	24,098.00	EUR	44.120	1,063,203.76	0.45	0.44
INFINEON TECHNOLOGIES AG -	53,188.00	EUR	20.875	1,110,299.50	0.47	0.46
KION GROUP AG -	21,502.00	EUR	54.800	1,178,309.60	0.49	0.49
MBB INDUSTRIES -	3,522.00	EUR	65.600	231,043.20	0.10	0.10
NEMETSCHEK SE -	19,664.00	EUR	61.200	1,203,436.80	0.51	0.50
SIEMENS AG REG	12,347.00	EUR	104.760	1,293,471.72	0.54	0.54
SYMRISE AG -	10,869.00	EUR	103.500	1,124,941.50	0.47	0.47
VIB VERMOEGEN AG -	4,851.00	EUR	27.250	132,189.75	0.06	0.06
<u>Hong Kong</u>						
ALIBABA GROUP HOLDING LTD -	10,390.00	USD	215.700	1,995,390.64	0.84	0.83
<u>India</u>						
INFOSYS LTD ADR	133,526.00	USD	9.660	1,148,431.79	0.48	0.48
TATA CONSULTANCY SVS LTD -	41,228.00	INR	2,082.150	1,012,273.80	0.43	0.42
<u>Ireland</u>						
KERRY GROUP PLC -	10,029.00	EUR	110.300	1,106,198.70	0.46	0.46
KEYWORDS STUDIOS PLC -	30,186.00	GBP	18.120	601,733.10	0.25	0.25
KINGSPAN GROUP PLC -	19,217.00	EUR	57.000	1,095,369.00	0.46	0.46
<u>Italy</u>						
HERA SPA -	329,140.00	EUR	3.346	1,101,302.44	0.46	0.46
<u>Japan</u>						
DAIFUKU CO LTD -	13,400.00	JPY	9,420.000	1,041,734.08	0.44	0.43
FANUC CORP -	6,500.00	JPY	19,260.000	1,033,167.68	0.43	0.43
KEYENCE CORP -	2,600.00	JPY	45,030.000	966,220.99	0.41	0.40
NABTESCO CORP -	40,300.00	JPY	3,320.000	1,104,191.25	0.46	0.46
NIPPON PROLOGIS REIT INC -	429.00	JPY	328,000.000	1,161,267.60	0.49	0.48
RAKUTEN INC -	141,525.00	JPY	948.000	1,107,242.31	0.46	0.46
SUMITOMO FORESTRY CO -	92,800.00	JPY	1,353.000	1,036,208.01	0.44	0.43
TAKEDA PHARMACEUTICAL CO LTD -	30,774.00	JPY	3,848.000	977,282.64	0.41	0.41
TOKYO ELECTRON -	5,100.00	JPY	26,440.000	1,112,840.18	0.47	0.46
<u>Netherlands</u>						
ALFEN BEHEER BV -	14,829.00	EUR	35.900	532,361.10	0.22	0.22
ASML HOLDING NV -	3,265.00	EUR	326.900	1,067,328.50	0.45	0.44
BASIC-FIT -	51,374.00	EUR	23.350	1,199,582.90	0.50	0.50
JUST EAT TAKEAWAY.COM NV -	11,957.00	EUR	92.760	1,109,131.32	0.47	0.46
KONINKLIJKE D.S.M. NV (AMS)	10,586.00	EUR	123.200	1,304,195.20	0.55	0.54
SIF HOLDING NV -	11,922.00	EUR	10.300	122,796.60	0.05	0.05
TKH GROUP NV -	31,192.00	EUR	35.080	1,094,215.36	0.46	0.46
TOMTOM NV -	96,136.00	EUR	7.040	676,797.44	0.28	0.28
WOLTERS KLUWER -	17,385.00	EUR	69.520	1,208,605.20	0.51	0.50
YANDEX NV -	26,793.00	USD	50.020	1,193,238.53	0.50	0.50
<u>New Zealand</u>						
A2 MILK CO LTD -	90,326.00	NZD	20.190	1,045,270.22	0.44	0.44
<u>Norway</u>						
HEXAGON COMPOSITES ASA -	137,948.00	NOK	40.000	509,266.79	0.21	0.21
NEL ASA -	286,887.00	NOK	18.850	499,105.30	0.21	0.21
<u>Portugal</u>						
CORTICEIRA AMORIM SGPS SA (LIS)	30,287.00	EUR	10.080	305,292.96	0.13	0.13
<u>South Africa</u>						
NASPERS LTD N	6,338.00	ZAR	3,163.110	1,027,315.77	0.43	0.43
<u>South Korea</u>						
SAMSUNG ELECTRONICS -	52,381.00	KRW	52,800.000	2,047,191.52	0.86	0.85
<u>Spain</u>						
SIEMENS GAMESA RENEWABLE ENERGY SA -	79,844.00	EUR	15.780	1,259,938.32	0.53	0.52
<u>Sweden</u>						
DOMETIC GROUP AB -	141,204.00	SEK	83.540	1,127,311.48	0.47	0.47
SCA-SVENSKA CELLULOSA AB B	98,845.00	SEK	110.800	1,046,639.03	0.44	0.44
<u>Switzerland</u>						
ALUFLEXPACK AG -	7,643.00	CHF	19.100	137,169.43	0.06	0.06
GIVAUDAN (NOM)	369.00	CHF	3,528.000	1,223,249.50	0.51	0.51
LONZA AG -	2,411.00	CHF	500.200	1,133,185.48	0.48	0.47
ROCHE HOLDING GENOTS	7,360.00	CHF	328.350	2,270,779.36	0.95	0.95
<u>Taiwan</u>						
HON HAI PRECISION -	454,000.00	TWD	86.300	1,182,335.22	0.50	0.49
MEDIATEK INCORPORATION -	69,000.00	TWD	579.000	1,205,595.54	0.51	0.50
TAIWAN SEMICONDUCTOR -	108,418.00	TWD	313.000	1,024,046.57	0.43	0.43
<u>U.K.</u>						
ASTRAZENECA PLC -	11,946.00	GBP	84.210	1,106,690.84	0.46	0.46

AVAST PLC -	185,197.00	GBP	5.285	1,076,760.40		0.45	0.45
AVEVA GROUP PLC -	24,236.00	GBP	40.920	1,091,030.04		0.46	0.45
CERES POWER HOLDINGS PLC -	93,675.00	GBP	5.410	557,520.84		0.23	0.23
DECHRA PHARMACEUTICALS PLC -	36,898.00	GBP	28.460	1,155,255.01		0.49	0.48
JD SPORTS FASHION PLC -	150,691.00	GBP	6.222	1,031,472.04		0.43	0.43
LIVANOVA PLC -	26,601.00	USD	48.130	1,139,924.44		0.48	0.47
LONDON STOCK EXCHANGE GRP PLC -	12,998.00	GBP	83.580	1,195,140.70		0.50	0.50
SEGREO PLC -	111,117.00	GBP	8.950	1,094,066.40		0.46	0.46
TRITAX BIG BOX REIT PLC -	451,108.00	GBP	1.450	719,595.88		0.30	0.30
TRITAX EUROBOX PLC -	158,088.00	GBP	1.020	177,394.12		0.07	0.07
<u>U.S.A.</u>							
ABBOTT LAB. -	14,461.00	USD	91.430	1,177,197.37		0.49	0.49
ABBVIE INC -	12,111.00	USD	98.180	1,058,681.37		0.44	0.44
ACTIVISION INC -	16,340.00	USD	75.900	1,104,221.16		0.46	0.46
ADOBE SYSTEMS -	2,739.00	USD	435.310	1,061,580.46		0.45	0.44
ADVANC MICRO DEVICES -	20,461.00	USD	52.610	958,423.37		0.40	0.40
AKAMAI TECHNOLOGIES INC -	10,902.00	USD	107.090	1,039,482.87		0.44	0.43
ALPHABET INC -A-	735.00	USD	1,418.050	927,985.35		0.39	0.39
AMAZON COMM. INC. -	853.00	USD	2,758.820	2,095,244.14		0.88	0.87
AMBARELLA INC -	24,971.00	USD	45.800	1,018,271.65		0.43	0.42
AMERICOLD REALTY TRUST -	32,503.00	USD	36.300	1,050,490.94		0.44	0.44
AMGEN -	4,977.00	USD	235.860	1,045,163.35		0.44	0.44
ANSYS INC -	3,847.00	USD	291.730	999,230.12		0.42	0.42
ANTHEM INC -	4,636.00	USD	262.980	1,085,496.40		0.46	0.45
APPLE INC -	6,035.00	USD	364.800	1,960,172.73		0.82	0.82
APPLIED MATERIALS -	19,810.00	USD	60.450	1,066,210.66		0.45	0.44
ARISTA NETWORKS INC -	6,071.00	USD	210.030	1,135,282.14		0.48	0.47
AUTODESK INC -	4,834.00	USD	239.190	1,029,465.75		0.43	0.43
BIOMARIN PHARMACEUTICAL INC -	10,128.00	USD	123.340	1,112,217.89		0.47	0.46
BLOOM ENERGY CORP -	81,737.00	USD	10.880	791,789.66		0.33	0.33
BLUEBIRD BIO INC -	9,754.00	USD	61.040	530,102.09		0.22	0.22
BOOKING HOLDINGS INC -	726.00	USD	1,592.340	1,029,282.68		0.43	0.43
BOSTON SCIENTIFIC -	38,558.00	USD	35.110	1,205,334.44		0.51	0.50
CADENCE DESIGN SYSTEMS -	11,999.00	USD	95.960	1,025,173.88		0.43	0.43
CENTENE CORP -	19,922.00	USD	63.550	1,127,225.30		0.47	0.47
CIENA CORP. -	21,474.00	USD	54.160	1,035,508.92		0.43	0.43
CIGNA CORP. -	6,275.00	USD	187.650	1,048,394.03		0.44	0.44
CISCO SYSTEMS INC -	25,895.00	USD	46.640	1,075,317.46		0.45	0.45
COGNEX CORP -	19,311.00	USD	59.720	1,026,802.23		0.43	0.43
COSTAR GROUP INC -	1,646.00	USD	710.670	1,041,501.87		0.44	0.43
COUPA SOFTWARE INC -	4,946.00	USD	277.040	1,219,997.19		0.51	0.51
CRANE CO -	25,646.00	USD	59.460	1,357,709.26		0.57	0.56
CROWDSTRIKE HOLDINGS INC -	11,995.00	USD	100.290	1,071,075.59		0.45	0.45
CYRUSONE INC -	14,286.00	USD	72.750	925,349.69		0.39	0.39
DATADOG INC -	14,862.00	USD	86.950	1,150,559.50		0.48	0.48
DAVITA INC -	14,005.00	USD	79.140	986,827.85		0.41	0.41
DUKE REALTY CORP -	34,643.00	USD	35.390	1,091,586.85		0.46	0.45
EASTGROUP PROPERTIES INC -	10,078.00	USD	118.610	1,064,284.90		0.45	0.44
EBAY INC. -	22,356.00	USD	52.450	1,044,003.21		0.44	0.43
EDWARDS LIFESCIENCES CORP. -	16,317.00	USD	69.110	1,004,022.50		0.42	0.42
ELANCO ANIMAL HEALTH INC -	58,340.00	USD	21.450	1,114,181.54		0.47	0.46
ELASTIC NV -	12,411.00	USD	92.210	1,018,936.30		0.43	0.42
ELECTRONIC ARTS -	9,413.00	USD	132.050	1,106,696.92		0.46	0.46
EPLUS INC -	10,753.00	USD	70.680	676,687.92		0.28	0.28
EQUIFAX INC -	6,331.00	USD	171.880	968,857.48		0.41	0.40
EQUINIX INC -	1,892.00	USD	702.300	1,183,058.01		0.50	0.49
EXPEDIA GROUP INC. -	7,226.00	USD	82.200	528,849.40		0.22	0.22
FACEBOOK INC -	9,656.00	USD	227.070	1,952,177.29		0.82	0.81
FIDELITY NATIONAL INFORMATION -	9,750.00	USD	134.090	1,164,027.51		0.49	0.48
FIRST INDUSTRIAL REALTY TRUST -	32,106.00	USD	38.440	1,098,833.32		0.46	0.46
FLIR SYSTEMS INC -	32,343.00	USD	40.570	1,168,281.63		0.49	0.49
FORESCOUT TECHNOLOGIES INC -	54,977.00	USD	21.200	1,037,717.49		0.44	0.43
FORTINET INC -	7,881.00	USD	137.270	963,206.05		0.40	0.40
FRESHPET INC -	14,135.00	USD	83.660	1,052,872.81		0.44	0.44
GEN.MOTORS -	50,182.00	USD	25.300	1,130,396.30		0.47	0.47
GLOBAL PAYMENTS INC -	7,440.00	USD	169.620	1,123,601.30		0.47	0.47
GOOGLE INC -C-	844.00	USD	1,413.610	1,062,268.48		0.45	0.44
GRUBHUB INC -	19,343.00	USD	70.300	1,210,713.53		0.51	0.50
HESKA CORP -	5,832.00	USD	93.170	483,788.84		0.20	0.20
HUBSPOT INC -	5,185.00	USD	224.350	1,035,707.39		0.43	0.43
HUMANA INC. -	3,120.00	USD	387.750	1,077,131.28		0.45	0.45
IAC/INTERACTIVECORP -	3,787.00	USD	323.400	1,090,429.42		0.46	0.45
IDEX CORPORATION -	8,307.00	USD	158.040	1,168,889.53		0.49	0.49
IHS MARKET LTD -	15,879.00	USD	75.500	1,067,412.63		0.45	0.44
ILLUMINA INC -	3,387.00	USD	370.350	1,116,836.98		0.47	0.47
INCYTE CORP -	11,835.00	USD	103.970	1,095,566.00		0.46	0.46
INTERCONTINENTALEXCHANGE GROUP -	13,219.00	USD	91.600	1,078,093.22		0.45	0.45
INTL FLAVORS & FRAG. -	9,653.00	USD	122.460	1,052,491.99		0.44	0.44
INTUIT INC -	3,857.00	USD	296.190	1,017,143.60		0.43	0.42
INTUITIVE SURGICAL INC -	1,962.00	USD	569.830	995,420.43		0.42	0.41
JOHNSON OUTDOORS INC -	7,756.00	USD	91.020	628,545.72		0.26	0.26
KLA CORPORATION -	6,145.00	USD	194.480	1,064,042.74		0.45	0.44

LAM RESEARCH CORP -	4,048.00	USD	323.460	1,165,798.05		0.49	0.49
LATTICE SEMICONDUCTOR CORP -	44,223.00	USD	28.390	1,117,830.18		0.47	0.47
LCI INDUSTRIES -	11,695.00	USD	114.980	1,197,249.79		0.50	0.50
LYFT INC -	18,082.00	USD	33.010	531,439.99		0.22	0.22
MASTERCARD INC -	7,731.00	USD	295.700	2,035,397.50		0.85	0.85
MCGRAW HILL FINANCIAL INC -	3,378.00	USD	329.480	990,948.17		0.42	0.41
MEDTRONIC PLC -	28,302.00	USD	91.700	2,310,727.33		0.97	0.96
MERCK & CO -	30,117.00	USD	77.330	2,073,585.55		0.87	0.86
MICROSOFT CORP -	11,381.00	USD	203.510	2,062,188.76		0.87	0.86
MONGODB INC -	5,362.00	USD	226.340	1,080,563.66		0.45	0.45
MONOLITHIC POWER SYSTEMS INC -	4,765.00	USD	237.000	1,005,480.12		0.42	0.42
MOODY S CORP -	4,256.00	USD	274.730	1,041,046.06		0.44	0.43
MSCI INC -	3,459.00	USD	333.820	1,028,075.84		0.43	0.43
NVIDIA CORP NAS	2,988.00	USD	379.910	1,010,703.00		0.42	0.42
OKTA INC -	5,857.00	USD	200.230	1,044,158.94		0.44	0.43
PALO ALTO NETWORKS INC -	5,385.00	USD	229.670	1,101,164.54		0.46	0.46
PAYPAL HOLDINGS INC -	6,464.00	USD	174.230	1,002,735.81		0.42	0.42
PROLOGIS TRUST -	12,997.00	USD	93.330	1,080,007.13		0.45	0.45
PTC INC -	15,597.00	USD	77.790	1,080,256.98		0.45	0.45
QUALCOMM CORP -	12,574.00	USD	91.210	1,021,123.22		0.43	0.43
QURATE RETAIL GROUP INC QVC GROUP -	124,127.00	USD	9.500	1,049,910.07		0.44	0.44
REGENRON PHARMACEUTICALS -	1,846.00	USD	623.650	1,025,025.95		0.43	0.43
REPUBLIC SERVICES INC. -	16,919.00	USD	82.050	1,235,991.59		0.52	0.51
RESMED INC -	6,873.00	USD	192.000	1,174,924.10		0.49	0.49
REXFORD INDUSTRIAL REALTY INC -	30,373.00	USD	41.430	1,120,378.75		0.47	0.47
SALESFORCE.COM INC. -	6,230.00	USD	187.330	1,039,100.65		0.44	0.43
SERVICENOW INC -	2,833.00	USD	405.060	1,021,711.24		0.43	0.43
SKECHERS U.S.A. INC -	43,499.00	USD	31.380	1,215,330.65		0.51	0.51
SLACK TECHNOLOGIES INC -	38,449.00	USD	31.090	1,064,309.67		0.45	0.44
SNAP INC -	56,005.00	USD	23.490	1,171,310.56		0.49	0.49
SPLUNK INC -	5,853.00	USD	198.700	1,035,472.64		0.43	0.43
SYNOPSYS INC -	5,998.00	USD	195.000	1,041,365.80		0.44	0.43
TABULA RASA HEALTHCARE INC -	11,518.00	USD	54.730	561,260.86		0.24	0.23
TELADOC HEALTH INC -	6,722.00	USD	190.840	1,142,168.44		0.48	0.48
TERRENO REALTY CORP -	21,153.00	USD	52.640	991,402.68		0.42	0.41
THERMO ELECTRONIC -	3,143.00	USD	362.340	1,013,964.85		0.43	0.42
THOR INDUSTRIES INC -	11,773.00	USD	106.530	1,116,660.90		0.47	0.47
TPI COMPOSITES INC -	28,426.00	USD	23.370	591,475.42		0.25	0.25
TRANSUNION -	12,768.00	USD	87.040	989,473.11		0.42	0.41
TRUPANION INC -	20,104.00	USD	42.690	764,136.37		0.32	0.32
TWILIO INC -	5,345.00	USD	219.420	1,044,205.94		0.44	0.43
UBER TECHNOLOGIES INC -	18,512.00	USD	31.080	512,267.25		0.22	0.21
UNIVERSAL FOREST PRODUCTS INC -	25,877.00	USD	49.510	1,140,693.83		0.48	0.48
VEEVA SYSTEMS INC -	5,385.00	USD	234.420	1,123,938.65		0.47	0.47
VISA INC -	11,867.00	USD	193.170	2,040,999.32		0.86	0.85
VMWARE INC CLASS A -	8,223.00	USD	154.860	1,133,787.81		0.48	0.47
WASTE CONNECTIONS INC -	12,749.00	CAD	127.190	1,060,020.39		0.45	0.44
WASTE MANAGEMENT INC. -	11,769.00	USD	105.910	1,109,784.79		0.47	0.46
WEYERHAEUSER COMPANY -	58,250.00	USD	22.460	1,164,844.41		0.49	0.49
WINNEBAG INDUSTRIES INC -	19,014.00	USD	66.620	1,127,821.47		0.47	0.47
WORKDAY INC -	5,951.00	USD	187.360	992,725.25		0.42	0.41
XILINX INC. -	11,594.00	USD	98.390	1,015,655.66		0.43	0.42
ZEBRA TECHNOLOGIES CORP -A-	4,475.00	USD	255.950	1,019,789.21		0.43	0.42
ZENDESK INC -	14,215.00	USD	88.530	1,120,468.28		0.47	0.47
ZOETIS INC -	8,328.00	USD	137.040	1,016,132.41		0.43	0.42
Total shares				238,400,385.60		99.99	99.19
Rights							
<u>Belgium</u>							
AEDIFICA CP 23 24/04	2,354.00	EUR	2.034	4,787.09		0.00	0.00
CARE PROPERTIES INVEST CP 12	4,345.00	EUR	0.272	1,181.84			
COFINIMMO DVOP	2,552.00	EUR	3.920	10,003.84		0.00	0.00
Total rights				15,972.77		0.01	0.01
TOTAL SECURITIES PORTFOLIO				238,416,358.37		100.00	99.20
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	557,832.57	EUR	1.000	557,832.57			0.23
TOTAL RECEIVED COLLATERAL				557,832.57			0.23
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	20,835.78	AUD	1.000	12,772.50			0.01
KBC GROUP CAD	-3,749.21	CAD	1.000	-2,450.90			-0.00
KBC GROUP CHF	-3,528.69	CHF	1.000	-3,315.69			-0.00
KBC GROUP CZK	9,253,021.09	CZK	1.000	347,302.75			0.14
KBC GROUP DKK	738.46	DKK	1.000	99.08			
KBC GROUP EURO	770,065.75	EUR	1.000	770,065.75			0.32
KBC GROUP GBP	949.18	GBP	1.000	1,044.21			

KBC GROUP HKD	518.50	HKD	1.000	59.56			
KBC GROUP HUF	-1,638,570.82	HUF	1.000	-4,622.98			-0.00
KBC GROUP JPY	752,234.00	JPY	1.000	6,208.03			0.00
KBC GROUP MXN	-27,343.83	MXN	1.000	-1,053.61			
KBC GROUP NOK	48,124.79	NOK	1.000	4,441.59			0.00
KBC GROUP NZD	-6,538.24	NZD	1.000	-3,747.49			-0.00
KBC GROUP PLN	-15,785.17	PLN	1.000	-3,552.99			-0.00
KBC GROUP SEK	-17,394.87	SEK	1.000	-1,662.35			-0.00
KBC GROUP SGD	34,502.89	SGD	1.000	22,020.54			0.01
KBC GROUP TRY	8,301.14	TRY	1.000	1,078.22			
KBC GROUP USD	-35,419.60	USD	1.000	-31,535.95			-0.01
KBC GROUP ZAR	-3,955.33	ZAR	1.000	-202.68			
Total demand accounts				1,112,947.59			0.46
TOTAL CASH AT BANK AND IN HAND				1,112,947.59			0.46
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	995,413.88	CZK	1.000	37,361.85			0.02
KBC GROUP EUR RECEIVABLE	886,611.06	EUR	1.000	886,611.06			0.37
KBC GROUP JPY RECEIVABLE	260,664.00	JPY	1.000	2,151.21			0.00
Total receivables				926,124.12			0.39
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-557,832.57	EUR	1.000	-557,832.57			-0.23
KBC GROUP EUR PAYABLE	-2,763.35	EUR	1.000	-2,763.35			-0.00
Payables				-560,595.92			-0.23
TOTAL RECEIVABLES AND PAYABLES				365,528.20			0.15
OTHER							
Interest receivable		EUR		121,623.22			0.05
Accrued interest		EUR		25,000.00			0.01
Expenses payable		EUR		-255,893.99			-0.11
TOTAL OTHER				-109,270.77			-0.05
TOTAL NET ASSETS				240,343,395.96			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Argentina	0.00	0.04	0.01	0.48
Australia	0.54	0.00	0.38	0.42
Austria	0.50	0.48	0.43	0.00
Belgium	2.22	3.65	2.62	3.88
Brazil	0.69	0.95	0.99	0.41
Canada	0.66	0.82	1.07	2.08
Switzerland	1.94	2.66	2.12	1.98
Chile	0.09	0.12	0.09	0.00
China	2.75	2.84	2.44	1.28
Colombia	0.03	0.06	0.04	0.00
Czech Republic	0.02	0.03	0.02	0.00
Cayman Islands	0.70	0.28	0.48	0.47
Cyprus	0.00	0.00	0.01	0.00
Germany	6.80	5.40	4.23	3.40
Denmark	1.20	1.12	1.63	1.38
Spain	0.98	0.46	0.45	0.52
Finland	0.50	0.42	0.40	0.44
France	7.45	7.24	7.05	6.02
U.K.	5.11	5.06	5.46	4.29
Greece	0.02	0.04	0.04	0.00
Hong Kong	1.11	1.54	2.03	0.83
Hungary	0.08	0.07	0.08	0.00
India	0.93	0.93	0.83	0.90
Indonesia	0.00	0.00	0.30	0.00
Ireland	0.79	1.32	1.46	1.17
Israel	0.53	0.00	0.00	0.00
Italy	2.37	1.82	1.21	0.46
Jersey/The Channel Islands	0.94	0.00	0.00	0.00
Japan	3.97	4.01	3.72	3.98

South Korea	1.39	1.49	1.49	0.86
Luxembourg	0.35	0.37	0.00	0.00
Monaco	0.40	0.31	0.00	0.00
Mexico	0.22	0.28	0.28	0.00
Malaysia	0.32	0.35	0.46	0.00
Netherlands	3.77	3.65	3.95	3.94
Norway	0.87	0.74	0.50	0.42
New Zealand	0.00	0.44	0.42	0.43
Peru	0.04	0.05	0.05	0.00
Poland	0.18	0.17	0.16	0.00
Portugal	0.00	0.00	0.44	0.13
Russia	0.56	0.64	0.61	0.00
Sweden	0.00	0.00	0.89	0.91
Thailand	0.34	0.42	0.36	0.00
Turkey	0.09	0.07	0.08	0.00
Taiwan	1.22	1.66	1.68	1.42
U.S.A.	46.85	47.06	48.19	57.07
Vietnam	0.48	0.46	0.44	0.00
South Africa	0.00	0.48	0.41	0.43
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	20.94	20.25	16.64	12.85
Consum(cycl)	5.60	3.82	8.19	10.88
Cons.goods	5.14	6.37	6.94	6.02
Pharma	21.99	19.67	18.77	17.22
Financials	7.92	7.82	4.04	3.85
Technology	29.21	29.29	33.28	38.67
Telecomm.	0.77	0.90	0.83	0.00
Utilities	2.18	1.87	1.66	1.83
Real est.	6.25	10.01	9.18	8.19
Various	0.00	0.00	0.47	0.49
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.55	0.02	0.02	0.01
BRASILIAN REAL	0.69	0.96	0.99	0.41
CANADIAN DOLLAR	0.71	0.86	1.11	1.17
SWISS FRANC	2.03	2.72	2.17	1.98
	0.09	0.12	0.09	0.00
PESO COLUMBIA	0.03	0.06	0.04	0.00
CZECH KORUNA	0.02	0.02	0.34	0.16
DANISH KRONE	1.21	1.13	1.64	1.38
EURO	24.15	23.00	20.18	18.82
POUND STERLING	6.42	5.77	5.81	4.07
HONG KONG DOLLAR	2.87	3.27	3.15	0.47
HUNGARIAN FORINT	0.08	0.06	0.07	0.00
INDONESIAN RUPIAH	0.00	0.00	0.30	0.00
INDIE RUPEE	0.93	0.93	0.83	0.42
JAPANESE YEN	4.03	4.11	3.74	3.98
KOREAN WON	1.39	1.49	1.49	0.86
MEXICAN PESO	0.22	0.28	0.28	0.00
MALAYSIAN RINGGIT	0.32	0.35	0.46	0.00
NORWEGIAN KRONE	0.48	0.40	0.52	0.42
NEW ZEALAND DOLLAR	0.00	0.44	0.42	0.43
POLISH ZLOTY	0.18	0.17	0.16	0.00
RUSSIAN RUBLE	0.03	0.04	0.06	0.00
SWEDISH KRONA	0.01	0.01	0.87	0.91
SINGAPORE DOLLAR	0.03	0.03	0.03	0.01
THAI BATH	0.34	0.42	0.36	0.00
NEW TURKISH LIRA	0.09	0.07	0.08	0.00
NEW TAIWAN DOLLAR	1.49	1.66	1.68	1.42
US DOLLAR	51.06	50.62	52.20	62.65
DONG	0.48	0.45	0.44	0.00
SOUTH AFRICAN RAND	0.07	0.54	0.47	0.43
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
Purchases	171,121,301.21
Sales	19,824,697.56
Total 1	190,945,998.77
Subscriptions	159,278,207.58
Redemptions	6,243,606.15
Total 2	165,521,813.73
Monthly average of total assets	100,321,725.85
Turnover rate	25.34%

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	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
2020 - 06	109,600.83	672,589.75	24,249.66	11,309.40	482,106.89	713,355.65	1,195,462.55

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	18,838,487.32	89,870,304.99	3,996,049.85	1,527,395.56

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	60,085,129.63	125.61	101.10
2019 - 12	13,799,377.21	166.98	132.49
2020 - 06	184,069,385.21	177.24	138.25

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	0.00		0.00		0.00		0.00
2019 - 12							
2020 - 06	290,571.00		0.00		290,571.00		290,571.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	0.00		0.00	
2019 - 12				
2020 - 06	50,056,543.05		0.00	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	0.00	0.00	
2019 - 12	0.00		
2020 - 06	51,464,596.52	177.12	

Classic Shares CSOB CZK

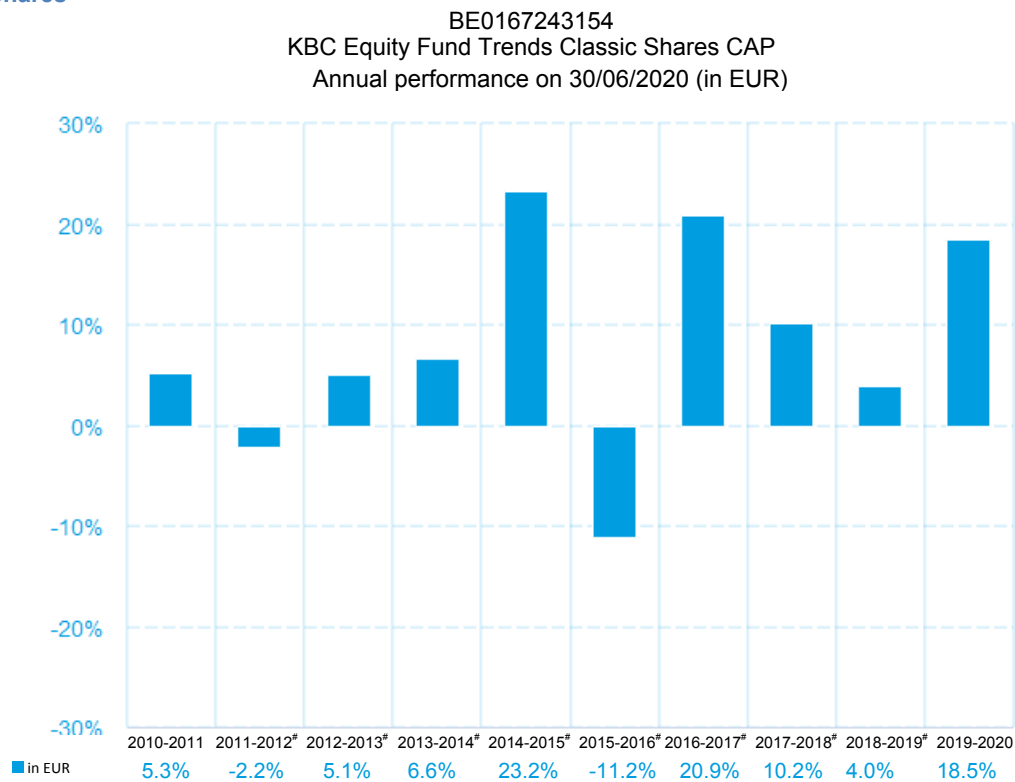
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	5,073.23		9,915.22		63,839.03		63,839.03
2019 - 12	30,378.35		16,529.74		77,687.64		77,687.64
2020 - 06	16,315.18		12,935.72		81,067.10		81,067.10

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	6,222,868.06		11,966,898.53	
2019 - 12	39,497,201.75		21,527,669.96	
2020 - 06	24,458,036.91		18,729,532.16	

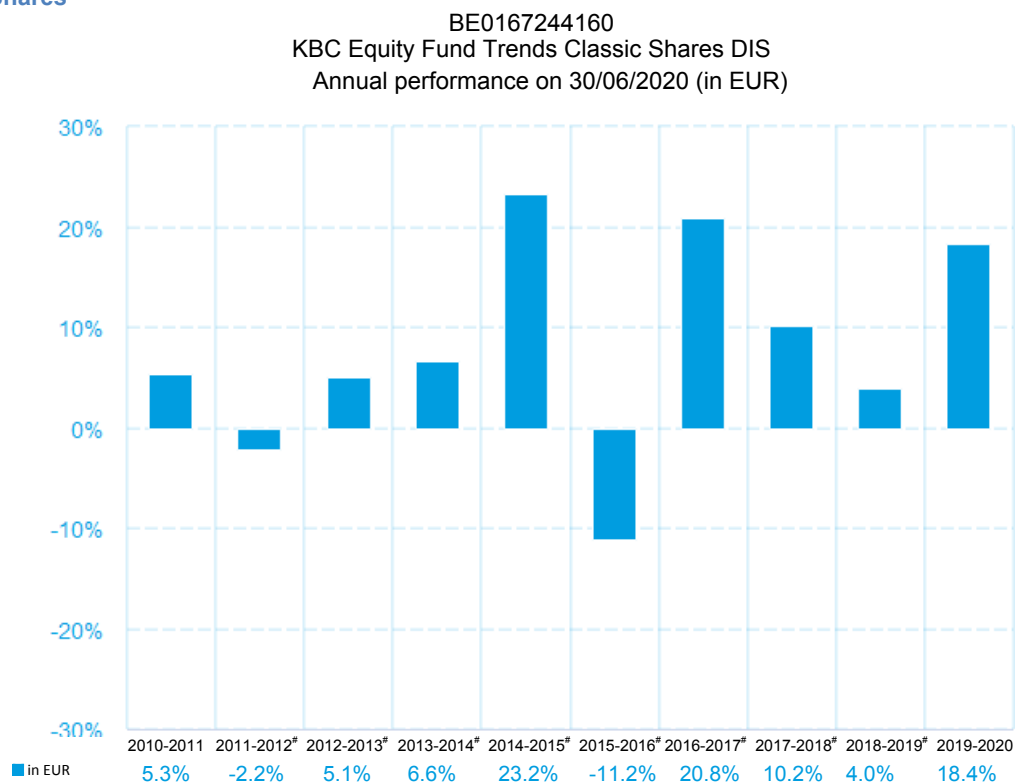
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	68,995,098.20	1,080.75	
2019 - 12	110,292,873.16	1,419.68	
2020 - 06	128,134,925.11	1,580.59	

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	18.54%		10.75%		7.84%		7.57%		30/04/1998	1.63%
DIS	BE0167244160	EUR	18.39%		10.69%		7.79%		7.54%		30/04/1998	1.61%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW(D)} / \text{NIW(Y)}]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW(D)} / \text{NIW(S)}]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW(D)} / \text{NIW(Y)}]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW(D)} / \text{NIW(S)}]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW(Di)}] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228927727

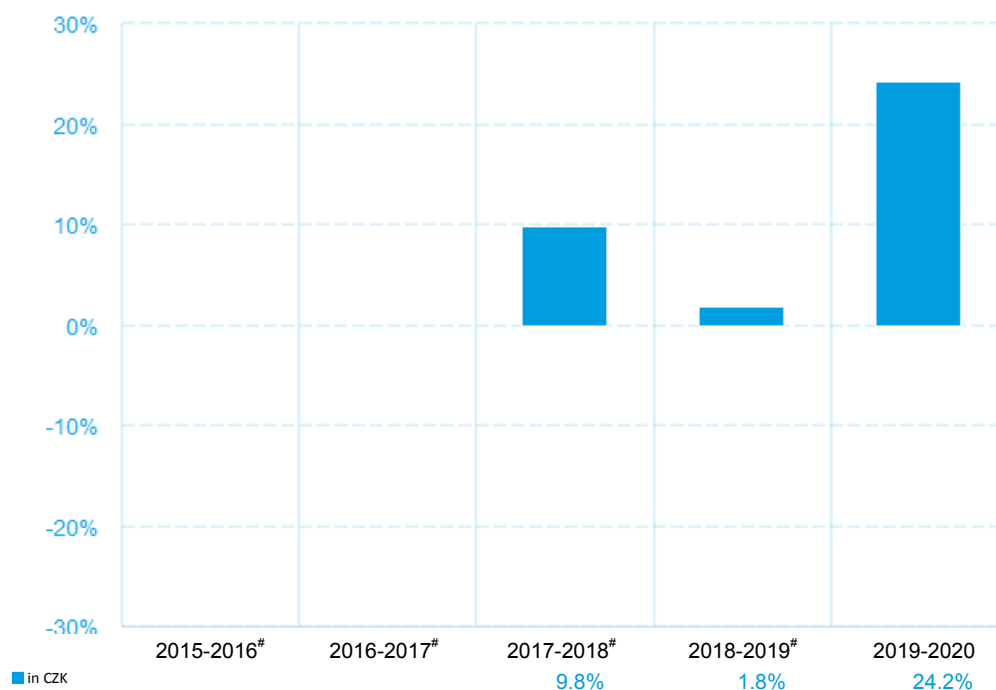
KBC Equity Fund Trends Institutional B Shares CAP

Annual performance on 30/06/2020 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Classic Shares CSOB CZK

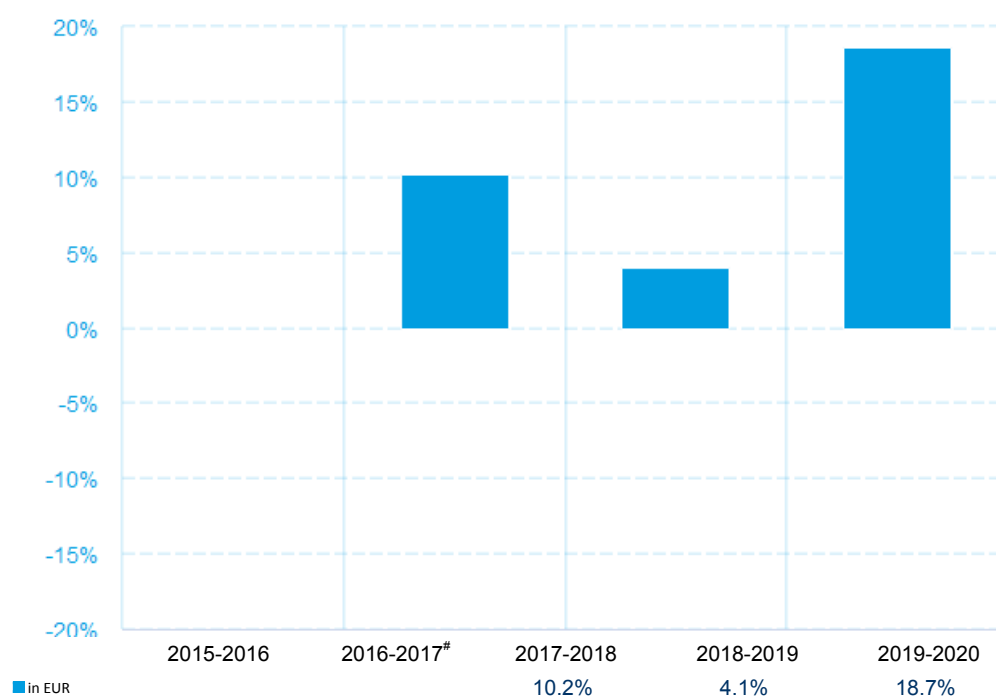
BE6286992340
KBC Equity Fund Trends Classic Shares CSOB CZK CAP
Annual performance on 30/06/2020 (in CZK)



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 30/06/2020 (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	BE6286992340	CZK	24.24%		11.55%		%		%		03/11/2016	11.13%
CAP	BE6286992340	EUR	18.65%		10.81%						03/11/2016	11.59%

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(period of 12 months prior to the half-yearly closing).
- 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 : 1.751%

Transaction costs : 0.182%

Classic Shares Distribution :

Ongoing Charges : 2.114%

Transaction costs : 0.182%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.073%

Transaction costs : 0.182%

Classic Shares CSOB CZK Capitalisation :

Ongoing Charges : 1.659%

Transaction costs : 0.182%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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 52,56% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'

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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 2.695,98 EUR and for the Management Company 1.078,39 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 3, with a market value fluctuating between 1004656.4 and 1004656.4 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 30/06/2020

Name	Currency	Quantity	Price	Value in currency of the portfolio
EUROPCAR MOBILITY GROUP	EUR	135000	2.116	285,660.00
EUROPCAR MOBILITY GROUP	EUR	92000	2.116	194,672.00
			Total	480,332.00

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	114000	EUR	225,393.20
REPUBLIC OF AUSTRI 2.1 20SEP17 144A	EUR	167000	EUR	330,181.27
BUNDESREPUB LIK DEUTSCH 1.75 15FEB24	EUR	630	EUR	691.63
FRANCE 2013 1,75% 25/11/2024	EUR	1408	EUR	1,566.47
Total				557,832.57

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;	0,20	%
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)	480.332,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,20	%

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	555.574,47	EUR
French Republic	1.566,47	EUR
Federal Republic of Germany	691,63	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)	UBS AG	Switzerland	285.660,00	EUR
equity (Goldman Sachs)	Barclays Capital Securities Ltd. London	UK	194.672,00	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 DEUTSCH 1.75 15FEB24	NR	EUR	above one year
FRANCE 2013 1,75% 25/11/2024	NR	EUR	above 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.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	557.832,57	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	4.147,66	1.078,39	373,29
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	1.451,68		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund Turkey
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Turkey
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund Turkey (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 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	15,428,856.65	14,907,862.04
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	15,553,324.79	15,083,944.01
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	23,465.88	
B.	Payables		
	a) Accounts payable (-)	-29,731.24	-6,586.80
	c) Borrowings (-)	-104,081.76	-154,010.43
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-14,121.02	-15,484.74
	TOTAL SHAREHOLDERS' EQUITY	15,428,856.65	14,907,862.04
A.	Capital	15,160,364.52	13,724,196.67
B.	Income equalization	-11,386.76	-1,706.26
D.	Result of the period	279,878.89	1,185,371.63

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	319,025.57	941,486.55
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-3,704.81	-8,656.87
	Det.section I gains and losses on investments		
	Realised gains on investments	186,989.19	290,389.38
	Unrealised gains on investments	393,286.83	261,388.21
	Realised losses on investments	-179,609.97	-459,090.63
	Unrealised losses on investments	-85,345.29	840,142.72
II.	Investment income and expenses		
A.	Dividends	143,342.12	454,050.36
B.	Interests		
	b) Cash at bank and in hand and deposits	2,097.65	9,561.85
C.	Interest on borrowings (-)	-1,749.49	-2,174.36
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,214.16	-16,899.91
B.	Financial expenses (-)		-5.25
C.	Custodian's fee (-)	-3,010.68	-2,531.70
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-118,485.05	-116,638.31
	Institutional B Shares	0.00	0.00
	b) Administration and accounting management	-7,405.25	-7,289.62
E.	Administrative expenses (-)	-7,231.22	-6,343.53
F.	Formation and organisation expenses (-)	-83.03	-8,062.91
H.	Services and sundry goods (-)	-33,264.56	-43,130.81
J.	Taxes		
	Classic Shares	-6,548.94	-7,039.56
	Institutional B Shares	0.00	0.00
K.	Other expenses (-)	-889.26	-954.30
	Income and expenditure for the period		
	Subtotal II + III + IV	-35,442.44	252,541.38
V.	Profit (loss) on ordinary activities before tax	279,878.89	1,185,371.63
VII.	Result of the period	279,878.89	1,185,371.63

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Turkey

Name	Quantity on 30/06/2020	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	10.800	112,773.60		0.73	0.73
AG ANADOLU GRUBU HOLDING AS -	2,414.00	TRY	20.140	48,617.96		0.31	0.32
AKBANK T.A.S. -	122,004.00	TRY	6.080	741,784.32		4.77	4.81
ALARKO HOLDING -	5,610.00	TRY	5.580	31,303.80		0.20	0.20
ANADOLU CAM SANAYII AS -	24,619.00	TRY	4.650	114,478.35		0.74	0.74
ANADOLU EFES BIRACILIK VE -	2,066.00	TRY	21.320	44,047.12		0.28	0.28
ARCELIK AS -	24,902.00	TRY	19.900	495,549.80		3.19	3.21
ASELSAN ELEKTRONIK SANAYI VE T -	25,122.00	TRY	32.480	815,962.56		5.25	5.29
BIM BIRLESIK MAGAZALAR AS -	21,049.00	TRY	68.000	1,431,332.00		9.21	9.28
CELEBI HAVA SERVISI -	628.00	TRY	78.850	49,517.80		0.32	0.32
COCA-COLA ICECEK URETIM AS -	1,589.00	TRY	43.400	68,962.60		0.44	0.45
DOGAN SIRKETLER GRUBU HLDGS AS -	67,227.00	TRY	2.100	141,176.70		0.91	0.92
ECZACIBASI ILAC SANAYI VE TICARET AS -	18,930.00	TRY	6.110	115,662.30		0.74	0.75
EMLAK KONUT GAYRIMENKUL YATIRI -	308,367.00	TRY	2.050	632,152.35		4.06	4.10
ENERJISA ENERJİ AS -	20,444.00	TRY	8.600	175,818.40		1.13	1.14
ENKA INSAAT VE SANAYI AS -	53,949.00	TRY	6.160	332,325.84		2.14	2.15
EREGLI DEMİR VE ÇELİK FABRİK -	81,937.00	TRY	8.580	703,019.46		4.52	4.56
FORD OTOMOTIV SANAYI AS -	684.00	TRY	70.900	48,495.60		0.31	0.31
HEKTAS TICARET TAS -	10,292.00	TRY	14.250	146,661.00		0.94	0.95
ISKENDERUN DEMİR VE ÇELİK AS -	11,847.00	TRY	7.440	88,141.68		0.57	0.57
ITTIFAK HOLDING A.S -	3,922.00	TRY	3.390	13,295.58		0.09	0.09
KOC HOLDING A.S. -	25,402.00	TRY	18.000	457,236.00		2.94	2.96
KOZA ALTIN İŞLETMELERİ AS -	2,286.00	TRY	83.350	190,538.10		1.23	1.24
KOZA ANADOLU METAL MADENCİLİK -	6,789.00	TRY	13.400	90,972.60		0.59	0.59
LOGO YAZILIM SANAYI VE TICARET -	6,827.00	TRY	77.500	529,092.50		3.40	3.43
MAVI JEANS -	8,811.00	TRY	47.600	419,403.60		2.70	2.72
MLP SAĞLIK HİZMETLERİ AS -	30,132.00	TRY	19.900	599,626.80		3.86	3.89
OTOKAR OTOBUS KAROSERİ SANAYİ AS -	529.00	TRY	149.700	79,191.30		0.51	0.51
PETKİM PETROKİMYA HOLD AS -	47,571.00	TRY	4.270	203,128.17		1.31	1.32
SODA SANAYİ AS -	44,018.00	TRY	6.120	269,390.16		1.73	1.75
TAV HAVALİMANLARI HOLD -	7,503.00	TRY	19.370	145,333.11		0.93	0.94
TEKFEN HOLDINGS AS -	7,760.00	TRY	17.020	132,075.20		0.85	0.86
TOFAS TÜRK OTOMOBİL FABRİKASI AS -	25,291.00	TRY	26.500	670,211.50		4.31	4.34
TUPRAS-TÜRKİYE PETROL RAF. A.S. -	6,998.00	TRY	89.500	626,321.00		4.03	4.06
TÜRK HAVA YOLLARI AO -	37,863.00	TRY	12.520	474,044.76		3.05	3.07
TÜRK SİSE VE CAM FABRİKALARI AS -	59,484.00	TRY	5.550	330,136.20		2.12	2.14
TÜRK TELEKOMÜNİKASYON AS -	22,748.00	TRY	8.110	184,486.28		1.19	1.20
TÜRK TRAKTOR VE ZİRAAT MAKİNELERİ AS -	9,828.00	TRY	78.750	773,955.00		4.98	5.02
TÜRKCELL İLETİŞİM HİZMETLERİ A.S. -	66,139.00	TRY	16.440	1,087,325.16		6.99	7.05
TÜRKİYE GARANTİ BANKASI A.S. -	124,374.00	TRY	8.460	1,052,204.04		6.77	6.82
TÜRKİYE İS BANKASI -	72,478.00	TRY	5.580	404,427.24		2.60	2.62
ÜLKER GIDA SANAYİ -	16,220.00	TRY	24.300	394,146.00		2.53	2.56
VESTEL ELEKTRONİK SANAYİ -	5,477.00	TRY	16.250	89,001.25		0.57	0.58
Total shares				15,553,324.79		100.00	100.81
TOTAL SECURITIES PORTFOLIO				15,553,324.79		100.00	100.81
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-2,855.94	EUR	1.000	-21,987.63			-0.14
KBC GROUP TRY	-82,094.13	TRY	1.000	-82,094.13			-0.53
Total demand accounts				-104,081.76			-0.68
TOTAL CASH AT BANK AND IN HAND				-104,081.76			-0.68
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	2,856.00	EUR	1.000	21,988.09			0.14
KBC GROUP TRY RECEIVABLE	1,477.79	TRY	1.000	1,477.79			0.01
Total receivables				23,465.88			0.15

Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,000.00	EUR	1.000	-7,698.91			-0.05
KBC GROUP TRY PAYABLE	-22,032.33	TRY	1.000	-22,032.33			-0.14
Payables				-29,731.24			-0.19
TOTAL RECEIVABLES AND PAYABLES				-6,265.36			-0.04
OTHER							
Expenses payable		TRY		-14,121.02			-0.09
TOTAL OTHER				-14,121.02			-0.09
TOTAL NET ASSETS				15,428,856.65			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Belgium	0.31	-1.08	-0.42	-0.71
Turkey	99.69	101.08	100.42	100.71
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	28.00	28.54	27.51	28.86
Consum(cycl)	17.16	19.69	21.39	19.47
Cons.goods	13.19	12.85	9.98	12.54
Pharma	2.39	2.16	3.54	4.63
Financials	26.68	26.76	23.44	17.61
Technology	2.24	1.19	2.69	3.43
Telecomm.	7.66	6.08	7.35	8.23
Utilities	0.00	0.86	1.03	1.14
Real est.	2.68	1.87	3.07	4.09
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
EURO	-0.42	-0.24	0.00	-0.05
NEW TURKISH LIRA	100.42	100.24	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 Turkey (in the currency of the sub-fund)

	1 st half of year
Purchases	390,183.05
Sales	1,957,013.35
Total 1	2,347,196.40
Subscriptions	770,768.87
Redemptions	2,178,985.82
Total 2	2,949,754.69
Monthly average of total assets	14,956,255.16
Turnover rate	-4.03%

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	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
2020 - 06	145.82	378.00	1,231.61	62.00	5,015.83	3,340.21	8,356.04

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	262,613.20	512,879.71	2,117,853.54	77,243.08

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	13,977,037.81	1,534.28	1,269.30
2019 - 12	16,711,230.01	1,968.42	1,554.34
2020 - 06	15,428,856.65	2,044.85	1,548.49

Institutional B Shares

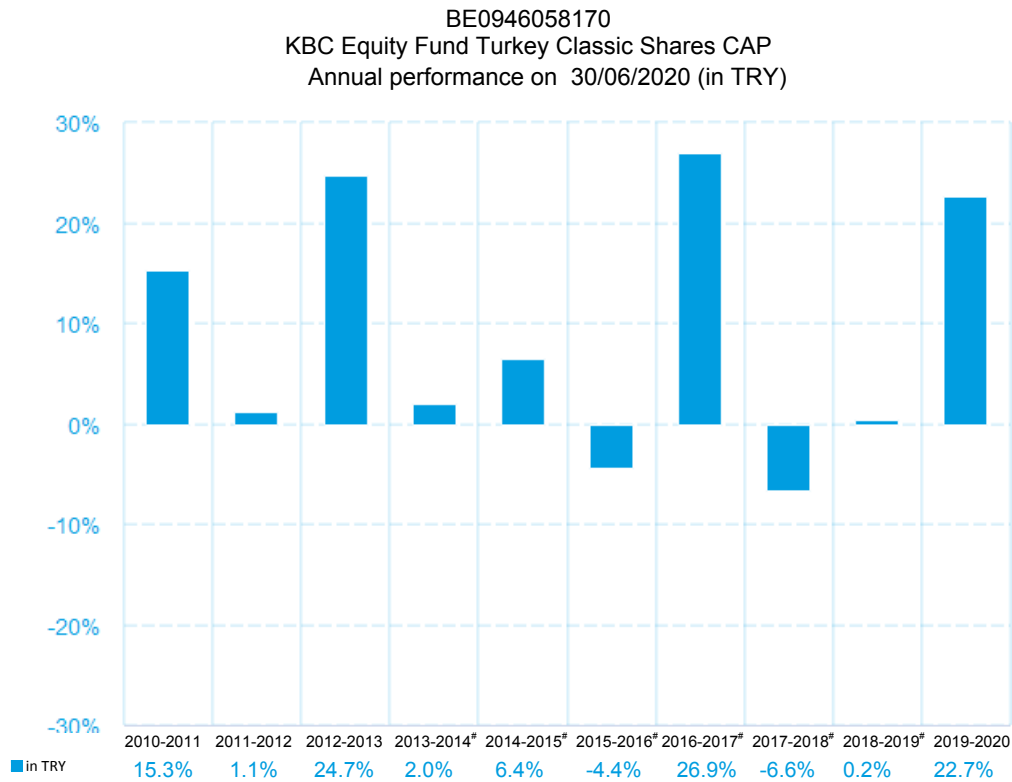
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	0.00		0.00		0.00		0.00
2019 - 12							
2020 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	0.00		0.00	
2019 - 12				
2020 - 06	0.00		0.00	

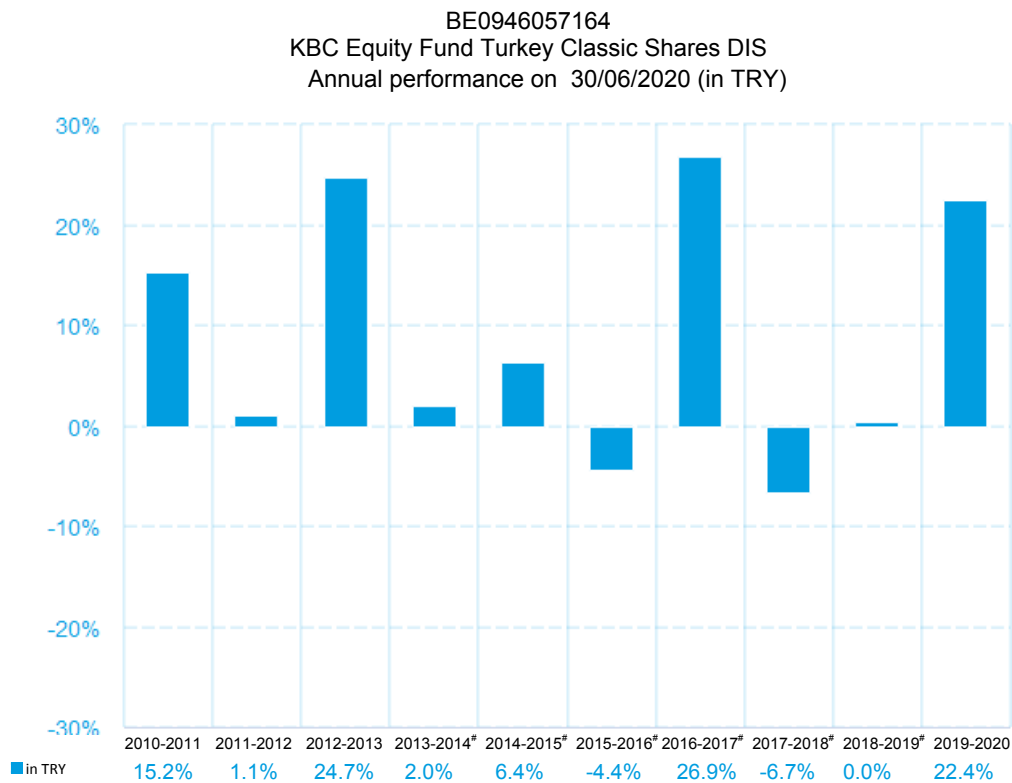
Net asset value: Nil

2.4.5. Performance figures

Classic Shares

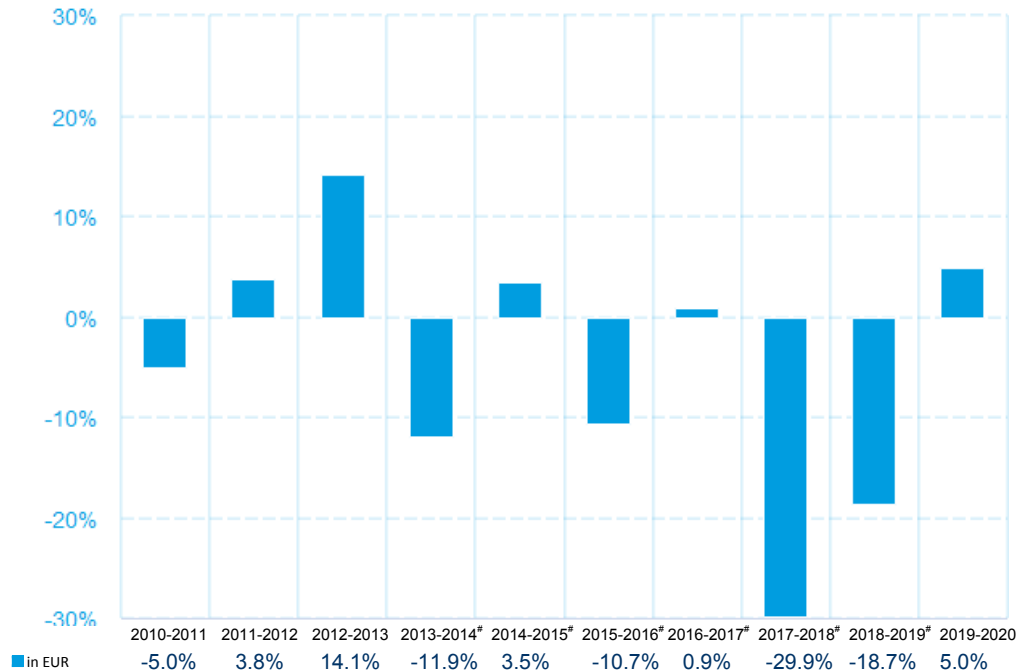


Classic Shares



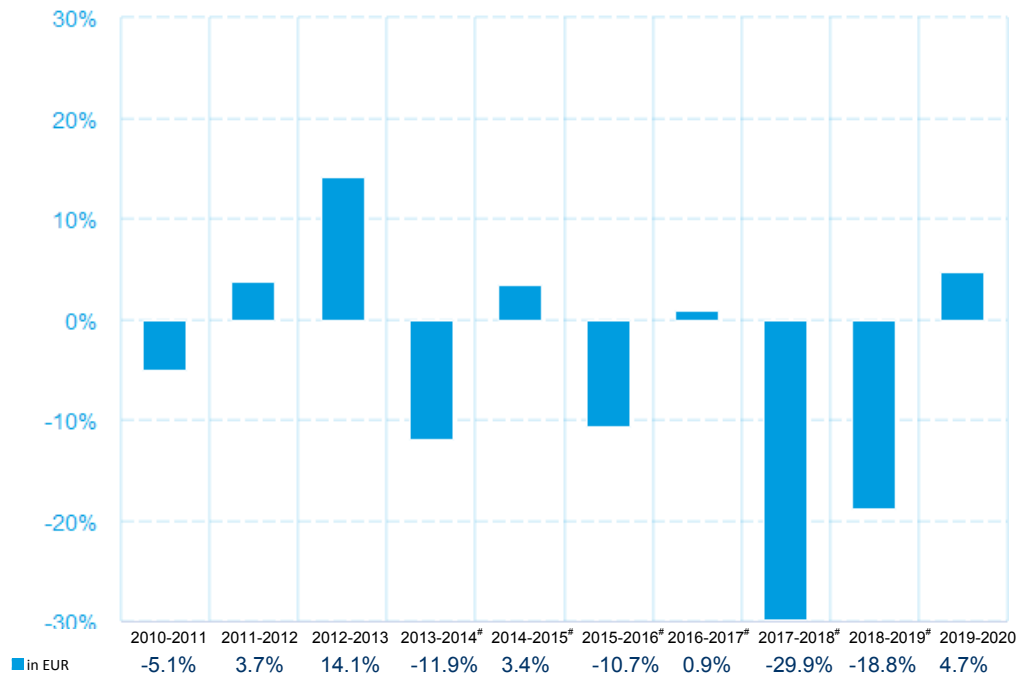
Classic Shares

BE0946058170
KBC Equity Fund Turkey Classic Shares CAP
Annual performance on 30/06/2020 (in EUR)



Classic Shares

BE0946057164
KBC Equity Fund Turkey Classic Shares DIS
Annual performance on 30/06/2020 (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	22.67%		4.68%		6.82%		8.19%		28/04/2006	5.18%
CAP	BE0946058170	EUR	4.95%		-15.72%		-11.61%		-5.74%		28/04/2006	-5.76%
DIS	BE0946057164	TRY	22.41%		4.53%		6.73%		8.12%		28/04/2006	5.13%
DIS	BE0946057164	EUR	4.73%		-15.84%		-11.68%		-5.80%		28/04/2006	-5.80%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 :

$$\frac{NIW(D)}{NIW(Y)}^{[1/X]} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$\frac{NIW(D)}{NIW(S)}^{[1/F]} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
Distribution units (DIV)
 Return on date D over a period of X years :

$$[C * \frac{NIW(D)}{NIW(Y)}]^{[1/X]} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

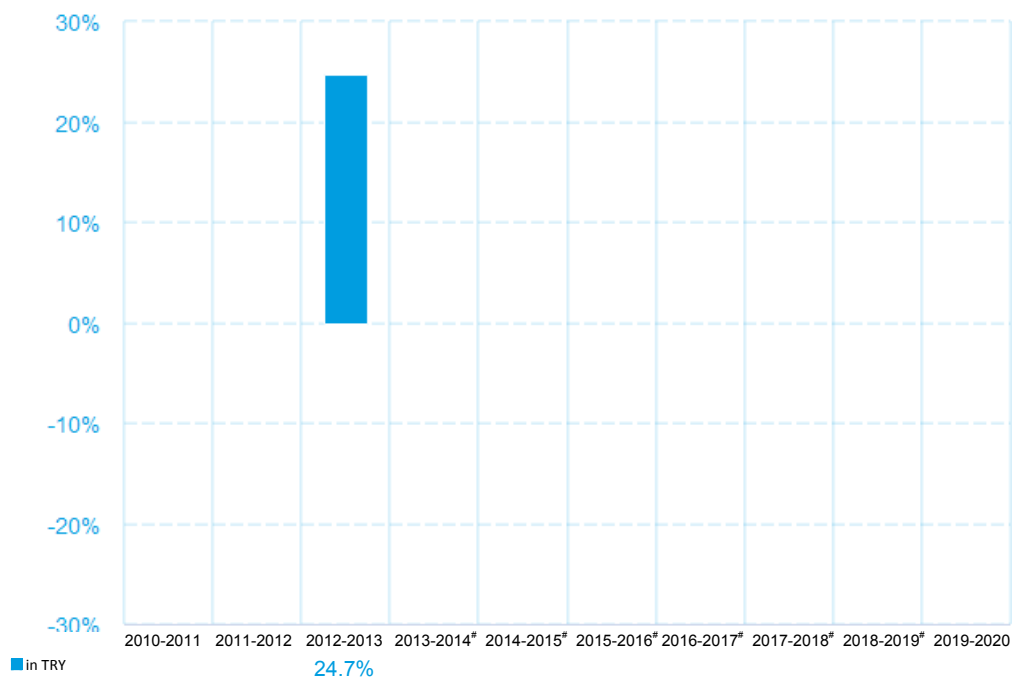
$$[C * \frac{NIW(D)}{NIW(S)}]^{[1/F]} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = \frac{Wi}{NIW(Di)} + 1$$

$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

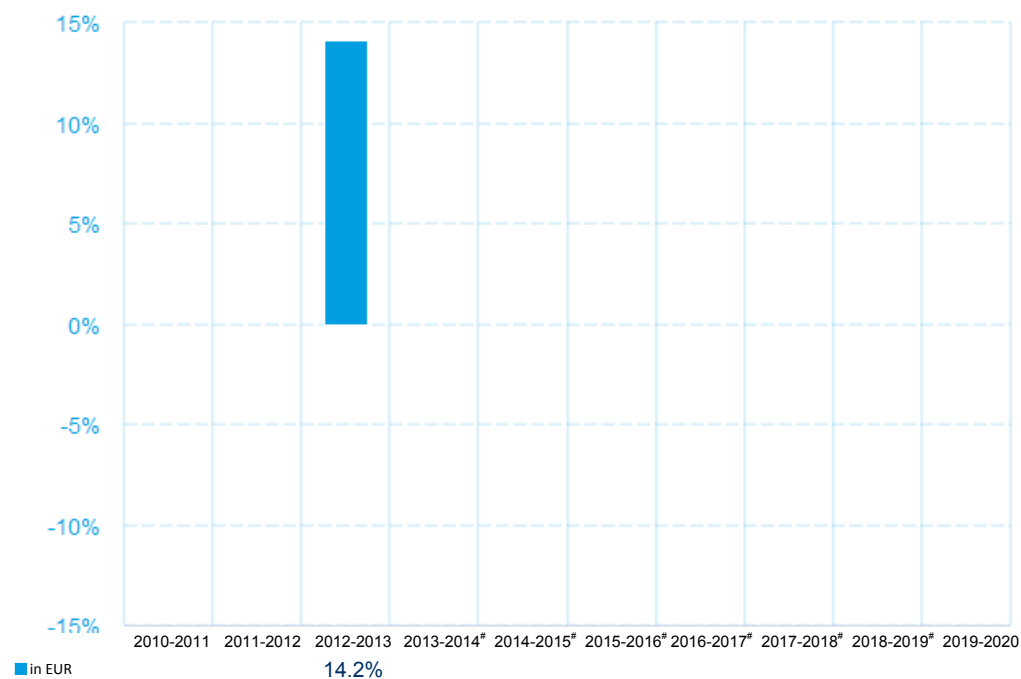
BE6228909543
KBC Equity Fund Turkey Institutional B Shares CAP
Annual performance on 30/06/2020 (in TRY)



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 30/06/2020 (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 (period of 12 months prior to the half-yearly closing).
- 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 :
$$[NIW(D) / NIW(Y)]^{1/X} - 1$$

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 : 2.191%
Transaction costs : 0.075%

Classic Shares Distribution :

Ongoing Charges : 2.382%
Transaction costs : 0.075%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.000%
Transaction costs : 0.075%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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 53,12% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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. (*) The fee 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.

Table of contents

- 2. Information on KBC Equity Fund US Small Caps
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund US Small Caps
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund US Small Caps (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 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

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.

2.1.9. 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		48,574,410.93	421,094,516.17
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds			1,350,969.24
C. Shares and similar instruments			
a) Shares	49,492,949.33	400,767,018.28	
Of which securities lent		899,205.30	
D. Other securities	911.80	109.42	
F. Derivative financial instruments			
m) Financial indices			
Futures and forward contracts (+/-)	5,650.00	64,056.46	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	34,268.14		
c) Collateral	64,000.00	596,400.00	
B. Payables			
a) Accounts payable (-)	-20,260.18	-1,230.85	
c) Borrowings (-)	-824,304.89		
d) Collateral (-)		-1,350,969.24	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	-1,828.52	19,835,537.22	
VI. Accruals and deferrals			
B. Accrued income	27,927.45	411,477.12	
C. Accrued expense (-)	-204,902.20	-578,851.48	
TOTAL SHAREHOLDERS' EQUITY	48,574,410.93	421,094,516.17	
A. Capital	91,461,693.98	383,989,113.70	
B. Income equalization	-436,357.76	61,716.93	
D. Result of the period	-42,450,925.29	37,043,685.54	

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		1,350,969.24	
I.A.b. Cash at bank and in hand/deposits	64,000.00	596,400.00	
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts		13,163,640.00	
III.B. Written futures and forward contracts	-718,800.00		
IX. Financial instruments lent		899,205.30	

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-42,947,888.19	34,677,744.91
D.	Other securities	850.65	-802.38
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts	472,490.00	550,188.22
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-230,744.59	358,118.19
	Det.section I gains and losses on investments		
	Realised gains on investments	46,873,393.53	12,132,782.61
	Unrealised gains on investments	-55,547,167.95	10,765,699.15
	Realised losses on investments	-48,608,595.68	-38,020,991.75
	Unrealised losses on investments	14,577,077.97	50,707,758.93
II.	Investment income and expenses		
A.	Dividends	827,734.67	2,970,156.42
B.	Interests		
a)	Securities and money market instruments	65,851.99	39,552.87
b)	Cash at bank and in hand and deposits	18,771.43	61,007.21
C.	Interest on borrowings (-)	-1,696.97	-81.52
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	376,312.48	264,434.51
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-250,397.55	-155,182.64
B.	Financial expenses (-)	-1,172.82	-1,213.35
C.	Custodian's fee (-)	-38,361.64	-67,174.51
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-432,333.24	-682,542.56
	Institutional B Shares	-168,846.49	-592,204.94
b)	Administration and accounting management	-85,104.30	-198,934.77
E.	Administrative expenses (-)	-1,097.25	-1,124.78
F.	Formation and organisation expenses (-)	-978.87	-3,248.03
G.	Remuneration, social security charges and pension		-23.32
H.	Services and sundry goods (-)	-6,049.17	-8,361.34
J.	Taxes		
	Classic Shares	-16,921.14	-35,708.54
	Institutional B Shares	828.89	-20,342.53
K.	Other expenses (-)	-32,173.18	-110,571.58
	Income and expenditure for the period		
	Subtotal II + III + IV	254,366.84	1,458,436.60
V.	Profit (loss) on ordinary activities before tax	-42,450,925.29	37,043,685.54
VII.	Result of the period	-42,450,925.29	37,043,685.54

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 30/06/2020	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 -	20,645.00	USD	24.410	503,944.45		1.02	1.04
WHITE MOUNTAINS INSURANCE GROUP -	716.00	USD	887.970	635,786.52		1.28	1.31
<u>Canada</u>							
ATCO LTD -	2,167.00	CAD	40.270	64,071.28		0.13	0.13
CI FINANCIAL INC -	26,122.00	CAD	17.270	331,223.89		0.67	0.68
ELDORADO GOLD CORP -	6,839.00	CAD	13.090	65,728.72		0.13	0.14
IA FINANCIAL CORP INC -	4,603.00	CAD	45.460	153,636.11		0.31	0.32
IAMGOLD CORP -	47,876.00	CAD	5.390	189,465.23		0.38	0.39
QUEBECOR B	16,544.00	CAD	29.170	354,323.41		0.72	0.73
SSR MINING INC -	8,741.00	CAD	28.930	185,666.03		0.38	0.38
TRANSALTA CORP. -	20,422.00	CAD	8.050	120,702.72		0.24	0.25
<u>Ireland</u>							
ENDO INTERNATIONAL PLC -	17,221.00	USD	3.430	59,068.03		0.12	0.12
SIMPSON MANUFACTURING CO.INC. -	6,953.00	USD	84.360	586,555.08		1.19	1.21
<u>Netherlands</u>							
COMPUTER SERVICES SL -	7,499.00	USD	22.790	170,902.21		0.35	0.35
<u>U.S.A.</u>							
ACCO BRANDS CORP -	11,409.00	USD	7.100	81,003.90		0.16	0.17
ACI WORLDWIDE INC -	1,523.00	USD	26.990	41,105.77		0.08	0.09
ADVANCED ENERGY INDUSTRIES -	5,510.00	USD	67.790	373,522.90		0.76	0.77
AEROVIRONMENT INC -	6,034.00	USD	79.630	480,487.42		0.97	0.99
AGCO CORP -	446.00	USD	55.460	24,735.16		0.05	0.05
ALLSCRIPTS HEALTHCARE SOLUTIONS INC -	29,724.00	USD	6.770	201,231.48		0.41	0.41
AMAG PHARMACEUTICALS INC -	26,092.00	USD	7.650	199,603.80		0.40	0.41
AMC NETWORKS INC -	3,232.00	USD	23.390	75,596.48		0.15	0.16
AMERICAN STATES WATER CO -	1,636.00	USD	78.630	128,638.68		0.26	0.27
AMERICAN SUPERCONDUCTOR CORP -	8,010.00	USD	8.130	65,121.30		0.13	0.13
AMERICAN WOODMARK CORP -	6,291.00	USD	75.650	475,914.15		0.96	0.98
AMERISAFE INC -	1,138.00	USD	61.160	69,600.08		0.14	0.14
AMKOR TECHNOLOGY INC -	11,689.00	USD	12.310	143,891.59		0.29	0.30
AMN HEALTHCARE SERVICES INC -	4,766.00	USD	45.240	215,613.84		0.44	0.44
ANIKA THERAPEUTICS INC -	1,539.00	USD	37.730	58,066.47		0.12	0.12
ARCOSAINC -	7,773.00	USD	42.200	328,020.60		0.66	0.68
AVIS BUDGET GROUP INC -	3,158.00	USD	22.890	72,286.62		0.15	0.15
BANCFIRST CORP -	2,332.00	USD	40.570	94,609.24		0.19	0.20
BIOTELEMETRY INC -	3,227.00	USD	45.190	145,828.13		0.30	0.30
BJ'S RESTAURANTS INC -	10,072.00	USD	20.940	210,907.68		0.43	0.43
BLOOMIN BRANDS INC -	27,622.00	USD	10.660	294,450.52		0.60	0.61
BOISE CASCADE CO -	7,329.00	USD	37.610	275,643.69		0.56	0.57
BRIGHT HORIZONS FAMILY SOLUTIO -	2,319.00	USD	27.820	64,514.58		0.13	0.13
BROOKLINE BANCORP INC -	20,496.00	USD	10.080	206,599.68		0.42	0.43
BUILDERS FIRSTSOURCE INC -	3,320.00	USD	20.700	68,724.00		0.14	0.14
CALLAWAY GOLF CO -	3,708.00	USD	17.510	64,927.08		0.13	0.13
CAPITAL CITY BANK GROUP INC -	5,890.00	USD	20.950	123,395.50		0.25	0.25
CAPSTEAD MORTGAGE CORP -	10,451.00	USD	5.490	57,375.99		0.12	0.12
CARDTRONICS PLC -	9,289.00	USD	23.980	222,750.22		0.45	0.46
CENTRAL GARDEN & PET CO -	1,813.00	USD	35.990	65,249.87		0.13	0.13
CENTRAL PACIFIC FINANCIAL CORP -	14,669.00	USD	16.030	235,144.07		0.48	0.48
CHATHAM LODGING TRUST -	5,929.00	USD	6.120	36,285.48		0.07	0.08
CHUY'S HOLDING INC -	12,867.00	USD	14.880	191,460.96		0.39	0.39
CLEAN HARBORS INC -	5,416.00	USD	59.980	324,851.68		0.66	0.67
CLEAR CHANNEL COMMUNICATIONS -	48,374.00	USD	1.040	50,308.96		0.10	0.10
COCA-COLA BOTTLING CO CONSOLID -	1,385.00	USD	229.190	317,428.15		0.64	0.65
COGENT COMMUNICATIONS GROUP -	3,130.00	USD	77.360	242,136.80		0.49	0.50
COLONY CAPITAL INC -	78,290.00	USD	2.400	187,896.00		0.38	0.39
COMFORT SYSTEMS USA INC -	5,298.00	USD	40.750	215,893.50		0.44	0.44
COMMUNITY HEALTH SYSTEMS INC -	18,062.00	USD	3.010	54,366.62		0.11	0.11
COMTECH TELECOMMUNICATIONS COR -	9,077.00	USD	16.890	153,310.53		0.31	0.32
CONMED CORPORATION (NAS)	4,837.00	USD	71.990	348,215.63		0.70	0.72
CONN'S INC -	26,302.00	USD	10.090	265,387.18		0.54	0.55

CORCEPT THERAPEUTICS INC -	17,146.00	USD	16.820	288,395.72		0.58	0.59
CORVEL CORP -	2,248.00	USD	70.890	159,360.72		0.32	0.33
CROCS IN -	3,253.00	USD	36.820	119,775.46		0.24	0.25
CSG SYSTEMS INTL INC -	1,854.00	USD	41.390	76,737.06		0.16	0.16
CUSTOMERS BANCORP INC -	7,414.00	USD	12.020	89,116.28		0.18	0.18
DARLING INGREDIENTS INC -	8,329.00	USD	24.620	205,059.98		0.41	0.42
DECKERS OUTDOOR CORP -	1,225.00	USD	196.390	240,577.75		0.49	0.50
DICK'S SPORTING GOODS INC -	10,720.00	USD	41.260	442,307.20		0.89	0.91
DIGI INTERNATIONAL INC -	9,836.00	USD	11.650	114,589.40		0.23	0.24
DILLARDS INC A	1,601.00	USD	25.790	41,289.79		0.08	0.09
DIODES INC -	3,680.00	USD	50.700	186,576.00		0.38	0.38
DRIL-QUIP -	11,471.00	USD	29.790	341,721.09		0.69	0.70
DYNEX CAPITAL INC -	12,643.00	USD	14.300	180,794.90		0.37	0.37
ECHOSTAR HOLDING CORP -	9,765.00	USD	27.960	273,029.40		0.55	0.56
EL PASO ELECTRIC CO -	8,965.00	USD	67.000	600,655.00		1.21	1.24
EMCOR GROUP INC -	3,674.00	USD	66.140	242,998.36		0.49	0.50
EMERGENT BIOSOLUTIONS INC -	843.00	USD	79.080	66,664.44		0.14	0.14
ENOVA INTERNATIONAL INC -	14,590.00	USD	14.870	216,953.30		0.44	0.45
ENSIGN GROUP INC/THE -	6,078.00	USD	41.850	254,364.30		0.51	0.52
EPLUS INC -	2,939.00	USD	70.680	207,728.52		0.42	0.43
EQUITY COMMONWEALTH -	16,573.00	USD	32.200	533,650.60		1.08	1.10
ESCO TECHNOLOGIES INC -	579.00	USD	84.530	48,942.87		0.10	0.10
EVOFEM BIOSCIENCES INC -	2,682.00	USD	2.830	7,590.06		0.02	0.02
EXPONENT INC -	2,417.00	USD	80.930	195,607.81		0.40	0.40
FEDERAL SIGNAL CORP -	11,050.00	USD	29.730	328,516.50		0.66	0.68
FIRST HORIZON NATL CORP -	30,935.00	USD	9.960	308,112.60		0.62	0.63
FIRSTCOM CORP -	8,012.00	USD	8.280	66,339.36		0.13	0.14
FLAGSTAR BANCORP INC -	3,650.00	USD	29.430	107,419.50		0.22	0.22
FORWARD AIR CORP -	3,392.00	USD	49.820	168,989.44		0.34	0.35
FOX FACTORY HOLDING CORP -	7,314.00	USD	82.610	604,209.54		1.22	1.24
FRANKLIN COVEY CO -	7,382.00	USD	21.400	157,974.80		0.32	0.33
FTI CONSULTING INC -	1,142.00	USD	114.550	130,816.10		0.26	0.27
FULTON FINANCIAL CORP -	21,823.00	USD	10.530	229,796.19		0.46	0.47
FUTUREFUEL CORP -	5,166.00	USD	11.950	61,733.70		0.13	0.13
G-III APPAREL GROUP LTD -	10,667.00	USD	13.290	141,764.43		0.29	0.29
GATX CORP -	2,170.00	USD	60.980	132,326.60		0.27	0.27
GENESCO INC -	3,305.00	USD	21.660	71,586.30		0.14	0.15
GENTHERM INC -	7,795.00	USD	38.900	303,225.50		0.61	0.62
GETTY REALTY CORP -	8,142.00	USD	29.680	241,654.56		0.49	0.50
GIBRALTAR INDUSTRIES INC -	8,151.00	USD	48.010	391,329.51		0.79	0.81
GRAPHIC PACKAGING HOLDING CO -	47,282.00	USD	13.990	661,475.18		1.34	1.36
GREEBHILL & CO. INC -	3,436.00	USD	9.990	34,325.64		0.07	0.07
GRIFFON CORP -	4,537.00	USD	18.520	84,025.24		0.17	0.17
GROUP 1 AUTOMOTIVE INC. -	1,630.00	USD	65.970	107,531.10		0.22	0.22
H&E EQUIPMENT SERVICES INC -	6,103.00	USD	18.480	112,783.44		0.23	0.23
HANCOCK WHITNEY CORP -	11,204.00	USD	21.200	237,524.80		0.48	0.49
HAWAIIAN HOLDINGS INC -	9,516.00	USD	14.040	133,604.64		0.27	0.28
HEALTHSTREAM INC -	13,594.00	USD	22.130	300,835.22		0.61	0.62
HELIX ENERGY SOLUTIONS GROUP INC -	77,426.00	USD	3.470	268,668.22		0.54	0.55
HERSHA HOSPITALITY TRUST -	27,895.00	USD	5.760	160,675.20		0.33	0.33
HIBBETT SPORTS INC -	5,225.00	USD	20.940	109,411.50		0.22	0.23
HIGHPOINT RESOURCES CORP -	313,143.00	USD	0.295	92,377.19		0.19	0.19
HILLTOP HOLDINGS INC -	19,159.00	USD	18.450	353,483.55		0.71	0.73
HMS HOLDINGS CORP -	4,862.00	USD	32.390	157,480.18		0.32	0.32
HUB GROUP INC -A-	6,116.00	USD	47.860	292,711.76		0.59	0.60
ICHOR HOLDINGS LTD -	1,671.00	USD	26.580	44,415.18		0.09	0.09
INDEPENDENT BANK CORP -	2,637.00	USD	14.850	39,159.45		0.08	0.08
INNOSPEC INC -	4,292.00	USD	77.250	331,557.00		0.67	0.68
INNOVIVA INC -	6,855.00	USD	13.980	95,832.90		0.19	0.20
INSIGHT ENTERPRISES INC -	5,966.00	USD	49.200	293,527.20		0.59	0.60
INSITUFORM TECHN. CORP. -	9,454.00	USD	15.870	150,034.98		0.30	0.31
INSTALLED BUILDING PRODUCTS IN -	2,398.00	USD	68.780	164,934.44		0.33	0.34
INTEGER HOLDINGS CORP -	3,477.00	USD	73.050	253,994.85		0.51	0.52
INTERDIGITAL INC -	1,967.00	USD	56.630	111,391.21		0.23	0.23
INVESTORS REAL ESTATE TRUST -	1,477.00	USD	70.490	104,113.73		0.21	0.21
ITRON INC -	5,157.00	USD	66.250	341,651.25		0.69	0.70
JABIL INC -	6,431.00	USD	32.080	206,306.48		0.42	0.43
JOHN B SANFILIPPO & SON INC -	2,725.00	USD	85.330	232,524.25		0.47	0.48
JOHN BEAN TECHNOLOGIES CORPORATION -	3,070.00	USD	86.020	264,081.40		0.53	0.54
KAMAN CORP -	1,573.00	USD	41.600	65,436.80		0.13	0.14
KFORCE.COM INC -	8,910.00	USD	29.250	260,617.50		0.53	0.54
KIRKLAND'S INC -	56,633.00	USD	2.710	153,475.43		0.31	0.32
KITE REALTY GROUP TRUST -	4,203.00	USD	11.540	48,502.62		0.10	0.10
KNOWLES CORP -	5,374.00	USD	15.260	82,007.24		0.17	0.17
KULICKE & SOFFA IND -	5,392.00	USD	20.830	112,315.36		0.23	0.23
LANTHEUS HOLDINGS INC -	7,386.00	USD	14.300	105,619.80		0.21	0.22
LAWSON PRODUCTS INC/IL -	3,078.00	USD	32.260	99,296.28		0.20	0.20
LCI INDUSTRIES -	3,079.00	USD	114.980	354,023.42		0.72	0.73
LEMAITRE VASCULAR INC -	4,110.00	USD	26.400	108,504.00		0.22	0.22
LEXINGTON REALTY TRUST -	52,632.00	USD	10.550	555,267.60		1.12	1.14
LHC GROUP INC -	2,298.00	USD	174.320	400,587.36		0.81	0.83
LIBERTY MEDIA CORP-LIBERTY FORMULA -	1,778.00	USD	29.180	51,882.04		0.11	0.11

LIFE STORAGE INC -	3,971.00	USD	94,950	377,046.45		0.76	0.78
LIGAND PHARMACEUTICALS INC -	1,342.00	USD	111,850	150,102.70		0.30	0.31
LOGMEIN INC -	1,831.00	USD	84,770	155,213.87		0.31	0.32
MANITOWOC COMPANY INC -	15,384.00	USD	10,880	167,377.92		0.34	0.35
MANTECH INTERNATIONAL CORP -	7,574.00	USD	68,490	518,743.26		1.05	1.07
MARRIOTT VACATIONS WORLDWIDE C -	3,595.00	USD	82,210	295,544.95		0.60	0.61
MASTEC INC -	2,905.00	USD	44,870	130,347.35		0.26	0.27
MCGRATH RENTCORP -	3,124.00	USD	54,010	168,727.24		0.34	0.35
MEDIFAST INC -	2,226.00	USD	138,770	308,902.02		0.62	0.64
MEDNAX INC -	7,534.00	USD	17,100	128,831.40		0.26	0.27
MEDPACE HOLDINGS INC -	3,412.00	USD	93,020	317,384.24		0.64	0.65
MERITAGE HOMES CORP -	3,385.00	USD	76,120	257,666.20		0.52	0.53
META FINANCIAL GROUP INC -	9,817.00	USD	18,170	178,374.89		0.36	0.37
MYERS INDUSTRIES INC -	3,652.00	USD	14,550	53,136.60		0.11	0.11
MYR GROUP INC/DELAWARE -	11,839.00	USD	31,910	377,782.49		0.76	0.78
NBT BANCORP INC -	5,544.00	USD	30,760	170,533.44		0.35	0.35
NEKTAR THERAPEUTICS -	5,555.00	USD	23,160	128,653.80		0.26	0.27
NETSCOUT SYSTEMS INC -	12,135.00	USD	25,560	310,170.60		0.63	0.64
NMI HOLDINGS INC -	3,393.00	USD	16,080	54,559.44		0.11	0.11
NORTHFIELD BANCORP INC -	26,103.00	USD	11,520	300,706.56		0.61	0.62
OFFICE PROPERTIES INCOME TRUST -	1,297.00	USD	25,970	33,683.09		0.07	0.07
OMNICELL INC -	2,739.00	USD	70,620	193,428.18		0.39	0.40
ONE GAS INC -	4,079.00	USD	77,050	314,286.95		0.64	0.65
ONTO INNOVATION INC -	5,593.00	USD	34,040	190,385.72		0.39	0.39
OSI SYSTEMS INC -	4,132.00	USD	74,640	308,412.48		0.62	0.64
PARK ELECTROCHEMICAL CORP -	9,639.00	USD	11,140	107,378.46		0.22	0.22
PATRICK INDUSTRIES INC -	3,483.00	USD	61,250	213,333.75		0.43	0.44
PDL BIOPHARMA INC -	23,145.00	USD	2,910	67,351.95		0.14	0.14
PEAPACK GLADSTONE FINANCIAL CO -	2,004.00	USD	18,730	37,534.92		0.08	0.08
PERFICIENT INC -	7,039.00	USD	35,780	251,855.42		0.51	0.52
PG & E CORP -	23,373.00	USD	8,870	207,318.51		0.42	0.43
PHOTRONICS INC -	29,647.00	USD	11,130	329,971.11		0.67	0.68
PICO HOLDINGS INC -	5,463.00	USD	8,430	46,053.09		0.09	0.10
PITNEY BOWES -	41,955.00	USD	2,600	109,083.00		0.22	0.23
POWER INTEGRATIONS -	2,628.00	USD	118,130	310,445.64		0.63	0.64
PREFERRED BANK/LOS ANGELES -	2,809.00	USD	42,850	120,365.65		0.24	0.25
PRESTIGE BRANDS HOLDINGS INC -	6,985.00	USD	37,560	262,356.60		0.53	0.54
PRICESMART INC -	7,505.00	USD	60,330	452,776.65		0.92	0.93
PROGRESSIVE CORP OH -	7,652.00	USD	38,750	296,515.00		0.60	0.61
QAUNEX CORP -	26,247.00	USD	13,880	364,308.36		0.74	0.75
QUALYS INC -	6,161.00	USD	104,020	640,867.22		1.30	1.32
RALPH LAUREN CORPORATION -	3,341.00	USD	72,520	242,289.32		0.49	0.50
RAMBUS INC -	3,955.00	USD	15,200	60,116.00		0.12	0.12
REN-A-CENTER INC -	12,031.00	USD	27,820	334,702.42		0.68	0.69
RH -	434.00	USD	248,900	108,022.60		0.22	0.22
RPT REALTY -	24,579.00	USD	6,960	171,069.84		0.35	0.35
RUTHS HOSPITALITY GROUP INC -	7,655.00	USD	8,160	62,464.80		0.13	0.13
SAFEGUARD SCIENTIFICS INC -	6,517.00	USD	7,000	45,619.00		0.09	0.09
SANMINA CORP -	2,742.00	USD	25,040	68,659.68		0.14	0.14
SAUL CENTERS INC. -	1,685.00	USD	32,270	54,374.95		0.11	0.11
SCANSOURCE INC -	2,921.00	USD	24,090	70,366.89		0.14	0.14
SEACHANGE INTERNATIONAL INC -	35,359.00	USD	1,510	53,392.09		0.11	0.11
SELECT MEDICAL HOLDINGS CORP -	24,205.00	USD	14,730	356,539.65		0.72	0.73
SENECA FOODS CORP -	1,383.00	USD	33,810	46,759.23		0.09	0.10
SERVICE PROPERTIES TRUST -	15,395.00	USD	7,090	109,150.55		0.22	0.23
SERVISFIRST BANCSHARES INC -	10,090.00	USD	35,760	360,818.40		0.73	0.74
SHENANDOAH TELECOMMUNICATIONS -	3,748.00	USD	49,290	184,738.92		0.37	0.38
SHOE CARNIVAL INC -	13,915.00	USD	29,270	407,292.05		0.82	0.84
SHYFT GROUP INC/THE -	7,865.00	USD	16,840	132,446.60		0.27	0.27
SKYWEST INC -	9,218.00	USD	32,620	300,691.16		0.61	0.62
SLEEP NUMBER CORP -	3,947.00	USD	41,640	164,353.08		0.33	0.34
SLM CORP -	27,523.00	USD	7,030	193,486.69		0.39	0.40
SONIC AUTOMOTIVE INC -	2,354.00	USD	31,910	75,116.14		0.15	0.16
SPECTRUM PHARMACEUTICALS INC -	59,605.00	USD	3,380	201,464.90		0.41	0.42
SPOK HOLDINGS INC -	10,361.00	USD	9,350	96,875.35		0.20	0.20
SPS COMMERCE INC -	6,639.00	USD	75,120	498,721.68		1.01	1.03
STANDARD MOTOR PRODUCTS INC -	3,823.00	USD	41,200	157,507.60		0.32	0.32
STONERIDGE INC -	2,340.00	USD	20,660	48,344.40		0.10	0.10
SUMMIT HOTEL PROPERTIES INC -	49,335.00	USD	5,930	292,556.55		0.59	0.60
SUPERIOR ENERGY SYSTEMS -	13,300.00	USD	1,140	15,162.00		0.03	0.03
SYKES ENTERPRISES INC -	7,459.00	USD	27,660	206,315.94		0.42	0.43
TACTILE SYSTEMS TECHNOLOGY INC -	4,012.00	USD	41,430	166,217.16		0.34	0.34
TENET HEALTHCARE -	2,544.00	USD	18,110	46,071.84		0.09	0.10
TENNANT CO -	2,570.00	USD	65,010	167,075.70		0.34	0.34
TETRA TECHNOLOGIES INC -	251,250.00	USD	0,535	134,293.13		0.27	0.28
THE ST. JOE COMPANY -	3,514.00	USD	19,420	68,241.88		0.14	0.14
TOMPKINS -	974.00	USD	64,770	63,085.98		0.13	0.13
TOOTSIE ROLL INDUSTRIES INC. -	1,600.00	USD	34,270	54,832.00		0.11	0.11
TOPBUILD CORP -	4,214.00	USD	113,770	479,426.78		0.97	0.99
TREDEGAR CORP -	6,362.00	USD	15,400	97,974.80		0.20	0.20
TRI POINTE GROUP INC -	6,721.00	USD	14,690	98,731.49		0.20	0.20
TRINITY INDUSTRIES INC -	21,863.00	USD	21,290	465,463.27		0.94	0.96

TRUEBLUE INC -	11,700.00	USD	15.270	178,659.00		0.36	0.37
TRUSTCO BANK CORP NY -	17,374.00	USD	6.330	109,977.42		0.22	0.23
UMB FINANCIAL CORPORATION -	5,067.00	USD	51.550	261,203.85		0.53	0.54
UNIVERSAL ELECTRONICS -	2,807.00	USD	46.820	131,423.74		0.27	0.27
UNIVERSAL FOREST PRODUCTS INC -	7,832.00	USD	49.510	387,762.32		0.78	0.80
UNIVERSAL HEALTH REALTY INCOME TRUST -	1,401.00	USD	79.490	111,365.49		0.23	0.23
URSTADT BIDDLE PROPERTIES INC -	3,722.00	USD	11.880	44,217.36		0.09	0.09
VANDA PHARMACEUTICALS INC -	7,726.00	USD	11.440	88,385.44		0.18	0.18
VIAVI SOLUTIONS INC -	25,506.00	USD	12.740	324,946.44		0.66	0.67
WABASH NATIONAL CORP -	8,554.00	USD	10.620	90,843.48		0.18	0.19
WADDELL & REED FINANCIAL, INC. A	8,454.00	USD	15.510	131,121.54		0.27	0.27
WASHINGTON POST INC -	67,726.00	USD	0.841	56,944.02		0.12	0.12
WERNER ENTERPRISES INC -	8,008.00	USD	43.530	348,588.24		0.70	0.72
WESTAMERICA BANCORPORATION -	8,915.00	USD	57.420	511,899.30		1.03	1.05
WHITESTONE REIT -	5,897.00	USD	7.270	42,871.19		0.09	0.09
WHITING PETROLEUM CORPORATION -	143,842.00	USD	1.130	162,541.46		0.33	0.34
WINNEBAG INDUSTRIES INC -	3,870.00	USD	66.620	257,819.40		0.52	0.53
WOLVERINE WORLD WIDE INC -	29,362.00	USD	23.810	699,109.22		1.41	1.44
WORLD FUEL SERVICES CORP -	4,567.00	USD	25.760	117,645.92		0.24	0.24
WORTHINGTON INDUSTRIES, INC. -	11,184.00	USD	37.300	417,163.20		0.84	0.86
WYNDHAM DESTINATIONS INC -	5,486.00	USD	28.180	154,595.48		0.31	0.32
XENIA HOTELS & RESORTS INC -	20,300.00	USD	9.330	189,399.00		0.38	0.39
YELP INC -	11,179.00	USD	23.130	258,570.27		0.52	0.53
ZUMIEZ INC -	2,838.00	USD	27.380	77,704.44		0.16	0.16
1ST SOURCE CORP -	7,825.00	USD	35.580	278,413.50		0.56	0.57
Total shares				49,492,949.33		99.99	101.89
Options and futures							
Exchange-listed futures							
<u>U.S.A.</u>							
RUSSELL 2000 SEP 20	-10.00	USD	1,437.600	-718,800.00		-1.45	-1.48
Suspense accounts (futures)							
<u>U.S.A.</u>							
RUSSELL 2000 SEP 20	724,450.00	USD	1.000	724,450.00		1.47	1.49
Total options and futures				5,650.00		0.01	0.01
Warrants							
<u>U.S.A.</u>							
BASIC ENERGY SERVICES INC CW 231223 SP:USD 55.25	18,236.00	USD	0.050	911.80		0.00	0.00
Total Warrants				911.80		0.00	0.00
Rights							
<u>U.S.A.</u>							
PROGENICS PHARMACEUTICALS CVR	12,732.00	USD					
Total rights							
TOTAL SECURITIES PORTFOLIO				49,499,511.13		100.00	101.91
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CAD	15,011.25	CAD	1.000	11,021.48			0.02
KBC GROUP EURO	-107,114.83	EUR	1.000	-120,306.02			-0.25
KBC GROUP USD	-703,998.87	USD	1.000	-703,998.87			-1.45
Total demand accounts				-813,283.41			-1.67
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO USD FUT REK	-12,850.00	USD	1.000	-12,850.00			-0.03
Total managed futures accounts				-12,850.00			-0.03
TOTAL CASH AT BANK AND IN HAND				-826,133.41			-1.70
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	34,268.14	USD	1.000	34,268.14			0.07
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING USD	64,000.00	USD	1.000	64,000.00			0.13
Total receivables				98,268.14			0.20
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,000.00	EUR	1.000	-1,123.15			-0.00
KBC GROUP USD PAYABLE	-19,137.03	USD	1.000	-19,137.03			-0.04
Payables				-20,260.18			-0.04
TOTAL RECEIVABLES AND PAYABLES				78,007.96			0.16

OTHER						
Interest receivable		USD		27,927.45		0.06
Expenses payable		USD		-204,902.20		-0.42
TOTAL OTHER				-176,974.75		-0.36
TOTAL NET ASSETS				48,574,410.93		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Netherlands Antilles	0.18	0.00	0.00	0.00
Belgium	-7.85	4.51	0.25	-1.64
Bermuda	0.63	1.10	1.00	2.34
Canada	2.78	2.02	1.68	3.01
Denmark	0.01	0.00	0.00	0.00
Ireland	0.98	0.55	0.19	1.20
Japan	0.05	0.00	0.00	0.00
Netherlands	0.20	0.16	0.14	0.35
Puerto Rico	0.66	0.19	0.18	0.00
Sweden	0.00	0.02	0.00	0.00
U.S.A.	102.36	91.45	96.56	94.74
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	22.22	20.46	19.68	21.36
Consum(cycl)	18.75	18.44	21.93	20.75
Cons.goods	9.90	7.21	10.67	8.34
Pharma	10.43	8.00	9.72	10.30
Financials	13.32	22.07	15.79	13.94
Technology	15.10	13.30	12.98	13.31
Telecomm.	1.37	0.87	0.89	1.97
Utilities	2.03	2.98	2.19	3.00
Real est.	6.60	6.44	5.98	7.03
Various	0.28	0.23	0.17	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
CANADIAN DOLLAR	2.79	2.08	1.72	3.03
EURO	0.00	0.00	-0.06	-0.25
US DOLLAR	97.21	97.92	98.34	97.22
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
Purchases	33,150,151.44
Sales	415,805,304.56
Total 1	448,955,456.00
Subscriptions	18,152,977.00
Redemptions	400,748,122.98
Total 2	418,901,099.98
Monthly average of total assets	170,707,225.89
Turnover rate	17.61%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

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	64,000.00	64,000.00	N/A	16.06.2020
RUSSELL1 SEP 20	USD	-718,800.00	-718,800.00	50.00	17.06.2020

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	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
2020 - 06	1,474.42	2,349.18	1,192.37	22,087.96	15,086.30	17,593.66	32,679.96

Period	Amounts received and paid by the UCITS (in the currency of the class)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
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	
2020 - 06	2,449,535.73	3,741,154.33	1,808,023.87	35,795,999.27	

Period	Net asset value			
Year	Of the class		End of period (in the currency of the class)	
			Of one share	
			Capitalization	Distribution
2018 - 12	92,717,061.05		1,624.87	1,439.50
2019 - 12	92,474,493.11		1,950.32	1,703.65
2020 - 06	45,598,990.97		1,514.19	1,293.39

Institutional B Shares

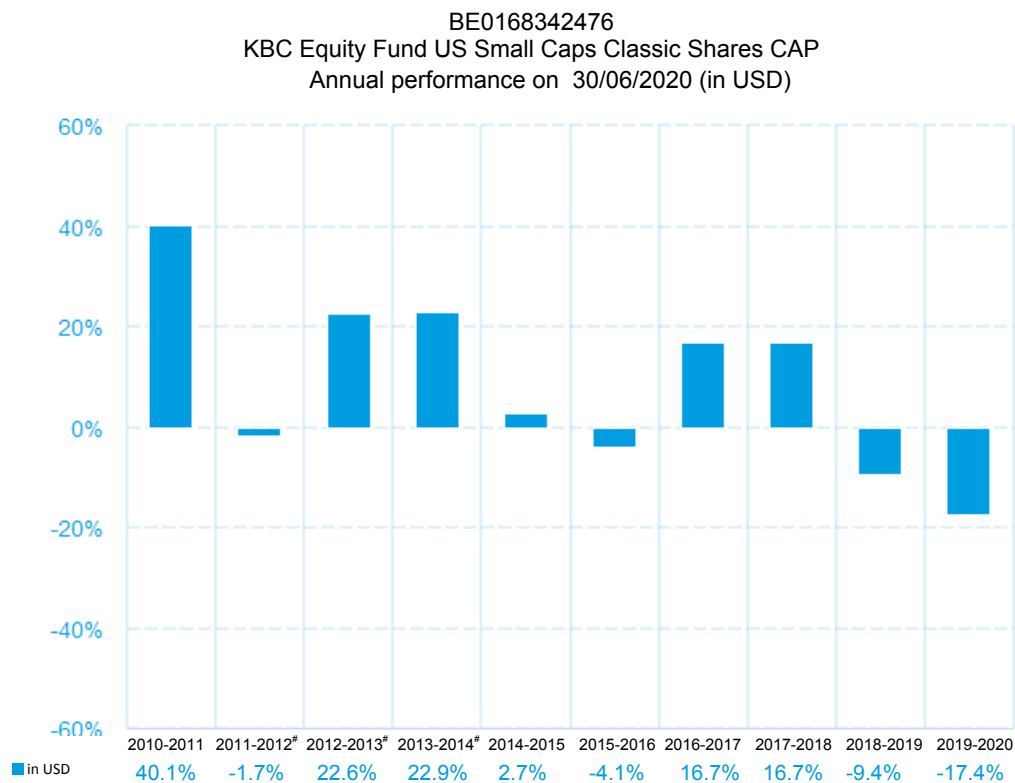
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	372,974.28		450,593.36		127,087.07		127,087.07
2019 - 12	153,909.48		87,103.16		193,893.39		193,893.39
2020 - 06	6,362.77		198,327.92		1,928.24		1,928.24

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	750,626,034.21		837,292,462.22	
2019 - 12	285,921,757.70		157,638,456.70	
2020 - 06	11,982,823.87		364,329,653.83	

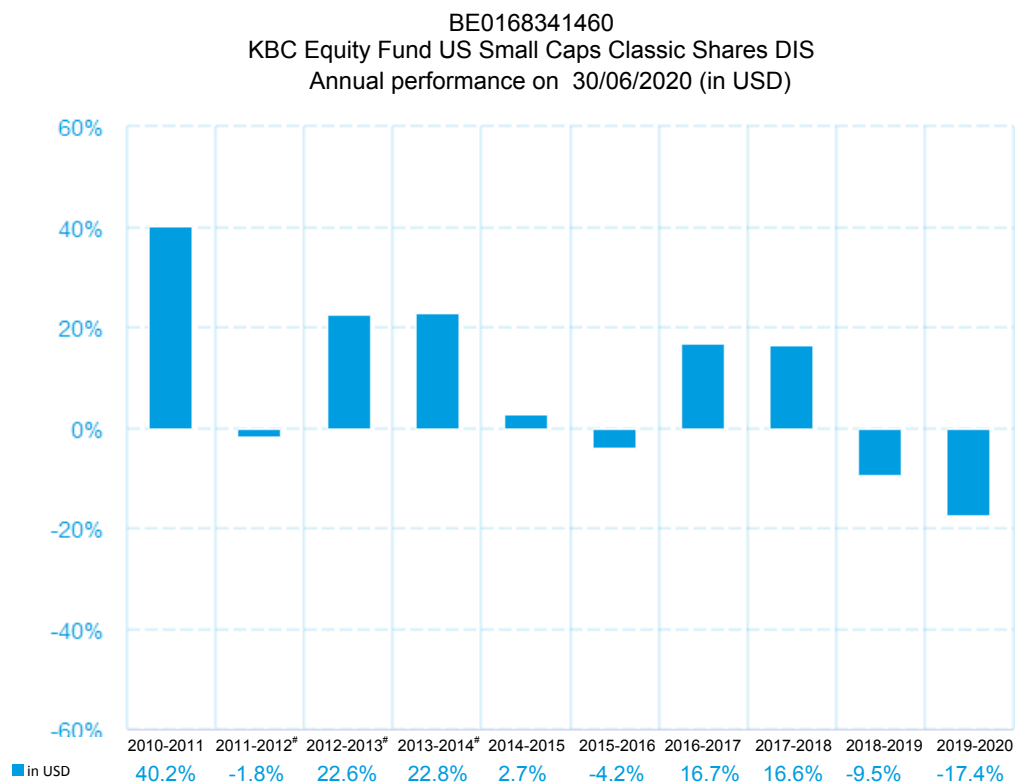
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	206,547,618.92	1,625.24	
2019 - 12	382,781,233.42	1,974.18	
2020 - 06	2,975,419.96	1,543.07	

2.4.5. Performance figures

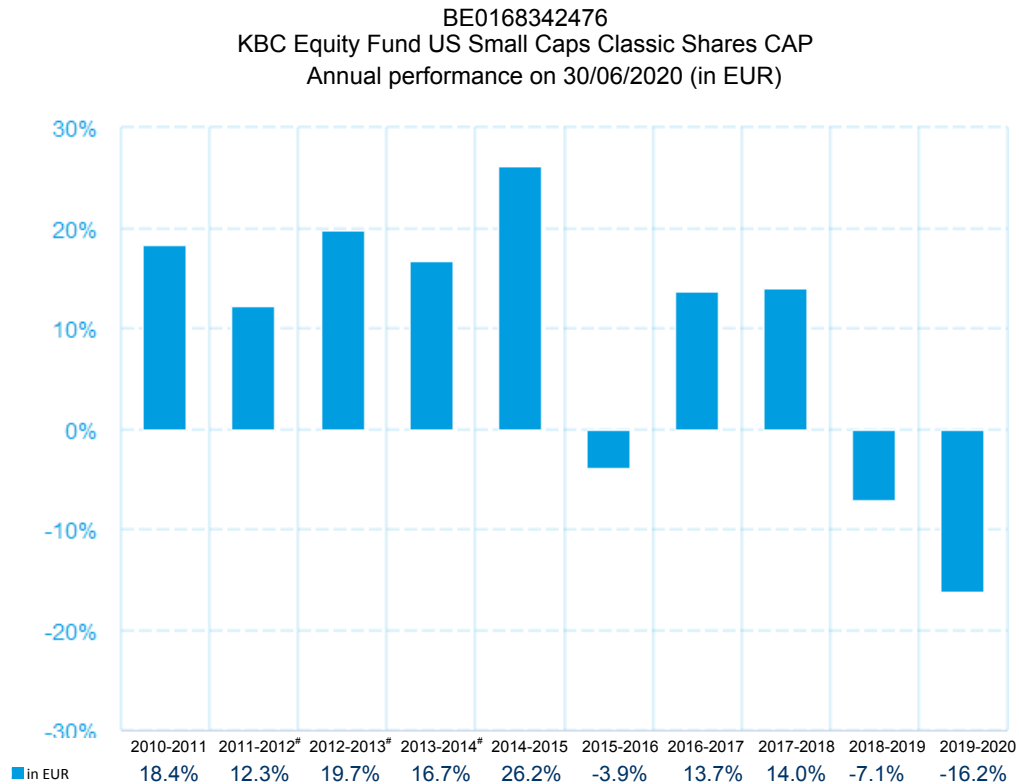
Classic Shares



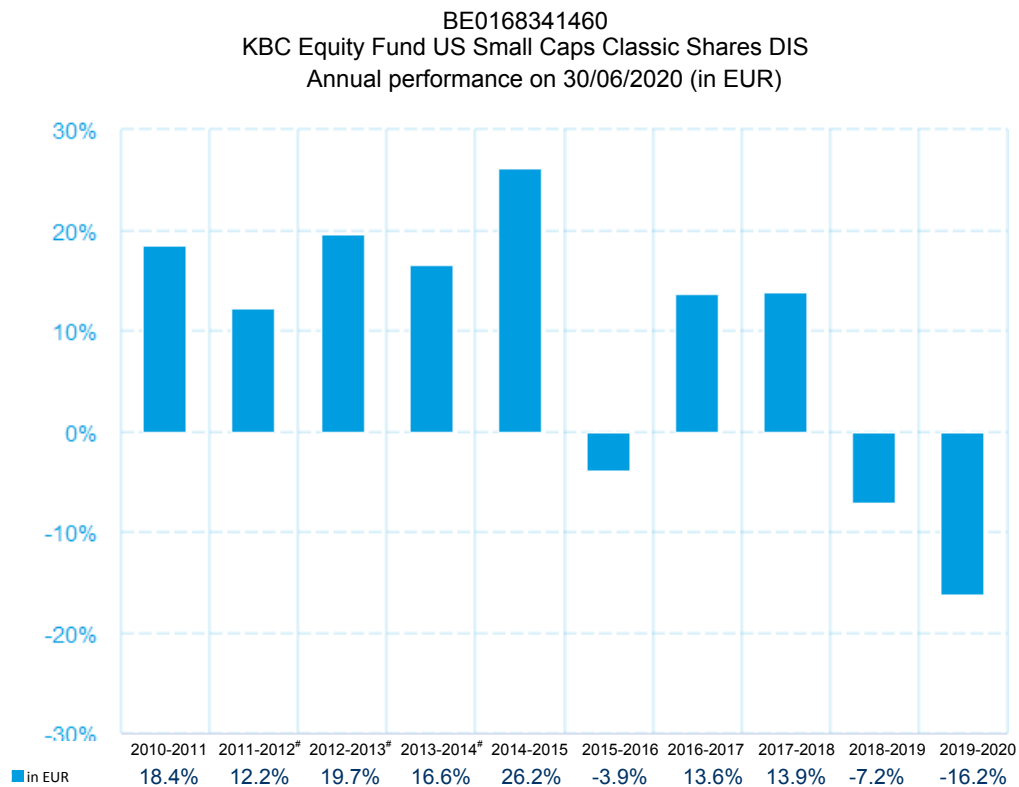
Classic Shares



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	BE0168342476	USD	-17.37%		-4.40%		-0.46%		7.61%		31/07/1998	5.18%
CAP	BE0168342476	EUR	-16.22%		-3.91%		-0.62%		8.55%		31/07/1998	5.07%
DIS	BE0168341460	USD	-17.37%		-4.45%		-0.50%		7.58%		31/07/1998	5.17%
DIS	BE0168341460	EUR	-16.21%		-3.96%		-0.66%		8.51%		31/07/1998	5.06%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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
Distribution units (DIV)
 Return on date D over a period of X years :

$$\left[C * \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

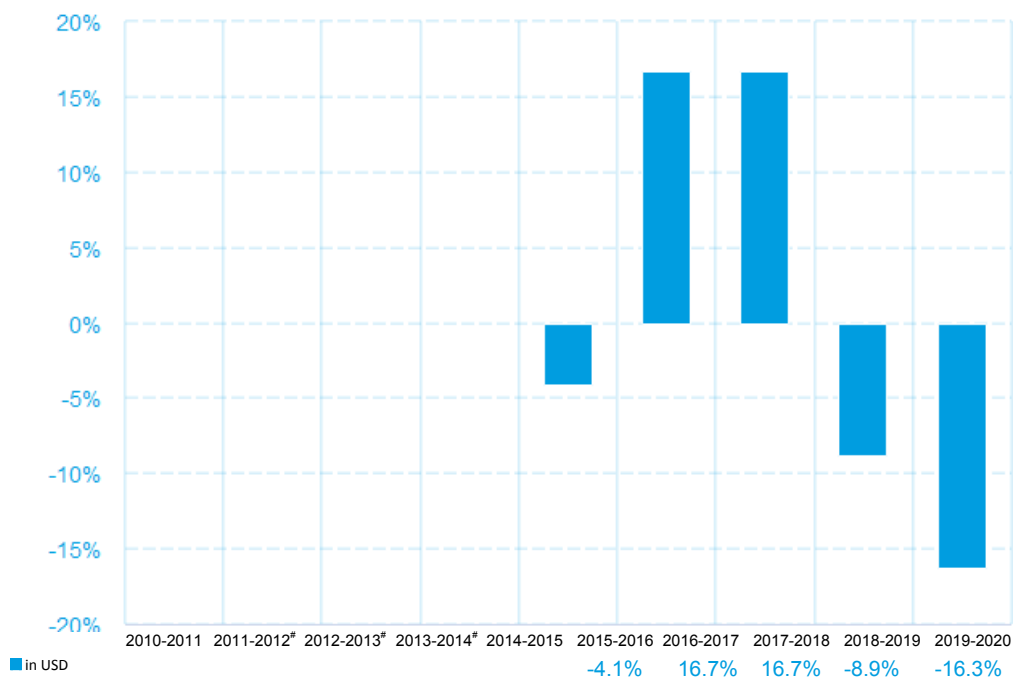
$$\left[C * \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = \left[\frac{Wi}{NIW(Di)} \right] + 1$$

$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

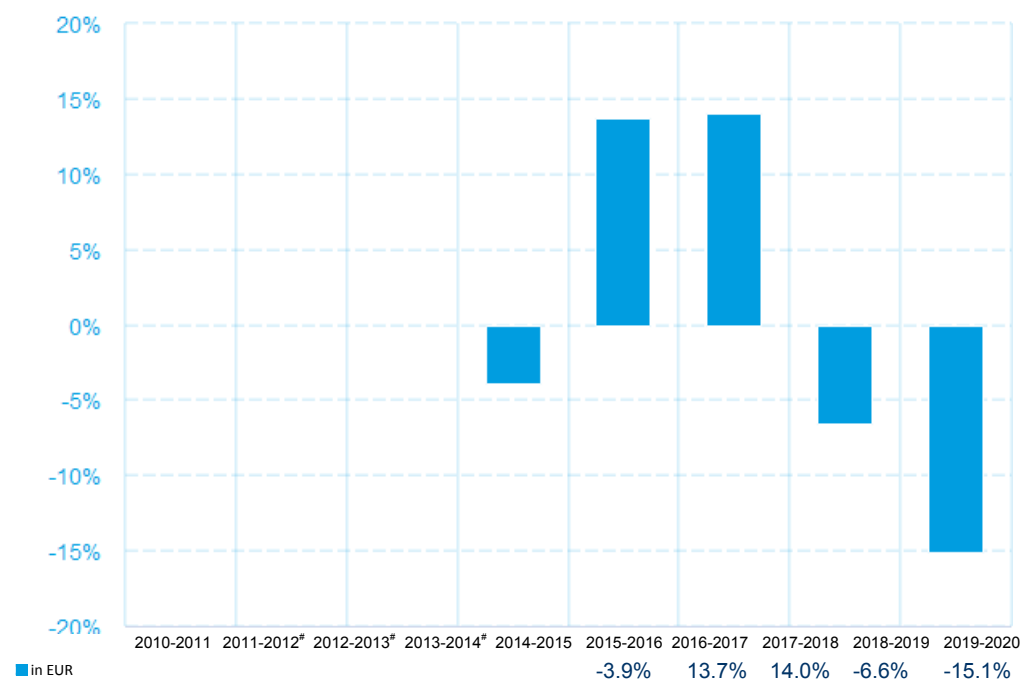
BE6228910558
KBC Equity Fund US Small Caps Institutional B Shares CAP
Annual performance on 30/06/2020 (in USD)



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 30/06/2020 (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	-16.27%		-3.79%		-0.07%		%		25/11/2011	0.63%
CAP	BE6228910558	EUR	-15.11%		-3.29%		-0.23%				25/11/2011	2.61%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ [1 / X] - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.731%

Transaction costs : 0.126%

Classic Shares Distribution :

Ongoing Charges : 1.735%

Transaction costs : 0.126%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.414%

Transaction costs : 0.126%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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 53,55% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 42.803,81 USD and for the Management Company 17.121,52 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 0 and 5, with a market value fluctuating between 7808348.59026 and 7808348.59026 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;	Nil	%
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)	Nil	%

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	65.852,01	17.121,52	5.926,68
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	23.048,20		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Equity Fund USA & Canada
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund USA & Canada
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund USA & Canada (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 USA & Canada

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

The assets are, directly or indirectly, mainly invested in shares of companies from North America.

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 (Energy, Materials, Industrials, Consumer Discretionary) was in line with the KBC AM Equity strategy.

2.1.8. Future policy

The allocation towards the different sectors (Energy, Materials, Industrials, Consumer Discretionary) was in line with the KBC AM Equity strategy.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		1,036,408,959.34	989,919,872.71
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds			1,820,624.86
C. Shares and similar instruments			
a) Shares	1,039,643,187.12	961,109,357.91	
Of which securities lent		1,017,196.43	
D. Other securities	21,415.14	372,575.58	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)			-2,103.99
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		50,025,313.03	
B. Payables			
a) Accounts payable (-)	-1,000.00	-20,297,468.96	
c) Borrowings (-)	-3,181,568.80	-4,625,033.04	
d) Collateral (-)		-1,820,624.86	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	748,556.56	3,206,152.86	
VI. Accruals and deferrals			
B. Accrued income	517,436.41	979,943.44	
C. Accrued expense (-)	-1,339,067.09	-848,864.12	
TOTAL SHAREHOLDERS' EQUITY	1,036,408,959.34	989,919,872.71	
A. Capital	1,364,363,104.48	898,413,453.60	
B. Income equalization	1,047,555.88	-798,709.80	
D. Result of the period	-329,001,701.02	92,305,128.91	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		1,820,624.86	
III. Notional amounts of futures and forward contracts (+)			
III.B. Written futures and forward contracts		-3,978,247.70	
IX. Financial instruments lent		1,017,196.43	

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-314,249,449.83	72,752,076.81
D.	Other securities	-107,946.91	117,358.32
G.	Receivables, deposits, cash at bank and in hand and payables		0.06
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts		-241.73
b)	Other foreign exchange positions and transactions	-22,780,225.45	2,752,059.83
	Det.section I gains and losses on investments		
	Realised gains on investments	165,780,903.67	51,530,196.26
	Unrealised gains on investments	-63,767,086.76	51,803,086.54
	Realised losses on investments	-460,855,827.66	-67,184,628.65
	Unrealised losses on investments	21,704,388.56	39,472,599.14
II.	Investment income and expenses		
A.	Dividends	10,577,959.30	19,839,542.05
B.	Interests		
a)	Securities and money market instruments	50,321.63	81,836.25
b)	Cash at bank and in hand and deposits	19,113.58	74,653.59
C.	Interest on borrowings (-)	-65,736.26	-20,961.43
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,721,583.48	1,421,274.14
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,415,683.18	-1,839,743.81
B.	Financial expenses (-)		-297.99
C.	Custodian's fee (-)	-205,537.02	-172,891.05
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-31,434.47	-39,830.20
	Institutional B Shares	-1,486,970.76	-1,774,778.29
b)	Administration and accounting management	-497,753.14	-474,643.56
E.	Administrative expenses (-)	-1,000.00	-1,000.03
F.	Formation and organisation expenses (-)	-7,484.46	-3,652.20
G.	Remuneration, social security charges and pension		-58.84
H.	Services and sundry goods (-)	-7,551.77	-9,059.87
J.	Taxes		
	Classic Shares	-1,677.30	-2,329.35
	Institutional B Shares	-43,490.42	-49,420.18
K.	Other expenses (-)	-468,738.04	-344,763.61
	Income and expenditure for the period		
	Subtotal II + III + IV	8,135,921.17	16,683,875.64
V.	Profit (loss) on ordinary activities before tax	-329,001,701.02	92,305,128.91
VII.	Result of the period	-329,001,701.02	92,305,128.91

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund USA & Canada

Name	Quantity on 30/06/2020	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 -	49,633.00	USD	10.210	451,189.00		0.04	0.04
AMCOR PLC -	63,758.00	AUD	14.480	565,938.75		0.05	0.06
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	18,540.00	USD	28.650	472,929.71		0.05	0.05
MARVELL TECHNOLOGY GROUP LTD. -	22,629.00	USD	35.060	706,381.82		0.07	0.07
<u>Canada</u>							
AGNICO EAGLE MINES -	6,053.00	CAD	86.930	343,973.90		0.03	0.03
BARRICK GOLD CORP -	64,221.00	CAD	36.530	1,533,599.18		0.15	0.15
BROOKFIELD ASSET MANAGEMENT -	91,864.00	CAD	44.680	2,683,141.94		0.26	0.26
C.I.B.C. -	24,574.00	CAD	90.930	1,460,724.04		0.14	0.14
CAE INC -	117,842.00	CAD	22.020	1,696,299.56		0.16	0.16
CANADIAN NATURAL RESOURCES LTD -	21,215.00	CAD	23.550	326,602.18		0.03	0.03
CANADIAN PACIFIC RAILWAY LTD -	7,086.00	CAD	345.320	1,599,587.54		0.15	0.15
CGI INC A	18,363.00	CAD	85.530	1,026,708.69		0.10	0.10
COGECO COMMUNICATIONS INC -	7,977.00	CAD	97.810	510,044.40		0.05	0.05
CONSTELLATION SOFTWARE INC/CAN -	628.00	CAD	1,532.890	629,297.15		0.06	0.06
ENBRIDGE INC. -	62,812.00	CAD	41.280	1,694,991.18		0.16	0.16
FIRST QUANTUM MINERALS LTD -	51,215.00	CAD	10.820	362,250.98		0.04	0.04
FRANCO-NEVADA CORP -	9,790.00	CAD	189.650	1,213,726.04		0.12	0.12
GREAT-WEST LIFECO INC. -	25,712.00	CAD	23.800	400,034.96		0.04	0.04
HYDRO ONE LTD -	46,532.00	CAD	25.530	776,582.62		0.08	0.08
IA FINANCIAL CORP INC -	10,934.00	CAD	45.460	324,932.86		0.03	0.03
INTER PIPELINE LTD -	40,874.00	CAD	12.640	337,737.55		0.03	0.03
KINROSS GOLD -	77,071.00	CAD	9.800	493,744.42		0.05	0.05
MAGNA INTERNATIONAL CLASS A -	53,673.00	CAD	60.460	2,121,334.45		0.20	0.21
MANULIFE FINANCIAL CORP -	240,891.00	CAD	18.470	2,908,523.66		0.28	0.28
METRO INC -	10,722.00	CAD	56.000	392,508.40		0.04	0.04
PAN AMERICAN SILVER CORP -	13,132.00	CAD	41.230	353,939.75		0.03	0.03
POWER CORP -	31,213.00	CAD	23.880	487,253.50		0.05	0.05
QUEBECOR B	248,658.00	CAD	29.170	4,741,589.98		0.46	0.46
RESTAURANT BRANDS INTERNATIONAL INC -	30,047.00	CAD	73.890	1,451,349.19		0.14	0.14
ROYAL BK CANADA -	57,741.00	CAD	92.110	3,476,772.02		0.33	0.34
SAPUTO INC -	31,129.00	CAD	32.370	658,708.09		0.06	0.06
SHOPIFY INC -	6,845.00	CAD	1,289.770	5,771,262.85		0.56	0.56
SILVER WHEATON CORP -	25,559.00	CAD	59.710	997,645.07		0.10	0.10
SUNCOR ENERGY INC -	38,669.00	CAD	22.890	578,620.56		0.06	0.06
TC ENERGY CORP -	70,355.00	CAD	58.000	2,667,522.50		0.26	0.26
TFI INTERNATIONAL INC -	46,600.00	CAD	48.190	1,468,006.48		0.14	0.14
TORONTO DOMINION BK -	68,469.00	CAD	60.590	2,711,939.95		0.26	0.26
<u>Cayman Islands</u>							
SEAGATE TECHNOLOGY -	11,874.00	USD	48.410	511,793.03		0.05	0.05
<u>India</u>							
RELIANCE INDUSTRIES LTD -	6,043.00	INR	797.600	56,837.04		0.01	0.01
<u>Ireland</u>							
PENTAIR PLC -	18,247.00	USD	37.990	617,195.86		0.06	0.06
<u>Japan</u>							
HONDA MOTOR CO -	33.00	JPY	2,755.500	750.44			
<u>Netherlands</u>							
MYLAN NV -	23,355.00	USD	16.080	334,370.65		0.03	0.03
NXP SEMICONDUCTOR NV -	31,897.00	USD	114.040	3,238,689.29		0.31	0.31
<u>Singapore</u>							
BROADCOM LTD -	28,961.00	USD	315.610	8,138,166.06		0.78	0.79
<u>Switzerland</u>							
TE CONNECTIVITY LTD -	16,047.00	USD	81.550	1,165,145.22		0.11	0.11
<u>U.K.</u>							
LINDE PLC -	26,343.00	USD	212.110	4,974,948.79		0.48	0.48

<u>U.S.A.</u>						
ABBOTT LAB. -	82,338.00	USD	91.430	6,702,723.00	0.65	0.65
ABBVIE INC -	97,326.00	USD	98.180	8,507,738.66	0.82	0.82
ACCENTURE LTD A	2,999.00	USD	214.720	573,338.63	0.06	0.06
ACTIVISION INC -	47,652.00	USD	75.900	3,220,217.07	0.31	0.31
ADOBE SYSTEMS -	34,205.00	USD	435.310	13,257,159.37	1.27	1.28
ADVANC MICRO DEVICES -	47,138.00	USD	52.610	2,208,013.34	0.21	0.21
AFLAC INC -	24,180.00	USD	36.030	775,680.36	0.08	0.08
AGILENT TECHNOLOGIES -	28,994.00	USD	88.370	2,281,262.32	0.22	0.22
AIR PRODUCTS & CHEMICALS -	10,438.00	USD	241.460	2,244,009.69	0.22	0.22
AKAMAI TECHNOLOGIES INC -	49,234.00	USD	107.090	4,694,358.78	0.45	0.45
ALEXION PHARMACEUTICALS INC -	5,386.00	USD	112.240	538,240.34	0.05	0.05
ALIGN TECHNOLOGY INC -	4,361.00	USD	274.440	1,065,603.74	0.10	0.10
ALLSTATE CORPORATION -	27,663.00	USD	96.990	2,388,847.77	0.23	0.23
ALLY FINANCIAL INC -	111,928.00	USD	19.830	1,976,167.24	0.19	0.19
ALNYLAM PHARMACEUTICALS INC -	2,685.00	USD	148.110	354,071.45	0.03	0.03
ALTICE USA INC -A-	170,509.00	USD	22.540	3,421,869.62	0.33	0.33
AMAZON COMM. INC. -	18,927.00	USD	2,758.820	46,490,839.28	4.47	4.49
AMBARELLA INC -	7,660.00	USD	45.800	312,360.77	0.03	0.03
AMERICAN ELECTRIC POWER -	4,685.00	USD	79.640	332,202.64	0.03	0.03
AMERICAN EXPRESS -	7,382.00	USD	95.200	625,710.19	0.06	0.06
AMERICAN FINANCIAL GROUP INC -	8,983.00	USD	63.460	507,555.70	0.05	0.05
AMERICAN INT. GROUP -	22,485.00	USD	31.180	624,210.75	0.06	0.06
AMERICAN STATES WATER CO -	4,905.00	USD	78.630	343,391.49	0.03	0.03
AMERICAN TOWER CORP CL A	6,302.00	USD	258.540	1,450,669.17	0.14	0.14
AMERICAN WATER WORKS INC. -	8,738.00	USD	128.660	1,000,962.54	0.10	0.10
AMERIPRISE FINANCIAL INC -	10,234.00	USD	150.040	1,367,145.40	0.13	0.13
AMERISOURCEBERGEN CORP -	28,586.00	USD	100.770	2,564,760.91	0.25	0.25
AMETEK INC -	38,895.00	USD	89.370	3,094,908.20	0.30	0.30
AMGEN -	34,944.00	USD	235.860	7,338,193.33	0.71	0.71
AMKOR TECHNOLOGY INC -	30,711.00	USD	12.310	336,600.11	0.03	0.03
AMPHENOL CORPORATION A	73,924.00	USD	95.810	6,306,066.37	0.61	0.61
ANTHEM INC -	16,596.00	USD	262.980	3,885,871.06	0.37	0.38
AO SMITH CORP -	11,186.00	USD	47.120	469,291.12	0.05	0.05
AON CORPORATION -	5,277.00	USD	192.600	904,910.48	0.09	0.09
APPLE INC -	200,265.00	USD	364.800	65,046,228.91	6.26	6.29
APPLIED MATERIALS -	97,097.00	USD	60.450	5,225,939.23	0.50	0.50
ARCHER DANIEL -	35,715.00	USD	39.900	1,268,778.44	0.12	0.12
ARISTA NETWORKS INC -	10,149.00	USD	210.030	1,897,871.58	0.18	0.18
ASPEN TECHNOLOGY INC -	3,649.00	USD	103.610	336,618.34	0.03	0.03
AT&T INC -	191,775.00	USD	30.230	5,161,695.45	0.50	0.50
ATHENE HOLDING LTD -	11,996.00	USD	31.190	333,130.25	0.03	0.03
AUTOMATIC DATA PROCESSING, INC. -	8,428.00	USD	148.890	1,117,254.97	0.11	0.11
AUTOZONE INC. -	900.00	USD	1,128.120	903,982.55	0.09	0.09
AVERY DENNISON CORPORATION -	5,550.00	USD	114.090	563,771.09	0.05	0.05
BALL CORPORATION -	14,860.00	USD	69.490	919,397.59	0.09	0.09
BANK OF AMERICA CORP -	233,631.00	USD	23.750	4,940,334.10	0.48	0.48
BANK OF NEW YORK MELLON CORP -	13,420.00	USD	38.650	461,810.98	0.04	0.05
BAXTER INTL INC -	17,899.00	USD	86.100	1,372,126.52	0.13	0.13
BECTON DICKINSON -	4,258.00	USD	239.270	907,102.04	0.09	0.09
BERKSHIRE HATHAWAY INC. B	57,350.00	USD	178.510	9,115,032.28	0.88	0.88
BEST BUY -	41,467.00	USD	87.270	3,222,031.87	0.31	0.31
BIOGEN INC -	2,665.00	USD	267.550	634,840.18	0.06	0.06
BIOMARIN PHARMACEUTICAL INC -	18,384.00	USD	123.340	2,018,859.96	0.19	0.20
BLACKROCK INC. -	8,318.00	USD	544.090	4,029,506.85	0.39	0.39
BLACKSTONE GROUP LP -	54,596.00	USD	56.660	2,754,226.38	0.27	0.27
BOOKING HOLDINGS INC -	1,198.00	USD	1,592.340	1,698,458.19	0.16	0.16
BOSTON SCIENTIFIC -	86,477.00	USD	35.110	2,703,296.51	0.26	0.26
BRISTOL-MYERS SQUIBB CO -	90,306.00	USD	58.800	4,727,768.15	0.46	0.46
BROADRIDGE FINANCIAL SOLUTIONS -	12,521.00	USD	126.190	1,406,780.03	0.14	0.14
CABLE ONE INC -	1,534.00	USD	1,774.850	2,424,092.86	0.23	0.23
CACI INTERNATIONAL INC A	1,623.00	USD	216.880	313,400.92	0.03	0.03
CADENCE DESIGN SYSTEMS -	42,584.00	USD	95.960	3,638,303.56	0.35	0.35
CALIFORNIA WATER SERVICE GROUP -	8,263.00	USD	47.700	350,928.28	0.03	0.03
CAPITAL ONE FINANCIAL CORP -	15,237.00	USD	62.590	849,115.28	0.08	0.08
CARDINAL HEALTH INC -	14,290.00	USD	52.190	664,020.92	0.06	0.06
CARLISLE COMPANIES INC -	7,231.00	USD	119.670	770,452.54	0.07	0.07
CARRIER GLOBAL CORP -	49,888.00	USD	22.220	986,966.44	0.10	0.10
CDW CORP/DE -	5,871.00	USD	116.180	607,303.37	0.06	0.06
CENTENE CORP -	26,437.00	USD	63.550	1,495,856.61	0.14	0.14
CENTURYLINK INC -	214,240.00	USD	10.030	1,913,214.80	0.18	0.19
CERNER CORP -	9,342.00	USD	68.550	570,176.82	0.06	0.06
CHARTER COMMUNICATIONS INC. -	5,954.00	USD	510.040	2,703,804.62	0.26	0.26
CHEMED CORPORATION -	1,552.00	USD	451.070	623,301.11	0.06	0.06
CHENIERE ENERGY INC -	9,579.00	USD	48.320	412,106.38	0.04	0.04
CHEVRON CORP -	29,325.00	USD	89.230	2,329,759.83	0.22	0.23
CHIPOTLE MEXICAN GRILL INC -A-	1,034.00	USD	1,052.360	968,828.95	0.09	0.09
CHUBB LTD -	8,384.00	USD	126.620	945,182.82	0.09	0.09
CIGNA CORP. -	26,467.00	USD	187.650	4,421,967.28	0.43	0.43
CINCINNATI FINANCIAL CORP -	9,453.00	USD	64.030	538,908.95	0.05	0.05
CINTAS CORPORATION -	3,242.00	USD	266.360	768,854.67	0.07	0.07
CISCO SYSTEMS INC -	41,707.00	USD	46.640	1,731,927.60	0.17	0.17

CITIGROUP INC -	110,526.00	USD	51.100	5,028,605.80		0.48	0.49
CITRIX SYSTEMS INC -	2,657.00	USD	147.910	349,905.95		0.03	0.03
CLEAN HARBORS INC -	6,125.00	USD	59.980	327,095.67		0.03	0.03
CME GROUP INC -	6,698.00	USD	162.540	969,321.03		0.09	0.09
COCA-COLA CO -	238,342.00	USD	44.680	9,481,476.70		0.91	0.92
COGNEX CORP -	50,692.00	USD	59.720	2,695,389.08		0.26	0.26
COLGATE - PALMOLIVE -	57,761.00	USD	73.260	3,767,591.92		0.36	0.36
COMCAST CORP -A-	364,144.00	USD	38.980	12,637,967.43		1.22	1.22
COMMERCE BANCSHARES INC/MO -	11,237.00	USD	59.470	594,991.22		0.06	0.06
CONAGRA BRANDS INC -	26,323.00	USD	35.170	824,270.94		0.08	0.08
CONOCOPHILLIPS -	67,182.00	USD	42.020	2,513,455.58		0.24	0.24
COSTAR GROUP INC -	1,162.00	USD	710.670	735,252.23		0.07	0.07
COSTCO WHOLESALE CORPORATION -	27,676.00	USD	303.210	7,471,522.02		0.72	0.72
CROWN CASTLE INTL CORP -	12,774.00	USD	167.350	1,903,333.39		0.18	0.18
CROWN CORK AND SEAL -	5,840.00	USD	65.130	338,653.96		0.03	0.03
CSX -	10,953.00	USD	69.740	680,107.04		0.07	0.07
CVS HEALTH CORP -	51,038.00	USD	64.970	2,952,356.19		0.28	0.28
DANAHER CORPORATION -	38,006.00	USD	176.830	5,983,707.41		0.58	0.58
DARDEN RESTAURANTS -	5,033.00	USD	75.770	339,536.49		0.03	0.03
DATADOG INC -	11,227.00	USD	86.950	869,151.63		0.08	0.08
DAVITA INC -	16,450.00	USD	79.140	1,159,108.76		0.11	0.11
DECKERS OUTDOOR CORP -	2,495.00	USD	196.390	436,266.79		0.04	0.04
DELTA AIR LINES INC -	27,320.00	USD	28.050	682,300.67		0.07	0.07
DEVON ENERGY CORP -	30,637.00	USD	11.340	309,329.64		0.03	0.03
DEXCOM INC -	6,324.00	USD	405.400	2,282,642.21		0.22	0.22
DIGITAL INSIGHT -	2,993.00	USD	142.110	378,698.51		0.04	0.04
DOCUSIGN INC -	11,653.00	USD	172.210	1,786,727.62		0.17	0.17
DOLLAR GENERAL CORPORATION -	2,825.00	USD	190.510	479,179.76		0.05	0.05
DOLLAR TREE STORES INC. -	11,748.00	USD	92.680	969,420.50		0.09	0.09
DOMINION ENERGY INC -	4,580.00	USD	81.180	331,037.17		0.03	0.03
DOMINO'S PIZZA INC -	3,465.00	USD	369.440	1,139,749.45		0.11	0.11
DOVER CORPORATION -	54,972.00	USD	96.560	4,726,079.62		0.46	0.46
DOW INC -	27,747.00	USD	40.760	1,006,960.53		0.10	0.10
DOWDUPONT INC -	24,731.00	USD	53.130	1,169,886.51		0.11	0.11
DUKE ENERGY HOLDING CORP -	4,633.00	USD	79.890	329,546.69		0.03	0.03
E-TRADE GROUP INC. -	22,225.00	USD	49.730	984,062.01		0.10	0.10
EASTMAN CHEMICAL CO -	9,272.00	USD	69.640	574,902.80		0.06	0.06
EATON CORP. -	58,229.00	USD	87.480	4,535,345.16		0.44	0.44
EBAY INC. -	54,836.00	USD	52.450	2,560,787.25		0.25	0.25
ECOLAB, INC. -	10,013.00	USD	198.950	1,773,660.11		0.17	0.17
EDWARDS LIFESCIENCES CORP. -	45,333.00	USD	69.110	2,789,443.65		0.27	0.27
ELECTRONIC ARTS -	9,772.00	USD	132.050	1,148,904.95		0.11	0.11
ENTEGRIS INC -	17,751.00	USD	59.050	933,264.97		0.09	0.09
ENTERGY CORPORATION -	9,142.00	USD	93.810	763,576.57		0.07	0.07
EOG RESOURCES INC. -	7,230.00	USD	50.660	326,111.21		0.03	0.03
EQUIFAX INC -	4,784.00	USD	171.880	732,114.07		0.07	0.07
EQUINIX INC -	1,070.00	USD	702.300	669,065.57		0.06	0.07
EQUITY COMMONWEALTH -	25,660.00	USD	32.200	735,655.97		0.07	0.07
ESTEE LAUDER -	20,739.00	USD	188.680	3,483,982.12		0.34	0.34
EVERGY INC -	22,926.00	USD	59.290	1,210,241.32		0.12	0.12
EXXON MOBIL CORP -	61,319.00	USD	44.720	2,441,513.32		0.24	0.24
FACEBOOK INC -	96,685.00	USD	227.070	19,547,044.43		1.88	1.89
FACTSET RESEARCH SYSTEMS INC. -	3,790.00	USD	328.470	1,108,401.64		0.11	0.11
FIDELITY NATIONAL INFORMATION -	3,244.00	USD	134.090	387,292.85		0.04	0.04
FIRST HORIZON NATL CORP -	39,478.00	USD	9.960	350,087.59		0.03	0.03
FISERV INC -	54,516.00	USD	97.620	4,738,326.96		0.46	0.46
FMC CORPORATION -	8,686.00	USD	99.620	770,421.87		0.07	0.07
FNF GROUP -	18,898.00	USD	30.660	515,881.83		0.05	0.05
FORTINET INC -	2,767.00	USD	137.270	338,179.31		0.03	0.03
FORTIVE CORP -	56,373.00	USD	67.660	3,395,982.00		0.33	0.33
FOX CORP CLASS A	114,148.00	USD	26.820	2,725,770.70		0.26	0.26
FRANKLIN ELECTRIC CO INC -	7,458.00	USD	52.520	348,746.08		0.03	0.03
FTI CONSULTING INC -	3,619.00	USD	114.550	369,101.59		0.04	0.04
GATX CORP -	7,019.00	USD	60.980	381,087.67		0.04	0.04
GEN.MOTORS -	79,975.00	USD	25.300	1,801,511.37		0.17	0.17
GENERAL MILLS IN -	15,513.00	USD	61.650	851,512.67		0.08	0.08
GENTEX CORP -	71,160.00	USD	25.770	1,632,723.32		0.16	0.16
GILEAD SCIENCES -	10,739.00	USD	76.940	735,661.90		0.07	0.07
GLOBAL PAYMENTS INC -	12,435.00	USD	169.620	1,877,954.59		0.18	0.18
GODADDY INC -	31,366.00	USD	73.330	2,047,873.20		0.20	0.20
GOLDMAN SACHS -	3,213.00	USD	197.620	565,332.38		0.05	0.06
GOOGLE INC -C-	15,939.00	USD	1,413.610	20,061,015.71		1.93	1.94
H&R BLOCK, INC. -	24,066.00	USD	14.280	305,980.93		0.03	0.03
HARTFORD FIN.SERV.GR. -	18,047.00	USD	38.550	619,429.15		0.06	0.06
HCA HEALTHCARE INC -	39,601.00	USD	97.060	3,422,225.94		0.33	0.33
HD SUPPLY HOLDINGS INC -	63,085.00	USD	34.650	1,946,218.45		0.19	0.19
HENRY SCHEIN INC. -	13,260.00	USD	58.390	689,357.08		0.07	0.07
HERSHEY CORP -	33,225.00	USD	129.620	3,834,416.15		0.37	0.37
HESS CORP -	7,888.00	USD	51.810	363,867.05		0.04	0.04
HEWLETT PACKARD -	22,297.00	USD	17.430	346,023.87		0.03	0.03
HEWLETT PACKARD ENTERPRISE CO -	39,223.00	USD	9.730	339,794.14		0.03	0.03
HOLOGIC INC -	16,162.00	USD	57.000	820,223.48		0.08	0.08

HOME DEPOT -	44,018.00	USD	250.510	9,817,877.56		0.94	0.95
HUMANA INC. -	20,177.00	USD	387.750	6,965,794.19		0.67	0.67
HYATT HOTELS CORP -	8,175.00	USD	50.290	366,042.60		0.04	0.04
I.B.M. -	4,462.00	USD	120.770	479,789.65		0.05	0.05
IAC/INTERACTIVECORP -	19,964.00	USD	323.400	5,748,437.52		0.55	0.56
IDEX CORPORATION -	13,470.00	USD	158.040	1,895,382.45		0.18	0.18
IDEXX LABORATORIES INC. -	3,183.00	USD	330.160	935,671.35		0.09	0.09
ILLUMINA INC -	2,190.00	USD	370.350	722,135.51		0.07	0.07
INCYTE CORP -	18,711.00	USD	103.970	1,732,077.34		0.17	0.17
INSULET CORP -	2,307.00	USD	194.260	399,018.67		0.04	0.04
INTEL CORP -	232,370.00	USD	59.830	12,378,308.42		1.19	1.19
INTERCONTINENTALEXCHANGE GROUP -	30,708.00	USD	91.600	2,504,432.00		0.24	0.24
INTUITIVE SURGICAL INC -	995.00	USD	569.830	504,813.11		0.05	0.05
INVESTORS BANCORP INC -	46,198.00	USD	8.500	349,626.50		0.03	0.03
INVITATION HOMES INC -	22,654.00	USD	27.530	555,281.68		0.05	0.05
IQVIA HOLDINGS INC -	4,775.00	USD	141.880	603,193.70		0.06	0.06
JACK HENRY & ASSOCIATES INC -	2,082.00	USD	184.030	341,139.17		0.03	0.03
JOHNSON & JOHNSON -	127,942.00	USD	140.630	16,019,662.08		1.54	1.55
JOHNSON CONTROLS INC -	109,948.00	USD	34.140	3,342,051.12		0.32	0.32
JPMORGAN CHASE & CO -	102,809.00	USD	94.060	8,609,904.77		0.83	0.83
KANSAS CITY SOUTHERN -	11,264.00	USD	149.290	1,497,219.93		0.14	0.14
KIMBERLEY-CLARK CORP -	5,720.00	USD	141.350	719,870.01		0.07	0.07
KINDER MORGAN INC/DE -	29,601.00	USD	15.170	399,810.51		0.04	0.04
KKR & CO INC -	16,621.00	USD	30.880	456,979.46		0.04	0.04
KLA CORPORATION -	16,401.00	USD	194.480	2,839,929.20		0.27	0.27
KNIGHT-SWIFT TRANSPORTATION -	32,381.00	USD	41.710	1,202,521.04		0.12	0.12
KROGER CY -	14,119.00	USD	33.850	425,524.77		0.04	0.04
LABORATORY CORP OF AMERICA HOLDINGS -	9,536.00	USD	166.110	1,410,341.41		0.14	0.14
LAM RESEARCH CORP -	11,955.00	USD	323.460	3,442,963.36		0.33	0.33
LAMB WESTON HOLDINGS INC -	10,744.00	USD	63.930	611,551.37		0.06	0.06
LAS VEGAS SANDS CORP -	15,291.00	USD	45.540	619,999.23		0.06	0.06
LATTICE SEMICONDUCTOR CORP -	13,658.00	USD	28.390	345,234.94		0.03	0.03
LENNAR CORP. -	9,576.00	USD	61.620	525,373.39		0.05	0.05
LIBERTY BROADBAND CORP -	24,057.00	USD	123.960	2,655,126.85		0.26	0.26
LIBERTY GLOBAL INC -C-	51,192.00	USD	21.510	980,403.26		0.09	0.10
LIBERTY SIRIUSXM GROUP -	11,453.00	USD	34.520	352,007.80		0.03	0.03
LIBERTY SIRIUSXM GROUP -C-	19,238.00	USD	34.450	590,080.67		0.06	0.06
LIBERTY SPINCO INC -	16,340.00	USD	31.710	461,328.76		0.04	0.05
LILLY (ELI) & CO -	21,851.00	USD	164.180	3,194,138.97		0.31	0.31
LINCOLN NATIONAL CORPORATION -	11,917.00	USD	36.790	390,354.30		0.04	0.04
LINDSAY MANUFACTURING CO -	4,275.00	USD	92.210	350,975.16		0.03	0.03
LOEWS CORPORATION -	43,627.00	USD	34.290	1,331,941.26		0.13	0.13
LOGMEIN INC -	4,449.00	USD	84.770	335,789.28		0.03	0.03
LOWE'S CIE -	15,238.00	USD	135.120	1,833,199.98		0.18	0.18
LYONDELLBASELL INDUSTRIES NV CL A	5,747.00	USD	65.720	336,279.96		0.03	0.03
M&T BANK CORP -	6,503.00	USD	103.970	601,982.74		0.06	0.06
MARATHON OIL CORP. -	59,918.00	USD	6.120	326,490.82		0.03	0.03
MARATHON PETROLEUM CORP -	10,166.00	USD	37.380	338,338.67		0.03	0.03
MARKETAXESS HOLDINGS INC -	1,861.00	USD	500.920	829,997.88		0.08	0.08
MARRIOTT INTERNATIONAL -	5,796.00	USD	85.730	442,408.48		0.04	0.04
MARSH & MCLENNAN CO -	8,338.00	USD	107.370	797,089.49		0.08	0.08
MASCO CORP -	13,788.00	USD	50.210	616,387.37		0.06	0.06
MASTEC INC -	8,363.00	USD	44.870	334,103.02		0.03	0.03
MASTERCARD INC -	57,415.00	USD	295.700	15,116,071.32		1.45	1.46
MC DONALD'S CORP -	27,498.00	USD	184.470	4,516,365.63		0.43	0.44
MCGRAW HILL FINANCIAL INC -	15,728.00	USD	329.480	4,613,864.08		0.44	0.45
MCKESSON CORP -	7,947.00	USD	153.420	1,085,544.00		0.10	0.11
MEDTRONIC PLC -	79,459.00	USD	91.700	6,487,459.64		0.62	0.63
MERCK & CO -	200,045.00	USD	77.330	13,773,298.18		1.33	1.33
METLIFE INC. -	26,470.00	USD	36.520	860,690.38		0.08	0.08
MGM RESORTS INTERNATIONAL -	20,546.00	USD	16.800	307,325.65		0.03	0.03
MICRON TECHNOLOGY -	71,991.00	USD	51.520	3,302,298.29		0.32	0.32
MICROSOFT CORP -	317,672.00	USD	203.510	57,560,814.42		5.54	5.55
MID AMERICA APARTMENT COMMUNITIES -	8,000.00	USD	114.670	816,774.25		0.08	0.08
MODERNA INC -	11,238.00	USD	64.210	642,471.60		0.06	0.06
MOLINA HEALTHCARE INC -	4,883.00	USD	177.980	773,784.75		0.07	0.08
MONDELEZ INTERNATIONAL INC A	220,362.00	USD	51.130	10,031,704.63		0.97	0.97
MONOLITHIC POWER SYSTEMS INC -	4,229.00	USD	237.000	892,376.80		0.09	0.09
MONSTER BEVERAGE CORP -	37,128.00	USD	69.320	2,291,513.12		0.22	0.22
MOODY S CORP -	12,411.00	USD	274.730	3,035,813.59		0.29	0.29
MORGAN STANLEY -	71,200.00	USD	48.300	3,061,888.44		0.30	0.30
MOTOROLA SOLUTIONS INC -	15,154.00	USD	140.130	1,890,691.38		0.18	0.18
MSCI INC -	6,185.00	USD	333.820	1,838,291.15		0.18	0.18
MURPHY OIL CORPORATION -	3,248.00	USD	112.590	325,595.26		0.03	0.03
NASDAQ INC -	6,827.00	USD	119.470	726,191.24		0.07	0.07
NEKTAR THERAPEUTICS -	18,163.00	USD	23.160	374,531.52		0.04	0.04
NETFLIX INC -	20,365.00	USD	455.040	8,250,803.19		0.79	0.80
NETWORK APPLIANCE, INC. -	8,947.00	USD	44.370	353,450.91		0.03	0.03
NEW YORK COMMUNITY BANCORP INC -	36,122.00	USD	10.200	328,045.59		0.03	0.03
NEWMONT GOLD CORP CORP -	34,606.00	USD	61.740	1,902,305.52		0.18	0.18
NEXTERA ENERGY INC -	2,822.00	USD	240.170	603,445.43		0.06	0.06
NIKE B	61,012.00	USD	98.050	5,326,293.55		0.51	0.51

NORTONLIFELOCK INC -	18,519.00	USD	19.830	326,965.92		0.03	0.03
NRG ENERGY INC -	26,377.00	USD	32.560	764,666.45		0.07	0.07
NUANCE COMMUNICATIONS -	15,141.00	USD	25.305	341,132.53		0.03	0.03
NUTRIEN LTD -	25,833.00	CAD	43.620	736,623.61		0.07	0.07
NVIDIA CORP NAS	25,892.00	USD	379.910	8,758,073.03		0.84	0.85
OCCID. PETROLEUM -	19,165.00	USD	18.300	312,264.17		0.03	0.03
OKTA INC -	34,153.00	USD	200.230	6,088,639.26		0.59	0.59
ORACLE CORP -	20,960.00	USD	55.270	1,031,437.65		0.10	0.10
OSHKOSH CORP -	10,205.00	USD	71.620	650,743.09		0.06	0.06
OWENS CORNING -	26,865.00	USD	55.760	1,333,742.06		0.13	0.13
PALO ALTO NETWORKS INC -	3,250.00	USD	229.670	664,583.98		0.06	0.06
PARKER-HANNIFIN CORPORATION -	20,126.00	USD	183.270	3,284,060.03		0.32	0.32
PAYPAL HOLDINGS INC -	53,373.00	USD	174.230	8,279,551.08		0.80	0.80
PEPSICO INC -	99,759.00	USD	132.260	11,747,429.41		1.13	1.13
PERKINELMER, INC. -	10,055.00	USD	98.090	878,150.69		0.08	0.09
PFIZER -	57,871.00	USD	32.700	1,684,887.77		0.16	0.16
PHILLIPS 66 -	7,387.00	USD	71.900	472,889.02		0.05	0.05
PINTEREST INC -	36,479.00	USD	22.170	720,063.60		0.07	0.07
PIONEER NATURAL RESOURCES CO -	5,448.00	USD	97.700	473,907.85		0.05	0.05
PNC FINANCIAL SERVICES GROUP -	21,564.00	USD	105.210	2,019,987.04		0.19	0.20
PRESTIGE BRANDS HOLDINGS INC -	9,668.00	USD	37.560	323,313.97		0.03	0.03
PRIMERICA INC -	4,210.00	USD	116.600	437,061.84		0.04	0.04
PRINCIPAL FINANCIAL GROUP INC -	14,215.00	USD	41.540	525,745.54		0.05	0.05
PROCTER & GAMBLE CO/THE -	195,684.00	USD	119.570	20,832,422.99		2.00	2.01
PROLOGIS TRUST -	11,032.00	USD	93.330	916,722.22		0.09	0.09
PRUDENTIAL FINANCIAL INC -	16,088.00	USD	60.900	872,331.57		0.08	0.08
PULTE GROUP INC -	29,699.00	USD	34.030	899,841.49		0.09	0.09
QORVO INC -	14,962.00	USD	110.530	1,472,421.19		0.14	0.14
QUALCOMM CORP -	15,133.00	USD	91.210	1,228,937.30		0.12	0.12
QUANTA SERVICES INC -	20,399.00	USD	39.230	712,507.47		0.07	0.07
RALPH LAUREN CORPORATION -	10,765.00	USD	72.520	695,078.84		0.07	0.07
REGENCY CENTERS CORP -	11,963.00	USD	45.890	488,787.85		0.05	0.05
REGENRON PHARMACEUTICALS -	3,296.00	USD	623.650	1,830,165.52		0.18	0.18
REPUBLIC SERVICES INC. -	6,528.00	USD	82.050	476,893.02		0.05	0.05
RESMED INC -	6,806.00	USD	192.000	1,163,470.60		0.11	0.11
REXNORD HOLDINGS INC -	13,105.00	USD	29.150	340,124.43		0.03	0.03
RH -	1,486.00	USD	248.900	329,310.78		0.03	0.03
ROKU INC -	2,965.00	USD	116.530	307,627.16		0.03	0.03
ROPER INDUSTRIES INC -	28,338.00	USD	388.260	9,796,119.73		0.94	0.95
ROYAL CARIBBEAN CRUISES LTD -	10,256.00	USD	50.300	459,312.47		0.04	0.04
RPM INTERNATIONAL INC -	5,068.00	USD	75.060	338,693.92		0.03	0.03
SALESFORCE.COM INC. -	60,044.00	USD	187.330	10,014,728.68		0.96	0.97
SBA COMMUNICATIONS CORP. -	1,549.00	USD	297.920	410,878.40		0.04	0.04
SCHLUMBERGER -	24,420.00	USD	18.390	399,843.12		0.04	0.04
SCHWAB (CHARLES) CORP. -	32,443.00	USD	33.740	974,604.30		0.09	0.09
SEI INVESTMENTS CO -	17,396.00	USD	54.980	851,562.20		0.08	0.08
SERVICENOW INC -	15,873.00	USD	405.060	5,724,540.25		0.55	0.55
SHERWIN-WILLIAMS COMPANY -	2,066.00	USD	577.850	1,062,937.36		0.10	0.10
SIGNATURE BANK/NEW YORK NY -	16,778.00	USD	106.920	1,597,207.64		0.15	0.15
SIRIUS XM HOLDING INC -	128,893.00	USD	5.870	673,642.80		0.07	0.07
SJW GROUP -	7,257.00	USD	62.110	401,310.84		0.04	0.04
SKECHERS U.S.A. INC -	30,667.00	USD	31.380	856,813.84		0.08	0.08
SKYWORKS SOLUTIONS INC -	23,995.00	USD	127.860	2,731,603.70		0.26	0.26
SLM CORP -	51,324.00	USD	7.030	321,246.24		0.03	0.03
SNAP INC -	105,277.00	USD	23.490	2,201,804.51		0.21	0.21
SOUTHERN COMPANY -	23,425.00	USD	51.850	1,081,410.54		0.10	0.10
SPLUNK INC -	23,769.00	USD	198.700	4,205,048.57		0.40	0.41
SPROUTS FARMERS MARKET INC -	16,330.00	USD	25.590	372,064.91		0.04	0.04
SPX CORPORATION -	9,404.00	USD	41.150	344,544.01		0.03	0.03
SQUARE INC -	20,928.00	USD	104.940	1,955,379.35		0.19	0.19
SS&C TECHNOLOGIES INC -	58,487.00	USD	56.480	2,941,143.89		0.28	0.28
STARBUCKS CORP -	81,821.00	USD	73.590	5,361,000.21		0.52	0.52
STATE STREET CORPORATION -	18,029.00	USD	63.550	1,020,115.70		0.10	0.10
STRYKER CORPORATION -	21,695.00	USD	180.190	3,480,587.68		0.34	0.34
SYNCHRONY FINANCIAL -	52,722.00	USD	22.160	1,040,216.82		0.10	0.10
SYNOPSIS INC -	25,604.00	USD	195.000	4,445,336.78		0.43	0.43
T-MOBILE US INC -	34,792.00	USD	104.150	3,226,271.47		0.31	0.31
TABULA RASA HEALTHCARE INC -	6,230.00	USD	54.730	303,581.80		0.03	0.03
TAKE-TWO INTERACTIVE SOFTWARE -	13,254.00	USD	139.570	1,647,029.14		0.16	0.16
TARGET CORP -	5,837.00	USD	119.930	623,275.08		0.06	0.06
TCF FINANCIAL CORP -	13,331.00	USD	29.420	349,194.69		0.03	0.03
TELADOC HEALTH INC -	1,914.00	USD	190.840	325,217.26		0.03	0.03
TELEDYNE TECHNOLOGIES INC -	16,653.00	USD	310.950	4,610,470.86		0.44	0.45
TERADYNE INC -	41,058.00	USD	84.510	3,089,357.24		0.30	0.30
TESLA INC -	3,184.00	USD	1,079.810	3,061,136.13		0.29	0.30
TEXAS INSTRUMENTS -	6,964.00	USD	126.970	787,267.13		0.08	0.08
THE JM SMUCKER CO -	8,890.00	USD	105.810	837,511.37		0.08	0.08
THE TORO COMPANY -	12,000.00	USD	66.340	708,792.24		0.07	0.07
THERMO ELECTRONIC -	23,826.00	USD	362.340	7,686,518.13		0.74	0.74
TIFFANY & CO -	3,903.00	USD	121.940	423,747.34		0.04	0.04
TJX COMPANIES INC. -	16,346.00	USD	50.560	735,835.61		0.07	0.07
TOLL BROTHERS -	11,656.00	USD	32.590	338,217.55		0.03	0.03

TOPBUILD CORP -	3,308.00	USD	113.770	335,085.39		0.03	0.03
TRADE DESK INC/THE -	3,935.00	USD	406.500	1,424,188.67		0.14	0.14
TRADEWEB MARKETS INC -	6,984.00	USD	58.140	361,527.63		0.04	0.04
TRANE TECHNOLOGIES PLC -	8,672.00	USD	88.980	687,027.16		0.07	0.07
TRANSUNION -	14,584.00	USD	87.040	1,130,206.44		0.11	0.11
TRAVELERS COS INC -	3,264.00	USD	114.050	331,442.10		0.03	0.03
TRIMBLE INC -	8,687.00	USD	43.190	334,052.91		0.03	0.03
TRINITY INDUSTRIES INC -	21,885.00	USD	21.290	414,843.65		0.04	0.04
TRUIST FINANCIAL CORP -	37,606.00	USD	37.550	1,257,272.23		0.12	0.12
TYLER TECHNOLOGIES INC -	1,355.00	USD	346.880	418,485.87		0.04	0.04
TYSON FOODS INC -A-	21,333.00	USD	59.710	1,134,125.83		0.11	0.11
ULTA BEAUTY INC -	2,192.00	USD	203.420	397,005.42		0.04	0.04
UNIFIRST CORP -	2,994.00	USD	178.950	477,030.05		0.05	0.05
UNION PACIFIC CORPORATION -	6,270.00	USD	169.070	943,835.55		0.09	0.09
UNITED PARCEL SERVICE B	3,429.00	USD	111.180	339,434.82		0.03	0.03
UNITEDHEALTH GROUP INC. -	61,876.00	USD	294.950	16,249,233.14		1.56	1.57
UNITER RENTALS INC -	13,116.00	USD	149.040	1,740,469.79		0.17	0.17
UNIVERSAL HEALTH SERVICES 'B'	7,840.00	USD	92.890	648,406.36		0.06	0.06
VALERO ENERGY CORPORATION -	7,113.00	USD	58.820	372,511.83		0.04	0.04
VALMONT INDUSTRIES -	3,925.00	USD	113.620	397,060.50		0.04	0.04
VERISK ANALYTICS INC -	5,252.00	USD	170.200	795,878.02		0.08	0.08
VERIZON COMMUNICATIONS INC -	150,914.00	USD	55.130	7,407,638.18		0.71	0.72
VERTEX PHARMAC. -	12,392.00	USD	290.310	3,203,064.17		0.31	0.31
VF CORP -	7,290.00	USD	60.940	395,541.65		0.04	0.04
VISA INC -	15,039.00	USD	193.170	2,586,550.00		0.25	0.25
VMWARE INC CLASS A -	10,077.00	USD	154.860	1,389,417.46		0.13	0.13
WALGREENS BOOTS ALLIANCE INC -	47,488.00	USD	42.390	1,792,295.17		0.17	0.17
WALMART INC -	75,985.00	USD	119.780	8,103,533.19		0.78	0.78
WALT DISNEY -	24,756.00	USD	111.510	2,457,856.53		0.24	0.24
WASTE CONNECTIONS INC -	8,030.00	CAD	127.190	667,657.36		0.06	0.06
WASTE MANAGEMENT INC. -	14,936.00	USD	105.910	1,408,424.31		0.14	0.14
WATTS WATER TECHNOLOGIES INC A	5,453.00	USD	81.000	393,262.70		0.04	0.04
WAYFAIR INC -	2,522.00	USD	197.610	443,727.39		0.04	0.04
WELLS FARGO COMPANY -	20,754.00	USD	25.600	473,046.70		0.05	0.05
WERNER ENTERPRISES INC -	26,214.00	USD	43.530	1,015,977.76		0.10	0.10
WILLIAMS COMPAGNIES -	40,819.00	USD	19.020	691,249.95		0.07	0.07
WYNDHAM DESTINATIONS INC -	12,484.00	USD	28.180	313,225.41		0.03	0.03
XYLEM INC/NY -	10,537.00	USD	64.960	609,431.97		0.06	0.06
YUM! BRANDS INC -	9,620.00	USD	86.910	744,401.19		0.07	0.07
ZIONS BANCORPORATION -	20,257.00	USD	34.000	613,219.96		0.06	0.06
ZOETIS INC -	34,946.00	USD	137.040	4,263,900.49		0.41	0.41
ZOOM VIDEO COMMUNICATIONS INC -	1,500.00	USD	253.540	338,610.16		0.03	0.03
Total shares				1,039,643,187.12		100.00	100.31
Rights							
<u>Netherlands</u>							
ROYAL DUTCH SHELL PLC LON	149,189.00	GBP	0.130	21,415.14		0.00	0.00
Total rights				21,415.14		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,039,664,602.26		100.00	100.31
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	12,821.70	AUD	1.000	7,859.81			0.00
KBC GROUP CAD	80,674.24	CAD	1.000	52,737.56			0.01
KBC GROUP CHF	-8.38	CHF	1.000	-7.87			
KBC GROUP DKK	724,589.33	DKK	1.000	97,218.98			0.01
KBC GROUP EURO	-207,832.44	EUR	1.000	-207,832.44			-0.02
KBC GROUP GBP	34,614.76	GBP	1.000	38,080.40			0.00
KBC GROUP HKD	2,409,309.47	HKD	1.000	276,775.67			0.03
KBC GROUP ILS	205.32	ILS	1.000	52.82			
KBC GROUP JPY	32,333,301.00	JPY	1.000	266,840.18			0.03
KBC GROUP MXN	233,280.60	MXN	1.000	8,988.71			0.00
KBC GROUP NOK	-5.16	NOK	1.000	-0.48			
KBC GROUP NZD	-0.10	NZD	1.000	-0.06			
KBC GROUP PLN	-153.14	PLN	1.000	-34.47			
KBC GROUP RUB	-195,646.93	RUB	1.000	-2,444.69			
KBC GROUP SEK	-0.42	SEK	1.000	-0.04			
KBC GROUP SGD	-5.40	SGD	1.000	-3.45			
KBC GROUP TRY	-30.16	TRY	1.000	-3.92			
KBC GROUP USD	-3,337,149.76	USD	1.000	-2,971,241.38			-0.29
KBC GROUP ZAR	47.43	ZAR	1.000	2.43			
Total demand accounts				-2,433,012.24			-0.24
TOTAL CASH AT BANK AND IN HAND				-2,433,012.24			-0.24
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,000.00	EUR	1.000	-1,000.00			

Payables				-1,000.00			
TOTAL RECEIVABLES AND PAYABLES				-1,000.00			
OTHER							
Interest receivable		EUR		517,436.41			0.05
Expenses payable		EUR		-1,339,067.09			-0.13
TOTAL OTHER				-821,630.68			-0.08
TOTAL NET ASSETS				1,036,408,959.34			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Argentina	0.00	0.00	0.21	0.00
Australia	0.83	0.44	2.36	0.09
Austria	1.45	0.50	0.41	0.00
Belgium	0.09	3.19	2.40	-0.23
Bermuda	0.10	0.02	0.00	0.21
Brazil	0.69	0.28	0.13	0.00
Canada	3.29	5.20	4.09	4.71
Switzerland	0.35	0.32	0.68	0.06
Chile	0.04	0.00	0.00	0.00
China	2.51	1.23	2.18	0.00
Germany	9.39	6.93	11.97	0.00
Denmark	0.28	0.35	0.16	0.00
Spain	4.42	3.66	2.79	0.00
Finland	1.90	3.22	2.09	0.00
France	21.42	19.72	18.65	0.00
U.K.	6.95	3.96	5.64	0.48
Greece	0.00	0.20	0.04	0.00
Hong Kong	0.79	0.97	2.74	0.00
India	0.88	1.28	0.20	0.01
Indonesia	0.43	0.33	0.17	0.00
Ireland	0.39	0.38	2.55	0.00
Italy	2.98	2.18	1.75	0.00
Jersey/The Channel Islands	0.02	0.00	0.00	0.00
Japan	2.62	1.93	2.89	0.00
South Korea	0.29	0.18	0.50	0.00
Luxembourg	1.22	0.21	0.74	0.00
Monaco	0.00	0.00	0.12	0.00
Mexico	0.00	0.15	0.14	0.00
Malaysia	0.07	0.02	0.02	0.00
Netherlands	3.48	6.03	5.42	0.31
Norway	1.28	1.36	0.67	0.00
Peru	0.02	0.01	0.01	0.00
Philippines	0.00	0.02	0.01	0.00
Papua New Guinea	0.52	0.53	0.03	0.00
Poland	0.14	0.08	0.16	0.00
Portugal	0.80	0.02	0.39	0.00
Russia	1.38	0.18	1.04	0.00
Singapore	0.00	0.32	0.52	0.00
Sweden	0.06	0.15	1.40	0.00
Thailand	0.59	0.06	0.00	0.00
Turkey	0.02	0.01	0.01	0.00
Taiwan	0.48	0.07	0.52	0.00
U.S.A.	27.76	33.82	23.38	94.36
South Africa	0.07	0.49	0.82	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	69.22	62.76	63.98	8.72
Consum(cycl)	20.85	19.55	20.60	12.68
Cons.goods	9.35	10.30	9.58	13.38
Pharma	0.81	0.14	0.23	15.37
Financials	(0.69)	3.59	1.02	10.31
Technology	0.41	1.93	3.12	35.91
Telecomm.	0.00	0.12	0.47	2.08
Utilities	0.05	1.38	0.22	0.79
Real est.	0.00	0.08	0.21	0.76
Various	0.00	0.15	0.57	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	1.35	0.70	2.40	0.05
BRASILIAN REAL	0.88	0.30	0.13	0.00
CANADIAN DOLLAR	3.68	5.19	4.10	4.79
SWISS FRANC	0.36	0.33	0.69	0.00
DANISH KRONE	0.28	0.34	0.16	0.01
EURO	45.88	43.11	48.55	-0.02
POUND STERLING	7.80	8.18	4.58	0.00
HONG KONG DOLLAR	3.01	0.90	3.23	0.03
INDONESIAN RUPIAH	0.43	0.33	0.17	0.00
SHEQUEL ISRAEL	0.11	0.07	0.04	0.00
INDIE RUPEE	1.03	1.28	0.20	0.01
JAPANESE YEN	2.62	1.93	2.88	0.03
KOREAN WON	0.29	0.18	0.50	0.00
MEXICAN PESO	0.03	0.17	0.16	0.00
MALAYSIAN RINGGIT	0.07	0.02	0.02	0.00
NORWEGIAN KRONE	1.28	1.65	1.08	0.00
PESO	0.00	0.02	0.01	0.00
POLISH ZLOTY	0.14	0.04	0.16	0.00
SWEDISH KRONA	0.06	0.25	1.39	0.00
SINGAPORE DOLLAR	0.06	0.03	0.02	0.00
THAI BATH	0.59	0.06	0.00	0.00
NEW TURKISH LIRA	0.07	0.04	0.03	0.00
NEW TAIWAN DOLLAR	0.48	0.07	0.52	0.00
US DOLLAR	29.39	34.32	28.16	95.10
SOUTH AFRICAN RAND	0.11	0.49	0.82	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 USA & Canada (in the currency of the sub-fund)

	1 st half of year
Purchases	2,529,901,293.80
Sales	2,693,381,341.03
Total 1	5,223,282,634.83
Subscriptions	1,019,174,691.54
Redemptions	1,188,901,660.94
Total 2	2,208,076,352.48
Monthly average of total assets	1,003,038,147.83
Turnover rate	300.61%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

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	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
2020 - 06	36.07	0.00	234.58	398.00	3,676.82	1,591.50	5,268.31

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	30,310.38	0.00	217,823.94	237,914.51

Period	Net asset value		
Year	End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	4,996,558.61	832.31	583.42
2019 - 12	5,175,442.38	988.27	676.33
2020 - 06	4,068,827.62	861.78	565.65

Institutional B Shares

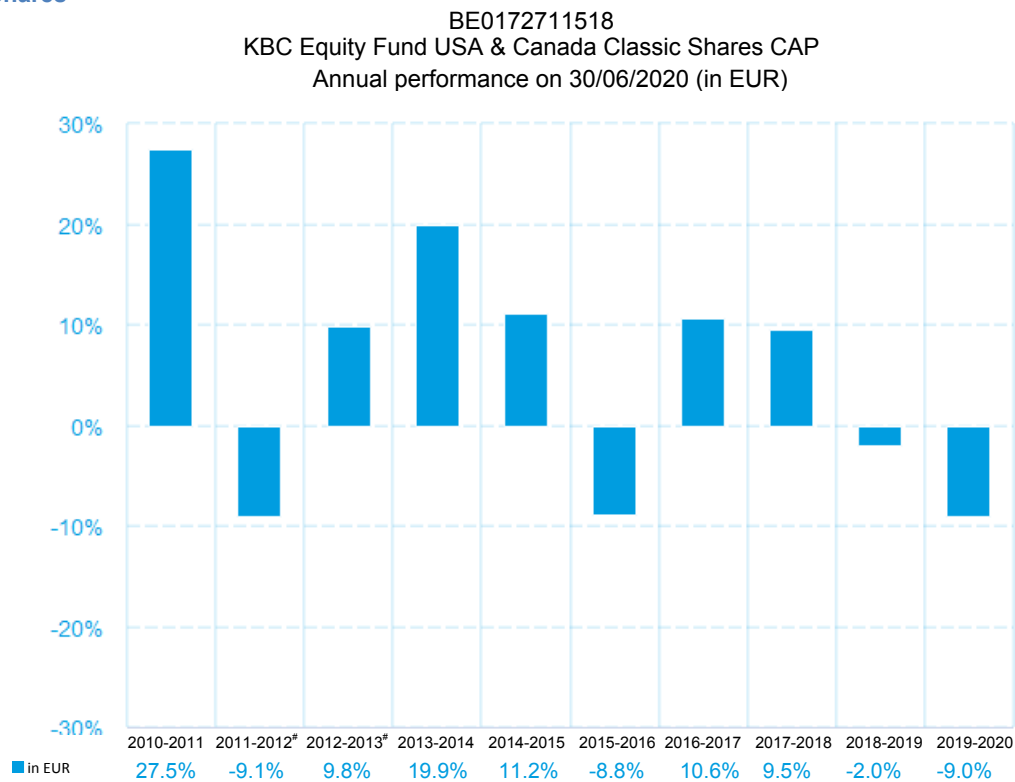
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	925,698.97		2,442,457.93		684,514.86		684,514.86
2019 - 12	1,682,895.60		836,602.76		1,530,807.70		1,530,807.70
2020 - 06	1,123,464.09		1,477,104.19		1,177,167.60		1,177,167.60

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	880,823,210.39		2,264,638,729.12	
2019 - 12	1,599,295,334.00		782,765,960.70	
2020 - 06	1,025,622,186.83		1,195,269,707.26	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	569,724,948.85	832.30	
2019 - 12	1,530,342,991.43	999.70	
2020 - 06	1,032,340,131.72	876.97	

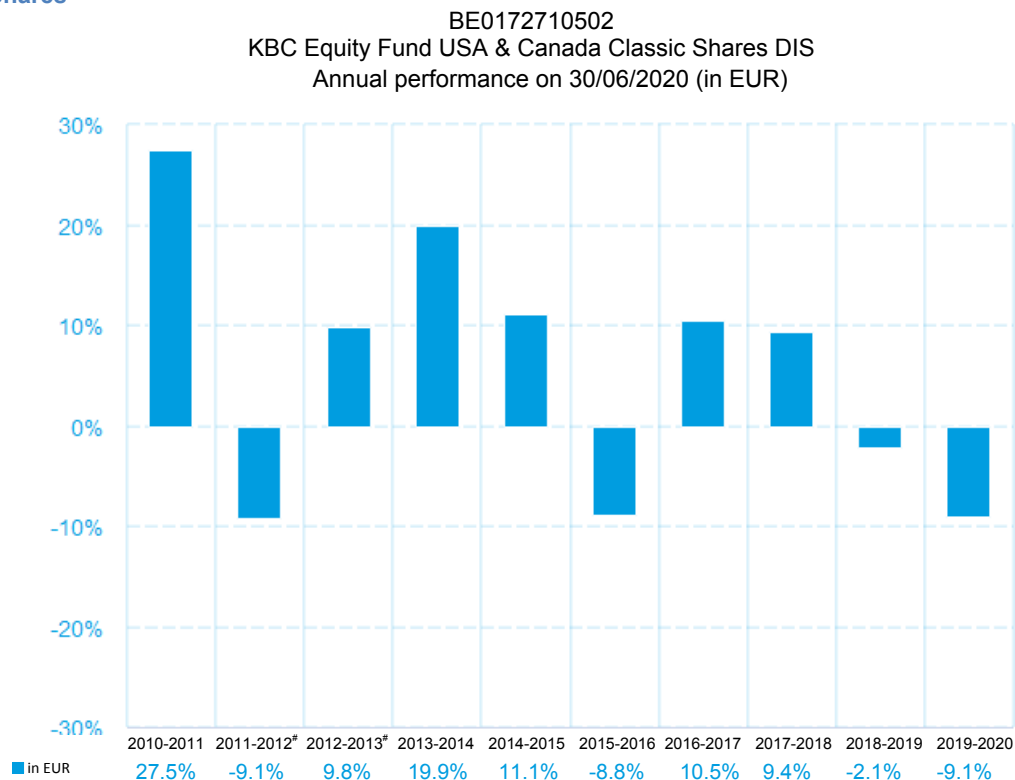
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0172711518	EUR	-8.99%		-0.79%		-0.31%		5.27%		30/12/1999	2.69%
DIS	BE0172710502	EUR	-9.10%		-0.89%		-0.38%		5.22%		30/12/1999	2.66%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

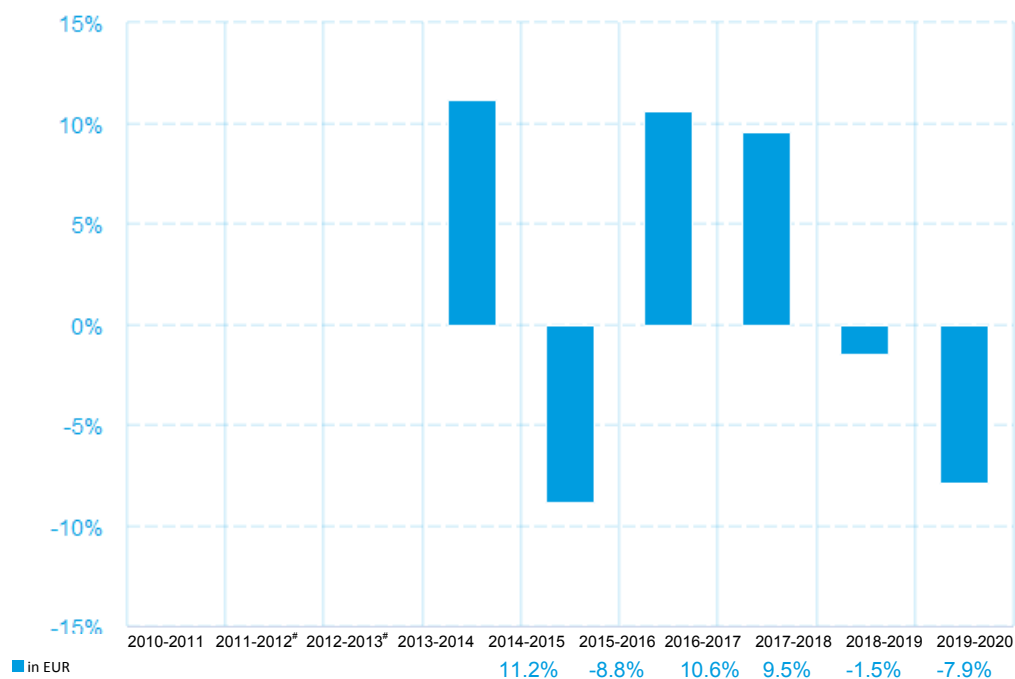
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228541742
KBC Equity Fund USA & Canada Institutional B Shares CAP
Annual performance on 30/06/2020 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228541742	EUR	-7.88%		-0.19%		0.05%		%		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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.719%

Transaction costs : 0.410%

Classic Shares Distribution :

Ongoing Charges : 1.837%

Transaction costs : 0.410%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.518%

Transaction costs : 0.410%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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 51,55% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 32.709,05 EUR and for the Management Company 13.112,26 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 8, with a market value fluctuating between 18704895.63 and 18704895.63 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;	Nil	%
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)	Nil	%

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
--	-----

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	50.003,42	13.000,89	4.500,31
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	17.501,20		
percentage of overall returns	35,00 %		

Lending program: equity (KBC Bank)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	318,20	111,37	0,00
percentage of overall returns	100,00 %	35,00%	0,00%
cost EUR	111,37		
percentage of overall returns	35,00 %		

Table of contents

2. Information on KBC Equity Fund Utilities

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Synthetic risk and reward indicator (SRRI)

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of KBC Equity Fund Utilities
- 2.4.2. Changes in the composition of the assets KBC Equity Fund Utilities (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 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

The first half of 2020 will go down in history as an exceptional period, with sudden shocks and extreme volatility that have rarely been experienced in the past. Over the first six months of 2020, the broad **MSCI World** index lost 7% in euro terms. The **MSCI AC Utilities** index, which is used as a benchmark for the **KBC EF Utilities** fund, did not perform quite as well, losing 10.5%. This loss masks a brief crash of 33% (peak to trough) in February-March as a result of Covid-19, followed by a strong recovery in March-April.

The performance of US utilities was heavily influenced by Covid-19 and the resultant interest rate cuts by the Fed in March. Utilities is a largely defensive sector (+/- 40%) due to the networks/transmission. These regulated activities provide a fixed payout for the coming years, so that Utilities can be viewed as a proxy for bonds. The negative correlation with interest rates has ensured a strong performance for this sub-industry. Covid-19 depressed demand for electricity in both the US and Europe, putting pressure on electricity prices. Regulated activities (networks/transmission) were unaffected by this, but electricity producers were. High-cost producers are particularly affected by this, especially where production is based on gas and coal. Renewable energy producers are now producing at the lowest costs, meaning they are less affected by this fall in prices and volumes. Dividends paid by European utilities were also a theme. In response to Covid-19, European politicians exerted pressure on companies not to pay dividends and to rein in their cash spending. This contrasts with American utilities, where dividend payouts have never been questioned.

Companies with high exposure to electricity production based on renewable energy were overweight in the fund. Power generation of this kind does not emit any CO₂, so that the producer does not have to buy up any emission rights but can benefit from the higher electricity price. We also have a preference for companies which are planning to make the transition to renewable energy rapidly. These companies could profit from an increase in their share valuations as a result of this transition.

2.1.8. Future policy

In the next half-year, the performance of the Utilities sector will cease to be influenced by rate movements. A rise in interest rates continues to be a threat to the sector, but this is not expected to happen any time soon, partly because of the Covid-19 situation. In fact, the Fed in the US has indicated that it will only be possible to raise interest rates from 2022.

The outlook for most regions remains fundamentally positive. The sector is investing more and more in renewable energy. In many regions, wind energy can already compete with other energy sources without subsidies. Given the growing concerns about climate change, support is rising in many countries for investing more in renewable energy. Investments in renewable energy are leading to major changes in the electricity network, in turn necessitating additional investments in transmission and distribution.

The Green Deal in Europe will result in massive investments in renewable energy in the years ahead (wind turbines, solar panels, as well as hydrogen). Depending on the outcome of the presidential elections in the US in November of this year, we could see further acceleration in investments in renewable energy. The Democrat presidential candidate Joe Biden has proposed a Clean Energy Plan totalling 2 trillion dollars to speed up the transition to renewable energy (wind turbines, solar panels and hydrogen).

We also see a number of risks for the second half of 2020. In the US, the greatly increased chance of victory for the Democrat candidate Joe Biden are also weighing on the stock market. The US presidential elections will take place in November 2020. Investors are particularly anxious about the prospect of Biden partially reversing the tax cuts introduced by President Trump if he is elected. Trump lowered corporation tax rates from 35% to 21%; Biden is looking to raise them back to 28% as well as introducing a minimum tax rate. However, we believe that the most likely outcome is still that Trump will be re-elected.

The sector was less defensive in the past because revenues were more volatile due to the dependence on the price of coal and gas. The transition to renewable energy and away from fossil fuels removes this volatility, prompting investors to view the sector differently.

Companies with high exposure to electricity production based on renewable energy remain overweight in the fund. They are benefiting from the 'first mover advantage' and will be able to continue growing faster than the competition. We also have a preference for companies which are planning to make the transition to renewable energy rapidly. These companies could profit from an increase in their share valuations as a result of this transition. We are also overweight in gas network operators, which are no longer seen as 'stranded assets'. Investments will be made in these networks in the near future to adapt them to transmit a mix of gas with increasing volumes of hydrogen, as part of the transition to a hydrogen-based economy.

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 Beveik 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	9,116,958.19	11,839,097.27
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	9,117,608.76	11,810,011.23
D.	Other securities	1,067.85	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	2,021.14	
B.	Payables		
a)	Accounts payable (-)	-1,000.05	-1,002.48
c)	Borrowings (-)	-14,757.37	-40,429.79
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	17,019.08	60,118.17
VI.	Accruals and deferrals		
B.	Accrued income	7,421.80	21,216.91
C.	Accrued expense (-)	-12,423.02	-10,816.77
	TOTAL SHAREHOLDERS' EQUITY	9,116,958.19	11,839,097.27
A.	Capital	10,851,869.66	10,751,399.54
B.	Income equalization	-6,366.07	17,878.57
D.	Result of the period	-1,728,545.40	1,069,819.16
Off-balance-sheet headings			
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-1,687,306.26	947,964.13
D.	Other securities	-20.40	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-66,942.42	19,631.91
	Det.section I gains and losses on investments		
	Realised gains on investments	1,374,411.29	423,885.54
	Unrealised gains on investments	-996,251.10	737,892.39
	Realised losses on investments	-1,911,345.67	-154,539.64
	Unrealised losses on investments	-221,083.60	-39,642.25
II.	Investment income and expenses		
A.	Dividends	143,339.05	184,826.21
B.	Interests		
a)	Securities and money market instruments		980.22
b)	Cash at bank and in hand and deposits	148.63	214.81
C.	Interest on borrowings (-)	-230.56	-187.16
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	600.51	9,799.46
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-27,699.05	-17,208.69
B.	Financial expenses (-)		-3.79
C.	Custodian's fee (-)	-2,141.23	-1,777.01
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-73,712.24	-47,853.39
	Institutional B Shares	-917.09	-6,268.89
b)	Administration and accounting management	-5,219.71	-5,083.16
E.	Administrative expenses (-)	-1,000.42	-1,000.06
F.	Formation and organisation expenses (-)	-70.40	-1,255.19
G.	Remuneration, social security charges and pension		-0.71
H.	Services and sundry goods (-)	-4,836.96	-6,347.29
J.	Taxes		
	Classic Shares	-1,896.60	-2,844.89
	Institutional B Shares	84.43	-58.06
K.	Other expenses (-)	-724.68	-3,709.29
	Income and expenditure for the period		
	Subtotal II + III + IV	25,723.68	102,222.94
V.	Profit (loss) on ordinary activities before tax	-1,728,545.40	1,069,819.16
VII.	Result of the period	-1,728,545.40	1,069,819.16

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Utilities

Name	Quantity on 30/06/2020	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 -	5,651.00	AUD	17.050	59,063.05		0.65	0.65
APA GROUP -	7,153.00	AUD	11.130	48,803.34		0.54	0.54
SP AUSNET -	17,412.00	AUD	1.670	17,825.07		0.20	0.20
<u>Austria</u>							
EVN(ENERG.VERS.NIEDEROST) (WIEN)	6,725.00	EUR	15.020	101,009.50		1.11	1.11
<u>Belgium</u>							
ELIA SYSTEM OPERATOR -	365.00	EUR	96.600	35,259.00		0.39	0.39
<u>Bermuda</u>							
CNPC HONG KONG LTD -	32,000.00	HKD	5.020	18,453.94		0.20	0.20
<u>Brazil</u>							
CIA SANEAMENTO BASICO -	1,940.00	BRL	57.700	18,151.15		0.20	0.20
ELETRONBRAS-CENTR ELETRICAS BRAS S.A. -	3,495.00	BRL	31.000	17,568.53		0.19	0.19
ELETRONBRAS-CENTR ELETRICAS BRAS S.A. PREF B	3,330.00	BRL	32.240	17,408.68		0.19	0.19
ENERGISA SA -	2,146.00	BRL	49.000	17,051.10		0.19	0.19
EQUATORIAL ENERGIA SA -	4,845.00	BRL	23.220	18,242.43		0.20	0.20
<u>Canada</u>							
ALGONQUIN POWER & UTILITIES CO -	8,428.00	CAD	17.550	96,691.16		1.06	1.06
ALTAGAS LTD -	2,850.00	CAD	15.650	29,157.10		0.32	0.32
EMERA INC -	3,325.00	CAD	53.420	116,112.95		1.27	1.27
FORTIS INC -	3,999.00	CAD	51.630	134,970.44		1.48	1.48
HYDRO ONE LTD -	8,046.00	CAD	25.530	134,281.44		1.47	1.47
<u>Cayman Islands</u>							
XINAO GAS HOLDINGS LTD -	10,900.00	HKD	87.200	109,188.85		1.20	1.20
<u>Chile</u>							
ENEL AMERICA SA -	257,491.00	CLP	124.000	34,642.92		0.38	0.38
<u>China</u>							
CHINA GAS HOLDINGS LTD -	10,145.00	HKD	23.900	27,853.85		0.31	0.31
<u>Colombia</u>							
INTERCONEXION ELECTRICIA SA -	5,163.00	COP	18,800.000	23,111.82		0.25	0.25
<u>Denmark</u>							
ORSTED A/S -	2,725.00	DKK	765.400	279,842.77		3.07	3.07
<u>Finland</u>							
FORTUM CORPORATION -	1,100.00	EUR	16.905	18,595.50		0.20	0.20
<u>France</u>							
ALBIOMA -	1,965.00	EUR	36.600	71,919.00		0.79	0.79
VEOLIA ENVIRONNEMENT SA (PAR)	1,014.00	EUR	20.020	20,300.28		0.22	0.22
<u>Germany</u>							
E.ON SE -	20,150.00	EUR	10.015	201,802.25		2.21	2.21
RWE AG -	6,325.00	EUR	31.110	196,770.75		2.16	2.16
UNIPER SE -	2,748.00	EUR	28.700	78,867.60		0.87	0.87
<u>Hong Kong</u>							
CHINA WATER AFFAIRS GROUP LTD -	166,628.00	HKD	5.580	106,811.37		1.17	1.17
CLP -	7,740.00	HKD	76.000	67,575.59		0.74	0.74
GUANGDONG INVESTMENT -	14,000.00	HKD	13.300	21,390.21		0.24	0.24
HK ELECTRIC INVESTMENTS AND HK -	25,963.00	HKD	8.040	23,979.84		0.26	0.26
HONG KONG CHINA GAS -	15,649.00	HKD	12.000	21,572.63		0.24	0.24
POWER ASSETS HOLDINGS LTD -	11,399.00	HKD	42.150	55,194.99		0.61	0.61
<u>India</u>							
POWER GRID CORP OF INDIA LTD -	13,195.00	INR	174.850	27,206.25		0.30	0.30
<u>Italy</u>							
ENEL SOCIETA PER AZIONI -	59,985.00	EUR	7.678	460,564.83		5.05	5.05
SNAM SPA -	20,710.00	EUR	4.334	89,757.14		0.98	0.99

TERNA RETE ELETTRICA NAZIONALE -	13,201.00	EUR	6.118	80,763.72		0.89	0.89
<u>Japan</u>							
CHUBU ELECTRIC POWER -	5,300.00	JPY	1,352.000	59,136.24		0.65	0.65
KANSAI ELECTRIC POWER -	6,500.00	JPY	1,045.000	56,057.12		0.62	0.62
OSAKA GAS -	6,000.00	JPY	2,128.000	105,371.71		1.16	1.16
TOHO GAS CO LTD -	900.00	JPY	5,400.000	40,108.59		0.44	0.44
TOKYO ELECTRIC POWER CO HOLDINGS -	8,100.00	JPY	331.000	22,126.57		0.24	0.24
TOKYO GAS CO. LTD -	2,800.00	JPY	2,580.000	59,618.21		0.65	0.65
<u>Malaysia</u>							
PETRONAS GAS BHD -	11,000.00	MYR	16.880	38,581.27		0.42	0.42
TENAGA NASIONAL (BHD) -	7,500.00	MYR	11.620	18,108.35		0.20	0.20
<u>New Zealand</u>							
MERCURY NZ LTD -	7,128.00	NZD	4.700	19,201.94		0.21	0.21
MERIDIAN ENERGY LTD -	8,351.00	NZD	4.810	23,023.06		0.25	0.25
<u>Poland</u>							
POLSKA GRUPA ENERGETYCZNA SA -	10,002.00	PLN	6.874	15,475.36		0.17	0.17
<u>Portugal</u>							
ENERGIAS DE PORTUGAL SA -	31,085.00	EUR	4.250	132,111.25		1.45	1.45
<u>South Korea</u>							
KOREA ELECTRIC POWER (KEPCO) CORP -	1,176.00	KRW	19,500.000	16,974.33		0.19	0.19
<u>Spain</u>							
ENAGAS -	4,635.00	EUR	21.750	100,811.25		1.11	1.11
IBERDROLA SA -	44,962.00	EUR	10.320	464,007.84		5.09	5.09
RED ELECTRICA DE ESPANA -	1,174.00	EUR	16.605	19,494.27		0.21	0.21
<u>Thailand</u>							
B GRIMM POWER PCL -	14,300.00	THB	53.500	22,063.80		0.24	0.24
GLOBAL POWER SYNERGY PCL -	8,300.00	THB	73.500	17,593.65		0.19	0.19
GULF ENERGY DEVELOPMENT PCL -	26,000.00	THB	37.750	28,306.15		0.31	0.31
<u>U.K.</u>							
NAT. GRID PLC -	26,632.00	GBP	9.892	289,819.78		3.18	3.18
SSE PLC -	3,579.00	GBP	13.645	53,724.87		0.59	0.59
UNITED UTILITIES WATER PLC -	2,682.00	GBP	9.102	26,855.65		0.30	0.30
<u>U.S.A.</u>							
AES CORP -	2,272.00	USD	14.490	29,311.56		0.32	0.32
ALLIANT ENERGY CORP -	3,691.00	USD	47.840	157,216.26		1.72	1.72
AMEREN CORP. -	2,266.00	USD	70.360	141,954.11		1.56	1.56
AMERICAN ELECTRIC POWER -	3,763.00	USD	79.640	266,825.73		2.93	2.93
AMERICAN WATER WORKS INC. -	1,433.00	USD	128.660	164,154.19		1.80	1.80
ATMOS ENERGY CORP -	206.00	USD	99.580	18,264.24		0.20	0.20
CENTERPOINT ENERGY INC -	1,148.00	USD	18.670	19,083.08		0.21	0.21
CMS ENERGY CORPORATION -	481.00	USD	58.420	25,018.94		0.27	0.27
CONSOLIDATED EDISON -	334.00	USD	71.930	21,390.39		0.24	0.24
DOMINION ENERGY INC -	7,232.00	USD	81.180	522,720.71		5.73	5.73
DTE ENERGY COMPANY -	959.00	USD	107.500	91,788.72		1.01	1.01
DUKE ENERGY HOLDING CORP -	5,769.00	USD	79.890	410,350.72		4.50	4.50
ENTERGY CORPORATION -	1,008.00	USD	93.810	84,192.21		0.92	0.92
ESSENTIAL UTILITIES INC -	2,167.00	USD	42.240	81,497.65		0.89	0.89
EVERGY INC -	2,432.00	USD	59.290	128,382.92		1.41	1.41
EVERSOURCE ENERGY -	2,774.00	USD	83.270	205,663.52		2.26	2.26
EXELON CORP -	4,848.00	USD	36.290	156,643.30		1.72	1.72
FIRSTENERGY CORP -	5,398.00	USD	38.780	186,381.55		2.04	2.04
NEXTERA ENERGY INC -	3,813.00	USD	240.170	815,357.00		8.94	8.95
NRG ENERGY INC -	3,480.00	USD	32.560	100,884.83		1.11	1.11
OGE ENERGY CORP -	823.00	USD	30.360	22,246.61		0.24	0.24
PINNACLE WEST CAPITAL CORPORATION -	609.00	USD	73.290	39,739.67		0.44	0.44
PPL CORP -	2,534.00	USD	25.840	58,299.03		0.64	0.64
PUBLIC SERVICE ENTERPRISE GROUP -	2,034.00	USD	49.160	89,027.68		0.98	0.98
SEMPRA ENERGY -	1,077.00	USD	117.230	112,413.04		1.23	1.23
SOUTHERN COMPANY -	6,349.00	USD	51.850	293,100.34		3.21	3.22
VISTRA ENERGY CORP -	4,744.00	USD	18.620	78,647.80		0.86	0.86
WEC ENERGY GROUP INC -	1,066.00	USD	87.650	83,190.05		0.91	0.91
XCEL ENERGY INC -	3,370.00	USD	62.500	187,530.61		2.06	2.06
Total shares				9,117,608.76		99.99	100.01
Rights							
<u>France</u>							
ALBIOMA -	3,051.00	EUR	0.350	1,067.85		0.01	0.01
Total rights				1,067.85		0.01	0.01
TOTAL SECURITIES PORTFOLIO				9,118,676.61		100.00	100.02
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-283.20	AUD	1.000	-173.60			-0.00

KBC GROUP CAD	6,901.51	CAD	1.000	4,511.59		0.05
KBC GROUP CZK	0.29	CZK	1.000	0.01		
KBC GROUP DKK	1,174.62	DKK	1.000	157.60		0.00
KBC GROUP EURO	-10,237.56	EUR	1.000	-10,237.56		-0.11
KBC GROUP GBP	437.11	GBP	1.000	480.87		0.01
KBC GROUP HKD	-37,831.90	HKD	1.000	-4,346.04		-0.05
KBC GROUP JPY	574,979.00	JPY	1.000	4,745.19		0.05
KBC GROUP MXN	18.67	MXN	1.000	0.72		
KBC GROUP NZD	329.86	NZD	1.000	189.06		0.00
KBC GROUP PLN	7,116.21	PLN	1.000	1,601.74		0.02
KBC GROUP SGD	-0.27	SGD	1.000	-0.17		
KBC GROUP USD	5,988.97	USD	1.000	5,332.30		0.06
Total demand accounts				2,261.71		0.03
TOTAL CASH AT BANK AND IN HAND				2,261.71		0.03
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	2,021.14	EUR	1.000	2,021.14		0.02
Total receivables				2,021.14		0.02
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,000.05	EUR	1.000	-1,000.05		-0.01
Payables				-1,000.05		-0.01
TOTAL RECEIVABLES AND PAYABLES				1,021.09		0.01
OTHER						
Interest receivable		EUR		7,421.80		0.08
Expenses payable		EUR		-12,423.02		-0.14
TOTAL OTHER				-5,001.22		-0.06
TOTAL NET ASSETS				9,116,958.19		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Argentina	0.00	0.14	0.00	0.00
Australia	0.76	0.60	0.15	1.39
Austria	0.00	0.00	0.00	1.11
Belgium	0.15	0.15	-0.90	0.43
Bermuda	0.00	0.00	0.00	0.20
Brazil	0.59	0.87	0.76	0.97
Canada	0.00	4.03	4.04	5.61
Chile	0.00	0.00	0.00	0.38
China	0.00	2.19	2.63	0.31
Colombia	0.00	0.17	0.00	0.25
Cayman Islands	0.00	0.00	0.00	1.20
Germany	5.51	4.36	6.15	5.23
Denmark	2.87	0.00	0.00	3.07
Spain	9.73	7.35	8.31	6.40
Finland	0.00	0.00	0.00	0.20
France	8.97	8.50	8.26	1.03
U.K.	6.24	2.79	2.55	4.07
Hong Kong	6.34	7.23	11.74	3.25
India	0.00	0.08	0.00	0.30
Italy	6.99	7.37	7.66	6.91
Japan	2.41	2.24	0.00	3.75
South Korea	0.85	0.22	0.00	0.19
Mexico	0.00	0.33	0.58	0.00
Malaysia	0.00	0.78	0.00	0.62
New Zealand	0.00	0.25	0.84	0.46
Philippines	0.00	0.11	0.00	0.00
Poland	0.00	0.00	0.00	0.17
Portugal	0.00	0.00	0.00	1.45
Thailand	0.00	0.72	1.84	0.74
U.S.A.	48.59	49.52	45.39	50.31
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	10.10	4.53	4.70	11.35
Financials	0.15	0.15	(0.90)	0.04
Utilities	89.75	95.32	96.20	88.61
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.76	0.61	0.18	1.39
BRASILIAN REAL	0.59	0.87	0.76	0.97
CANADIAN DOLLAR	0.08	4.08	4.09	5.66
	0.00	0.00	0.00	0.38
PESO COLUMBIA	0.00	0.17	0.00	0.25
CZECH KORUNA	0.01	0.01	0.01	0.00
DANISH KRONE	2.86	0.02	0.02	3.07
EURO	30.89	27.23	29.14	22.62
POUND STERLING	6.29	2.82	2.55	4.08
HONG KONG DOLLAR	6.34	9.57	14.37	4.91
INDIE RUPEE	0.00	0.08	0.00	0.30
JAPANESE YEN	2.44	2.25	0.02	3.80
KOREAN WON	0.85	0.22	0.00	0.19
MEXICAN PESO	0.00	0.32	0.57	0.00
MALAYSIAN RINGGIT	0.00	0.78	0.00	0.62
NEW ZEALAND DOLLAR	0.00	0.25	0.84	0.46
PESO	0.00	0.11	0.00	0.00
POLISH ZLOTY	0.02	0.01	0.01	0.19
SINGAPORE DOLLAR	0.01	0.01	0.01	0.00
THAI BATH	0.00	0.72	1.84	0.74
US DOLLAR	48.86	49.87	45.59	50.37
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
Purchases	17,778,364.48
Sales	18,962,557.36
Total 1	36,740,921.84
Subscriptions	942,924.42
Redemptions	1,929,362.93
Total 2	2,872,287.35
Monthly average of total assets	10,457,037.82
Turnover rate	323.88%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 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	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
2020 - 06	760.57	451.79	833.01	887.85	7,219.67	6,387.17	13,606.83

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	715,971.90	233,266.58	838,437.07	504,292.96

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	5,186,809.61	814.34	479.89
2019 - 12	11,186,963.41	1,000.23	570.58
2020 - 06	9,078,277.36	844.90	466.31

Institutional B Shares

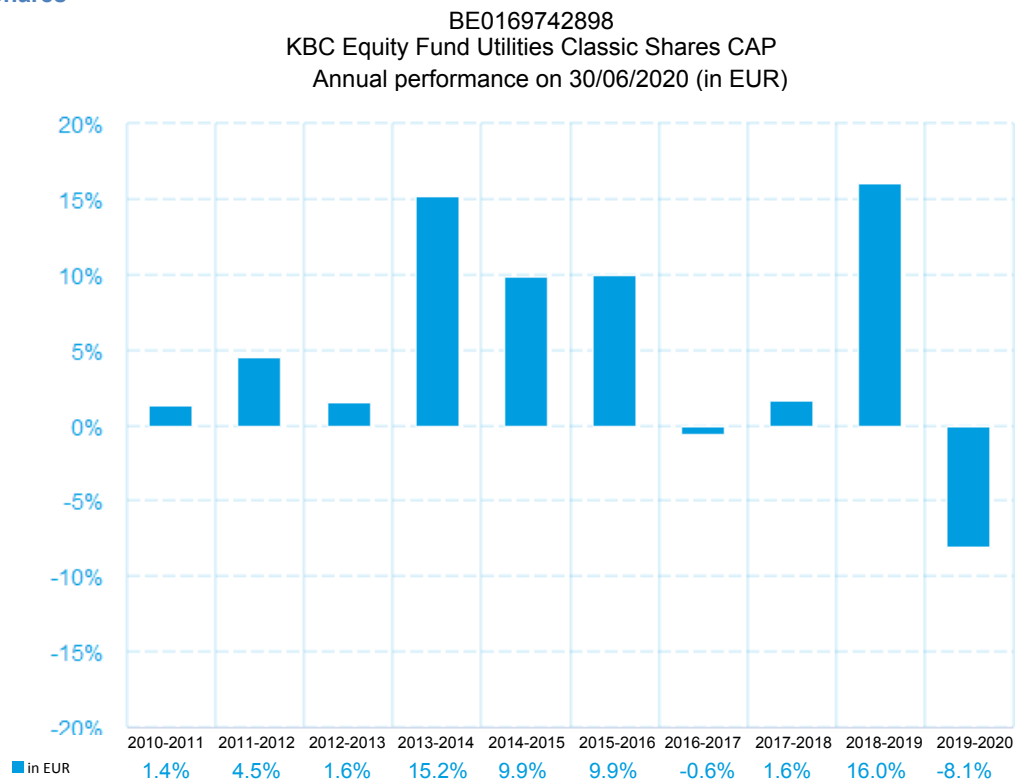
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	3,840.00		2,635.00		1,205.00		1,205.00
2019 - 12	6,488.00		6,954.00		739.00		739.00
2020 - 06	0.00		694.00		45.00		45.00

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	
2020 - 06	0.00		600,514.05	

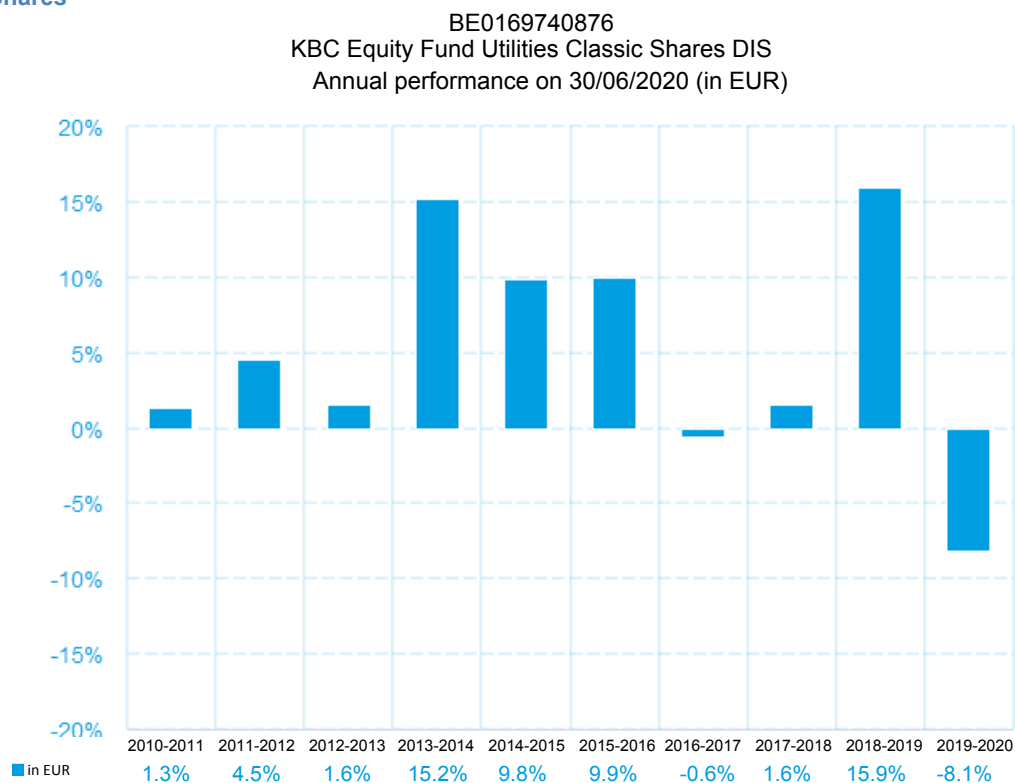
Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	980,744.10	813.90	
2019 - 12	747,209.79	1,011.11	
2020 - 06	38,680.83	859.57	

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	-8.05%		2.74%		3.46%		4.91%		31/12/1998	2.51%
DIS	BE0169740876	EUR	-8.11%		2.65%		3.40%		4.87%		31/12/1998	2.48%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$

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:

$$Ci = [Wi / NIW(Di)] + 1$$

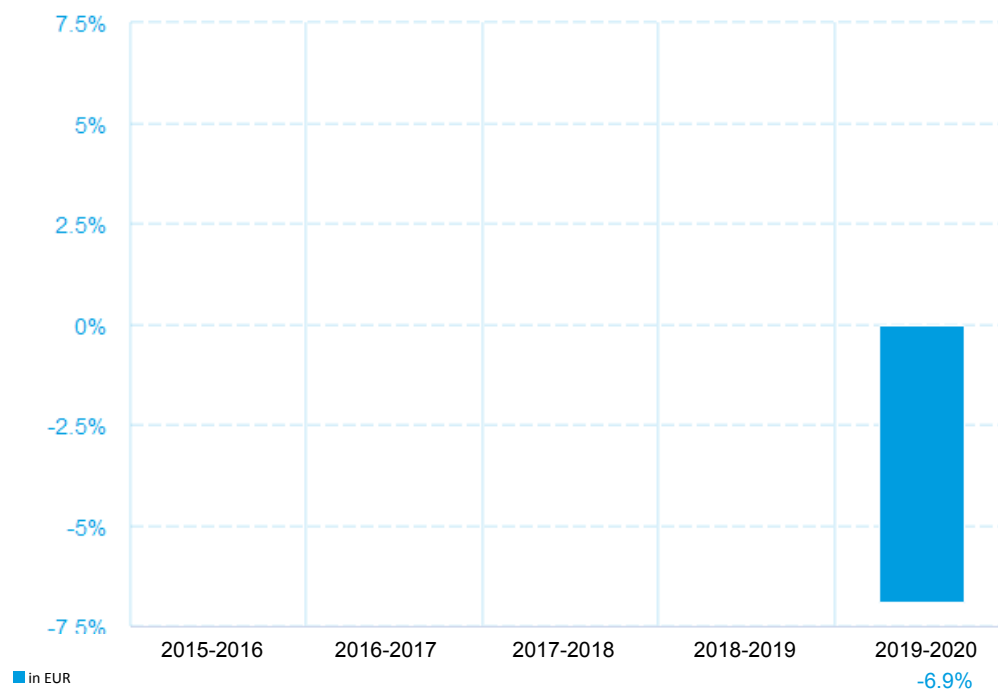
i = 1 ... N

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

Institutional B Shares

BE6306375179
KBC Equity Fund Utilities Institutional B Shares CAP
Annual performance on 30/06/2020 (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	-6.90%		%		%		%		23/08/2018	3.76%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.806%
Transaction costs : 0.375%

Classic Shares Distribution :

Ongoing Charges : 1.870%
Transaction costs : 0.375%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.497%
Transaction costs : 0.375%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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 53,75% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. (*) The fee 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'	

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. (*) The fee 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.

Table of contents

2. Information on KBC Equity Fund World

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Synthetic risk and reward indicator (SRRI)

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of KBC Equity Fund World
- 2.4.2. Changes in the composition of the assets KBC Equity Fund 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 World

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 April 1991
Initial subscription price: 11 741 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 5 April 1991
Initial subscription price: 11 741 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 12 June 2020
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 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.

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

See 'Sub-fund's investment policy'.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6213775529) calculated in the currency of the share.

Tracking error: % is shown where it relates to a period of at least one year.

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE6213776535) calculated in the currency of the share.

Tracking error: % is shown where it relates to a period of at least one year.

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6321861807) calculated in the currency of the share.

Tracking error: % is shown where it relates to a period of at least one year.

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error cannot be calculated yet because the share is less than a year old.

2.1.7. Policy pursued during the financial year

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	1,379,731,379.06	117,797,233.00
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	1,381,815,700.55	
D.	Other securities	148,917.63	
E.	Open-end undertakings for collective investment		117,037,215.52
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	7,180.95	13,844.15
B.	Payables		
a)	Accounts payable (-)	-418,593.46	-30,561.80
c)	Borrowings (-)	-5,226,256.35	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,400,138.92	827,552.27
VI.	Accruals and deferrals		
B.	Accrued income	854,959.59	8,000.00
C.	Accrued expense (-)	-850,668.77	-58,817.14
	TOTAL SHAREHOLDERS' EQUITY	1,379,731,379.06	117,797,233.00
A.	Capital	1,367,017,218.10	101,405,549.43
B.	Income equalization	-6,799.22	-268.57
D.	Result of the period	12,720,960.18	16,391,952.14

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	23,486,482.41	
D.	Other securities	7,295.29	
E.	Open-end undertakings for collective investment	-8,371,131.20	16,970,061.78
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts	-1,300,711.81	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	152,549.58	154,416.85
	Det.section I gains and losses on investments		
	Realised gains on investments	26,780,369.39	1,375,901.30
	Unrealised gains on investments	29,601,885.43	12,252,010.76
	Realised losses on investments	-27,641,171.27	-342,461.02
	Unrealised losses on investments	-14,766,599.28	3,839,027.59
II.	Investment income and expenses		
A.	Dividends	1,064,123.56	13,020.60
B.	Interests		
b)	Cash at bank and in hand and deposits	143.28	345.62
C.	Interest on borrowings (-)	-33,092.06	-1,466.82
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	420,090.17	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,013,153.85	-52,153.62
B.	Financial expenses (-)	-353.68	-43.83
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-697,331.06	-619,581.58
	Institutional B Shares	-188,168.97	0.00
b)	Administration and accounting management	-118,705.89	-56,827.07
E.	Administrative expenses (-)	-998.94	-1,000.65
F.	Formation and organisation expenses (-)	-1,695.04	-1,700.40
G.	Remuneration, social security charges and pension		-6.91
H.	Services and sundry goods (-)	-4,593.08	-6,519.47
J.	Taxes		
	Classic Shares	-46,676.46	-586.68
	Institutional B Shares	-63,338.78	0.00
K.	Other expenses (-)	-569,773.29	-6,005.68
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,253,524.09	-732,526.49
V.	Profit (loss) on ordinary activities before tax	12,720,960.18	16,391,952.14
VII.	Result of the period	12,720,960.18	16,391,952.14

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund World

Name	Quantity on 30/06/2020	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 -	52,364.00	AUD	14.480	464,801.54		0.03	0.03
AMCOR PLC -	40,763.00	USD	10.210	370,556.23		0.03	0.03
ARISTOCRAT LEISURE LTD -	26,465.00	AUD	25.500	413,693.08		0.03	0.03
AUSTRALIAN STOCK EXCHANGE LTD -	5,267.00	AUD	85.380	275,667.55		0.02	0.02
BHP GROUP LTD -	106,106.00	AUD	35.820	2,329,870.09		0.17	0.17
COCA-COLA AMATIL LTD -	85,929.00	AUD	8.660	456,166.97		0.03	0.03
COLES GROUP LTD -	124,030.00	AUD	17.170	1,305,458.95		0.09	0.10
COMMONWEALTH BANK AUST -	32,221.00	AUD	69.420	1,371,165.28		0.10	0.10
CSL LIMITED -	13,501.00	AUD	287.000	2,375,275.65		0.17	0.17
FORTESCUE METALS GROUP -	84,331.00	AUD	13.850	715,983.82		0.05	0.05
GOODMAN GROUP -	41,743.00	AUD	14.850	379,993.61		0.03	0.03
HARDIE JAMES -	15,730.00	AUD	27.520	265,364.81		0.02	0.02
INSURANCE AUSTRALIA GR LTD -	221,508.00	AUD	5.770	783,486.31		0.06	0.06
MACQUARIE GROUP LTD -	6,166.00	AUD	118.600	448,285.19		0.03	0.03
NATIONAL AUSTRALIA BANK -	52,044.00	AUD	18.220	581,279.79		0.04	0.04
NEWCREST MINING -	14,539.00	AUD	31.530	281,011.89		0.02	0.02
QANTAS AIRWAYS TLD -	6,394.00	AUD	3.780	14,815.99		0.00	0.00
QBE INSURANCE GROUP LTD -	128,292.00	AUD	8.860	696,786.10		0.05	0.05
RAMSAY HEALTH CARE LTD -	6,743.00	AUD	66.520	274,961.31		0.02	0.02
RIO TINTO LTD -	15,997.00	AUD	97.960	960,624.16		0.07	0.07
SCENTRE GROUP -	330,697.00	AUD	2.170	439,902.24		0.03	0.03
SONIC HEALTHCARE LTD -	15,453.00	AUD	30.430	288,257.71		0.02	0.02
TELSTRA CORP -	141,176.00	AUD	3.130	270,876.54		0.02	0.02
TRANSURBAN GROUP -	49,776.00	AUD	14.130	431,149.95		0.03	0.03
TREASURY WINE ESTATES LTD -	73,075.00	AUD	10.480	469,457.51		0.03	0.03
WESFARMERS -	22,014.00	AUD	44.830	604,970.06		0.04	0.04
WESTPAC BANKING -	64,144.00	AUD	17.950	705,808.16		0.05	0.05
WOODSIDE PETROLEUM LTD -	20,407.00	AUD	21.650	270,834.04		0.02	0.02
WOOLWORTH GROUP LTD -	31,245.00	AUD	37.280	714,040.12		0.05	0.05
<u>Austria</u>							
ANDRITZ AG -	37,436.00	EUR	32.400	1,212,926.40		0.09	0.09
AUST&NZ BANKING GROUP -	107,992.00	AUD	18.640	1,233,967.37		0.09	0.09
BAWAG GROUP AG -	1,106.00	EUR	30.740	33,998.44		0.00	0.00
DO & CO RESTAURANTS & CATERING AG -	298.00	EUR	45.500	13,559.00		0.00	0.00
ERSTE GROUP BANK AG -	46,615.00	EUR	20.950	976,584.25		0.07	0.07
S&T AG -	8,142.00	EUR	22.800	185,637.60		0.01	0.01
SCHOELLER-BLECKMAN OILFIELD -	610.00	EUR	23.450	14,304.50		0.00	0.00
WIENERBERGER AG (WIEN)	5,382.00	EUR	19.390	104,356.98		0.01	0.01
<u>Belgium</u>							
AEDIFICA -	715.00	EUR	97.300	69,569.50		0.01	0.01
ANHEUSER-BUSCH INBEV NV -	24,816.00	EUR	43.865	1,088,553.84		0.08	0.08
BARCO NV NEW	934.00	EUR	157.000	146,638.00		0.01	0.01
C.F.E. (BRU)	483.00	EUR	60.700	29,318.10		0.00	0.00
D'IETEREN -	831.00	EUR	49.300	40,968.30		0.00	0.00
FAGRON -	7,908.00	EUR	18.700	147,879.60		0.01	0.01
GALAPAGOS GENOMICS NV -	3,759.00	EUR	175.050	658,012.95		0.05	0.05
KBC ANCORA -	1,110.00	EUR	30.280	33,610.80		0.00	0.00
KBC GROUP -	17,572.00	EUR	51.060	897,226.32		0.07	0.07
KINEPOLIS GROUP (BRU)	1,650.00	EUR	40.250	66,412.50		0.01	0.01
MELEXIS NV -	762.00	EUR	67.500	51,435.00		0.00	0.00
MONTEA SCA M	663.00	EUR	89.200	59,139.60		0.00	0.00
RECTICEL -	8,697.00	EUR	7.900	68,706.30		0.01	0.01
RETAIL ESTATES -	2,000.00	EUR	59.900	119,800.00		0.01	0.01
SHURGARD SELF STORAGE EUROPE S -	1,033.00	EUR	33.450	34,553.85		0.00	0.00
SIOEN INDUSTRIES -	1,200.00	EUR	17.000	20,400.00		0.00	0.00
TESSENDERLO GROUP -	1,042.00	EUR	26.500	27,613.00		0.00	0.00
U.C.B. -	24,395.00	EUR	103.100	2,515,124.50		0.18	0.18
WAREHOUSE DISTR. DE PAUW -	3,201.00	EUR	24.300	77,784.30		0.01	0.01
XIOR STUDENT HOUSING NV -	1,132.00	EUR	47.650	53,939.80		0.00	0.00
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	15,227.00	USD	28.650	388,419.67		0.03	0.03

MARVELL TECHNOLOGY GROUP LTD. -	18,585.00	USD	35.060	580,145.22		0.04	0.04
YUEXIU TRANSPORT INFRASTRUCTUR -	1,152,833.00	HKD	5.410	716,471.61		0.05	0.05
<u>Brazil</u>							
AMBEV SA -	171,529.00	BRL	14.140	393,290.61		0.03	0.03
B2W CIA DIGITAL -	40,108.00	BRL	107.050	696,216.47		0.05	0.05
B3 SA - BRASIL BOLSA BALCAO -	49,089.00	BRL	55.090	438,514.11		0.03	0.03
CIA SANEAMENTO BASICO -	59,344.00	BRL	57.700	555,238.08		0.04	0.04
EQUATORIAL ENERGIA SA -	74,821.00	BRL	23.220	281,716.53		0.02	0.02
ITAU UNIBANCO HOLDINGS SA PREF PREF	159,344.00	BRL	25.450	657,582.30		0.05	0.05
JBS SA -	85,944.00	BRL	21.150	294,749.14		0.02	0.02
KLABIN SA -	101,117.00	BRL	20.330	333,340.57		0.02	0.02
LOJAS RENNER SA -	54,953.00	BRL	41.800	372,472.58		0.03	0.03
MAGAZINE LUIZA SA -	77,874.00	BRL	71.650	904,763.96		0.07	0.07
NATURA & CO HOLDING SA -	43,892.00	BRL	39.900	283,978.12		0.02	0.02
NOTRE DAME INTERMEDICA PARTICI -	36,905.00	BRL	68.010	406,990.81		0.03	0.03
PETROBRAS-PETROLEO BRASILEIRO S.A. PREF	87,323.00	BRL	21.550	305,142.38		0.02	0.02
RAIA DROGASIL SA -	25,847.00	BRL	110.620	463,628.80		0.03	0.03
TELEF BRASIL PREF	87,773.00	BRL	48.030	683,596.99		0.05	0.05
VALE SA -	68,453.00	BRL	55.920	620,706.46		0.05	0.05
WEG SA -	66,984.00	BRL	50.610	549,710.50		0.04	0.04
<u>Canada</u>							
AGNICO EAGLE MINES -	4,971.00	CAD	86.930	282,487.07		0.02	0.02
BARRICK GOLD CORP -	52,744.00	CAD	36.530	1,259,528.11		0.09	0.09
BROOKFIELD ASSET MANAGEMENT -	75,447.00	CAD	44.680	2,203,638.09		0.16	0.16
C.I.B.C. -	20,182.00	CAD	90.930	1,199,655.43		0.09	0.09
CAE INC -	96,782.00	CAD	22.020	1,393,147.30		0.10	0.10
CANADIAN NATURAL RESOURCES LTD -	17,424.00	CAD	23.550	268,240.23		0.02	0.02
CANADIAN PACIFIC RAILWAY LTD -	5,819.00	CAD	345.320	1,313,576.05		0.10	0.10
CGI INC A	15,081.00	CAD	85.530	843,206.11		0.06	0.06
COGECO COMMUNICATIONS INC -	6,551.00	CAD	97.810	418,866.85		0.03	0.03
CONSTELLATION SOFTWARE INC/CAN -	516.00	CAD	1,532.890	517,065.81		0.04	0.04
ENBRIDGE INC. -	51,586.00	CAD	41.280	1,392,055.89		0.10	0.10
FIRST QUANTUM MINERALS LTD -	42,062.00	CAD	10.820	297,510.51		0.02	0.02
FRANCO-NEVADA CORP -	8,041.00	CAD	189.650	996,891.84		0.07	0.07
GREAT-WEST LIFECO INC. -	21,117.00	CAD	23.800	328,544.58		0.02	0.02
HYDRO ONE LTD -	38,216.00	CAD	25.530	637,795.09		0.05	0.05
IA FINANCIAL CORP INC -	8,980.00	CAD	45.460	266,864.56		0.02	0.02
INTER PIPELINE LTD -	33,569.00	CAD	12.640	277,377.10		0.02	0.02
KINROSS GOLD -	63,297.00	CAD	9.800	405,503.24		0.03	0.03
MAGNA INTERNATIONAL CLASS A -	44,081.00	CAD	60.460	1,742,226.89		0.13	0.13
MANULIFE FINANCIAL CORP -	197,841.00	CAD	18.470	2,388,736.94		0.17	0.17
METRO INC -	8,805.00	CAD	56.000	322,331.33		0.02	0.02
PAN AMERICAN SILVER CORP -	10,785.00	CAD	41.230	290,682.32		0.02	0.02
POWER CORP -	25,634.00	CAD	23.880	400,161.99		0.03	0.03
QUEBECOR B	204,219.00	CAD	29.170	3,894,195.09		0.28	0.28
RESTAURANT BRANDS INTERNATIONAL INC -	24,677.00	CAD	73.890	1,191,964.05		0.09	0.09
ROYAL BK CANADA -	47,422.00	CAD	92.110	2,855,431.72		0.21	0.21
SAPUTO INC -	25,566.00	CAD	32.370	540,991.72		0.04	0.04
SHOPIFY INC -	5,622.00	CAD	1,289.770	4,740,108.07		0.34	0.34
SILVER WHEATON CORP -	20,991.00	CAD	59.710	819,342.21		0.06	0.06
SUNCOR ENERGY INC -	31,758.00	CAD	22.890	475,208.36		0.03	0.03
TC ENERGY CORP -	57,781.00	CAD	58.000	2,190,777.03		0.16	0.16
TFI INTERNATIONAL INC -	38,272.00	CAD	48.190	1,205,655.45		0.09	0.09
TORONTO DOMINION BK -	56,233.00	CAD	60.590	2,227,292.92		0.16	0.16
<u>Cayman Islands</u>							
BAIDU.COM INC -	28,061.00	USD	119.890	2,995,355.29		0.22	0.22
CHINA FEIHE LTD -	239,573.00	HKD	15.520	427,134.75		0.03	0.03
CIFI HOLDINGS GROUP CO LTD -	382,000.00	HKD	6.040	265,054.77		0.02	0.02
HANSOH PHARMACEUTICAL GROUP CO -	85,405.00	HKD	36.500	358,105.90		0.03	0.03
NEW ORIENTAL EDUCATION & TECHN -	9,388.00	USD	130.230	1,088,544.93		0.08	0.08
SEAGATE TECHNOLOGY -	9,752.00	USD	48.410	420,330.61		0.03	0.03
TINGYI HOLDING CORP -	445,149.00	HKD	12.020	614,674.49		0.04	0.05
<u>Chile</u>							
SOC QUIMICA MINERA CHILE SA -B-	12,252.00	CLP	21,370.000	284,081.03		0.02	0.02
<u>China</u>							
ANHUI CONCH CEMENT CO LTD -	261,498.00	HKD	52.200	1,568,101.59		0.11	0.11
ANTA SPORTS PRODUCTS LTD -	82,857.00	HKD	68.400	651,059.42		0.05	0.05
AUTOHOME INC -	11,883.00	USD	75.500	798,794.91		0.06	0.06
AVICHINA IND&TECH CO LTD -	2,910,715.00	HKD	3.510	1,173,659.50		0.09	0.09
BANK OF CHINA LTD -	9,809,625.00	HKD	2.870	3,234,220.47		0.23	0.23
BYD ELECTRONIC INTERNATIONAL C -	226,497.00	HKD	17.740	461,584.68		0.03	0.03
CHINA AOYUAN GROUP LTD -	242,224.00	HKD	9.370	260,730.65		0.02	0.02
CHINA CITIC BANK CHINA CITIC BANK	3,796,215.00	HKD	3.380	1,474,018.11		0.11	0.11
CHINA COMMUNICATIONS CONST-H -	1,530,640.00	HKD	4.370	768,404.35		0.06	0.06
CHINA CONSTRUCTION BANK -	4,703,000.00	HKD	6.270	3,387,488.57		0.25	0.25
CHINA EVERGRANDE GROUP -	192,720.00	HKD	20.000	442,784.19		0.03	0.03
CHINA GAS HOLDINGS LTD -	95,800.00	HKD	23.900	263,026.03		0.02	0.02
CHINA LIFE INSURANCE CO LTD -	609,393.00	HKD	15.600	1,092,087.36		0.08	0.08
CHINA MEDICAL SYSTEM HOLDINGS -	246,601.00	HKD	9.130	258,643.12		0.02	0.02

CHINA PACIFIC INSURANCE GROUP -	612,926.00	HKD	20.700	1,457,517.27		0.11	0.11
CHINA PETROLEUM & CHEMICAL COR A	1,698,605.00	HKD	3.230	630,275.23		0.05	0.05
CHINA RAILWAY CONSTRUCTION COR -	381,767.00	HKD	6.090	267,085.92		0.02	0.02
CHINA RESOURCES CEMENT HOLDING -	1,017,171.00	HKD	9.490	1,108,907.96		0.08	0.08
CHINA RESOURCES PHARMACEUTICAL -	556,157.00	HKD	4.470	285,588.19		0.02	0.02
CHINA TELECOM CORP LTD -	2,830,118.00	HKD	2.170	705,504.19		0.05	0.05
CHINA TOWER CORP LTD -	4,044,629.00	HKD	1.370	636,553.01		0.05	0.05
CHINA VANKE CO LTD -	267,693.00	HKD	24.500	753,422.21		0.06	0.06
COUNTRY GARDEN HOLDINGS COMPANY -	243,236.00	HKD	9.520	266,011.32		0.02	0.02
COUNTRY GARDEN SERVICES HOLDINGS CO -	182,447.00	HKD	36.000	754,526.59		0.06	0.06
DONGFENG MOTOR CORP -	1,414,088.00	HKD	4.630	752,129.72		0.05	0.06
GDS HOLDINGS LTD -	10,517.00	USD	79.660	745,923.71		0.05	0.05
GENSCRIPT BIOTECH CORP -	152,949.00	HKD	15.940	280,072.38		0.02	0.02
ICBC -	700,000.00	HKD	4.700	377,947.27		0.03	0.03
INTIME RETAIL CROUP CO LTD -	58,100.00	HKD	117.900	786,910.35		0.06	0.06
IQIYI INC -	13,115.00	USD	23.190	270,789.16		0.02	0.02
JD.COM INC -	73,067.00	USD	60.180	3,915,035.44		0.28	0.28
KINGSOFT CORP LTD -	77,180.00	HKD	36.050	319,628.40		0.02	0.02
LEGEND HOLDINGS CORP -	279,667.00	HKD	9.050	290,753.61		0.02	0.02
LONGFOR PROPERTIES CO LTD -	119,500.00	HKD	36.850	505,872.09		0.04	0.04
MEITUAN DIANPING -	90,649.00	HKD	171.900	1,790,087.31		0.13	0.13
MOMO INC -	40,112.00	USD	17.480	624,277.93		0.05	0.05
NETEASE.COM -ADR-	3,350.00	USD	429.380	1,280,704.27		0.09	0.09
NEW CHINA LIFE INSURANCE CO -	134,579.00	HKD	25.950	401,189.89		0.03	0.03
PETROCHINA COMPANY LIMITID -	1,054,796.00	HKD	2.570	311,413.13		0.02	0.02
PING AN INSURANCE GROUP CO OF -	197,805.00	HKD	77.500	1,761,060.55		0.13	0.13
POSTAL SAVINGS BANK OF CHINA C -	790,675.00	HKD	4.450	404,197.23		0.03	0.03
SINOPHARM GROUP CO -	269,378.00	HKD	19.840	613,958.63		0.04	0.04
SUNAC CHINA HOLDINGS LTD -	245,411.00	HKD	32.450	914,837.68		0.07	0.07
SUNNY OPTICAL TECHNOLOGY GROUP -	68,546.00	HKD	124.000	976,425.52		0.07	0.07
TAL EDUCATION GROUP -	9,492.00	USD	68.380	577,895.17		0.04	0.04
TENCENT HOLDINGS -	241,708.00	HKD	498.600	13,844,542.81		1.00	1.00
VIPSHOP HOLDINGS LTD -	54,381.00	USD	19.910	964,008.11		0.07	0.07
WEICHAJ POWER CO LTD -	227,310.00	HKD	14.440	377,069.20		0.03	0.03
WH GROUP LTD -	1,595,955.00	HKD	6.640	1,217,374.05		0.09	0.09
WUXI BIOLOGICS CAYMAN INC -	54,673.00	HKD	141.800	890,603.62		0.06	0.07
YANZHOU COAL MINING CO LTD -	357,960.00	HKD	5.790	238,093.96		0.02	0.02
YIHAI INTERNATIONAL HOLDING LT -	30,733.00	HKD	79.450	280,500.85		0.02	0.02
ZHONGSHENG GROUP HOLDINGS LTD -	55,811.00	HKD	42.900	275,050.49		0.02	0.02
ZTE CORPORATION -	100,800.00	HKD	23.700	274,437.97		0.02	0.02
ZTO EXPRESS CAYMAN INC -	33,479.00	USD	36.710	1,094,256.41		0.08	0.08
3SBIO INC -	243,536.00	HKD	9.820	274,732.46		0.02	0.02
<u>Cyprus</u>							
AROUNDTOWN PROPERTY HOLD SA -	51,663.00	EUR	5.098	263,377.97		0.02	0.02
TCS GROUP HOLDING PLC -	18,257.00	USD	20.300	329,980.06		0.02	0.02
<u>Denmark</u>							
AP MOELLER - MAERSK A/S -	482.00	DKK	7,200.000	465,627.55		0.03	0.03
CARLSBERG A/S B	4,128.00	DKK	876.600	485,512.36		0.04	0.04
CHRISTIAN HANSEN HOLDING A/S -	4,603.00	DKK	684.000	422,431.42		0.03	0.03
NOVO NORDISK A/S B	25,803.00	DKK	429.400	1,486,590.58		0.11	0.11
NOVOZYMES A/S B	9,648.00	DKK	383.500	496,434.32		0.04	0.04
ORSTED A/S -	5,555.00	DKK	765.400	570,468.48		0.04	0.04
<u>Finland</u>							
HUHTAMAKI OYJ -	2,549.00	EUR	35.040	89,316.96		0.01	0.01
KEMIRA (HEL)	9,094.00	EUR	11.460	104,217.24		0.01	0.01
METSA BOARD OYJ CORPORATION B B-SHARES	10,658.00	EUR	6.020	64,161.16		0.01	0.01
NESTE OIL OYJ -	16,066.00	EUR	34.810	559,257.46		0.04	0.04
NORDEA BANK ABP -	128,301.00	EUR	6.148	788,794.55		0.06	0.06
UPONOR OYJ -	4,618.00	EUR	11.980	55,323.64		0.00	0.00
VALMET CORP -	4,113.00	EUR	23.230	95,544.99		0.01	0.01
YIT OYJ -	60,779.00	EUR	4.840	294,170.36		0.02	0.02
<u>France</u>							
AIR LIQUIDE (L') -	15,771.00	EUR	128.400	2,024,996.40		0.15	0.15
AKKA TECHNOLOGIES SA -	1,017.00	EUR	28.500	28,984.50		0.00	0.00
ALTEN -	1,245.00	EUR	76.550	95,304.75		0.01	0.01
AMUNDI SA -	6,963.00	EUR	69.700	485,321.10		0.04	0.04
AXA -	93,832.00	EUR	18.612	1,746,401.18		0.13	0.13
BIGBEN INTERACTIVE -	1,289.00	EUR	11.200	14,436.80		0.00	0.00
BOUYGUES -	81,193.00	EUR	30.410	2,469,079.13		0.18	0.18
CAPGEMINI SA -	7,353.00	EUR	101.950	749,638.35		0.05	0.05
CHARGEURS SA (PAR)	755.00	EUR	13.340	10,071.70		0.00	0.00
CIE DE ST-GOBAIN -	85,376.00	EUR	32.050	2,736,300.80		0.20	0.20
COMPAGNIE DES ALPES -	742.00	EUR	17.680	13,118.56		0.00	0.00
CREDIT AGRICOLE -	88,836.00	EUR	8.428	748,709.81		0.05	0.05
DANONE SA -	38,394.00	EUR	61.560	2,363,534.64		0.17	0.17
DASSAULT AVIATION SA -	2,450.00	EUR	820.500	2,010,225.00		0.14	0.15
DEVOTEAM SA -	560.00	EUR	72.900	40,824.00		0.00	0.00
EIFFAGE SA -	53,188.00	EUR	81.400	4,329,503.20		0.31	0.31
ESKER SA -	544.00	EUR	117.200	63,756.80		0.01	0.01

ESSILOR LUXOTTICA (PAR)	7,383.00	EUR	114.250	843,507.75		0.06	0.06
EUROFINS SCIENTIFIC -	1,044.00	EUR	558.600	583,178.40		0.04	0.04
GAZTRANSPORT ET TECHNIGAZ SA -	874.00	EUR	67.900	59,344.60		0.00	0.00
HERMES INTL. (PAR)	3,246.00	EUR	743.800	2,414,374.80		0.18	0.18
ID LOGISTICS GROUP -	302.00	EUR	172.400	52,064.80		0.00	0.00
ILIAD SA -	1,608.00	EUR	173.650	279,229.20		0.02	0.02
IMERYS (PAR)	5,703.00	EUR	30.340	173,029.02		0.01	0.01
INTERPARFUMS -	730.00	EUR	39.800	29,054.00		0.00	0.00
IPSEN -	10,181.00	EUR	75.650	770,192.65		0.06	0.06
KAUFMAN & BROAD SA (PAR)	1,099.00	EUR	30.700	33,739.30		0.00	0.00
KERING -	3,653.00	EUR	484.250	1,768,965.25		0.13	0.13
KORIAN SA -	2,217.00	EUR	32.580	72,229.86		0.01	0.01
LAGARDERE S.C.A. -	904.00	EUR	12.670	11,453.68		0.00	0.00
LISI -	1,270.00	EUR	18.500	23,495.00		0.00	0.00
LVMH-MOET HENNESSY LOUIS VUITT SE -	15,140.00	EUR	390.500	5,912,170.00		0.43	0.43
MANITOU BF SA -	1,516.00	EUR	17.380	26,348.08		0.00	0.00
MERSEN (PAR)	1,641.00	EUR	21.200	34,789.20		0.00	0.00
NACON SA -	1,909.00	EUR	5.130	9,793.17		0.00	0.00
ORANGE S.A. -	135,400.00	EUR	10.645	1,441,333.00		0.10	0.10
PERNOD RICARD SA -	12,418.00	EUR	140.050	1,739,140.90		0.13	0.13
PEUGEOT -	57,688.00	EUR	14.480	835,322.24		0.06	0.06
PLASTIC OMNIUM (PAR)	1,839.00	EUR	18.130	33,341.07		0.00	0.00
PUBLICIS GROUPE SA -	84,432.00	EUR	28.810	2,432,485.92		0.18	0.18
REXEL SA (PAR)	29,915.00	EUR	10.170	304,235.55		0.02	0.02
ROBERTET SA -	115.00	EUR	931.000	107,065.00		0.01	0.01
RUBIS -	3,551.00	EUR	42.780	151,911.78		0.01	0.01
SANOFI -	78,958.00	EUR	90.650	7,157,542.70		0.52	0.52
SCHNEIDER ELECTRIC SE -	45,142.00	EUR	98.880	4,463,640.96		0.32	0.32
SES IMAGOTAG -	470.00	EUR	23.050	10,833.50		0.00	0.00
SODEXHO ALLIANCE -	8,839.00	EUR	60.200	532,107.80		0.04	0.04
SOITEC -	5,139.00	EUR	99.200	509,788.80		0.04	0.04
SOMFY SA -	415.00	EUR	89.800	37,267.00		0.00	0.00
SPIE SA -	4,322.00	EUR	13.300	57,482.60		0.00	0.00
STMICROELECTRONICS NV -	89,414.00	EUR	24.200	2,163,818.80		0.16	0.16
TELEPERFORMANCE -	2,619.00	EUR	225.900	591,632.10		0.04	0.04
TOTAL -	55,980.00	EUR	33.975	1,901,920.50		0.14	0.14
TRIGANO SA -	977.00	EUR	93.250	91,105.25		0.01	0.01
UBI SOFT ENTERTAINMENT -	14,643.00	EUR	73.400	1,074,796.20		0.08	0.08
VALEO -	11,929.00	EUR	23.360	278,661.44		0.02	0.02
VINCI S.A. -	37,655.00	EUR	82.000	3,087,710.00		0.22	0.22
VIRBAC SA -	193.00	EUR	195.000	37,635.00		0.00	0.00
VISIATIV SA -	2,685.00	EUR	16.920	45,430.20		0.00	0.00
VIVENDI SA -	74,602.00	EUR	22.840	1,703,909.68		0.12	0.12
<u>Germany</u>							
AAREAL BANK AG -	1,845.00	EUR	17.360	32,029.20		0.00	0.00
ADIDAS AG -	7,729.00	EUR	233.600	1,805,494.40		0.13	0.13
AIXTRON AG -	2,995.00	EUR	10.730	32,136.35		0.00	0.00
ALLIANZ AG REG	1,618.00	EUR	181.760	294,087.68		0.02	0.02
ALSTRIA OFFICE AG -	3,337.00	EUR	13.260	44,248.62		0.00	0.00
AURELIUS EQUITY OPPORTUNITIES -	1,190.00	EUR	14.710	17,504.90		0.00	0.00
BAYERISCHE MOTOREN WERKE AG (FRA)(PREF)	4,486.00	EUR	43.180	193,705.48		0.01	0.01
BAYERISCHE MOTOREN WERKE AG -	10,617.00	EUR	56.820	603,257.94		0.04	0.04
CANCOM SE -	1,851.00	EUR	47.200	87,367.20		0.01	0.01
CTS EVENTIM AG -	4,293.00	EUR	37.000	158,841.00		0.01	0.01
DATAGROUP AG -	1,827.00	EUR	53.400	97,561.80		0.01	0.01
DELIVERY HERO SE -	6,636.00	EUR	90.960	603,610.56		0.04	0.04
DERMAPHARM HOLDING SE -	1,357.00	EUR	44.285	60,094.75		0.00	0.00
DEUTSCHE BOERSE AG -	1,698.00	EUR	161.050	273,462.90		0.02	0.02
DEUTSCHE POST AG -	22,818.00	EUR	32.550	742,725.90		0.05	0.05
DEUTZ AG (FRA)	6,460.00	EUR	4.184	27,028.64		0.00	0.00
DUERR AG (FRA)	2,346.00	EUR	23.200	54,427.20		0.00	0.00
E.ON SE -	27,240.00	EUR	10.015	272,808.60		0.02	0.02
ECKERT & ZIEGLER STRAHLEN UN -	198.00	EUR	148.600	29,422.80		0.00	0.00
ENCAVIS AG -	4,610.00	EUR	12.980	59,837.80		0.00	0.00
EVOTEC SE -	5,517.00	EUR	24.200	133,511.40		0.01	0.01
FLATEX AG -	1,985.00	EUR	45.500	90,317.50		0.01	0.01
FRESENIUS MEDICAL CARE AG & CO -	11,712.00	EUR	76.300	893,625.60		0.07	0.07
FRESENIUS SE & CO KGAA (FRA)	34,713.00	EUR	44.120	1,531,537.56		0.11	0.11
GERRESHEIMER AG -	912.00	EUR	82.100	74,875.20		0.01	0.01
GESCO AG -	2,250.00	EUR	15.250	34,312.50		0.00	0.00
HELLOFRESH SE -	5,077.00	EUR	47.400	240,649.80		0.02	0.02
HENKEL KGAA PREF	7,653.00	EUR	82.880	634,280.64		0.05	0.05
HOLIDAYCHECK GROUP AG -	4,108.00	EUR	1.470	6,038.76			
HYPOPORT AG -	101.00	EUR	394.000	39,794.00		0.00	0.00
JOST WERKE AG -	1,227.00	EUR	30.050	36,871.35		0.00	0.00
KNORR-BREMSE AG -	12,487.00	EUR	90.230	1,126,702.01		0.08	0.08
KRONES AG (FRA)	708.00	EUR	57.100	40,426.80		0.00	0.00
LEG IMMOBILIEN AG -	2,301.00	EUR	113.000	260,013.00		0.02	0.02
LPKF LASER & ELECTRONICS AG -	1,499.00	EUR	19.300	28,930.70		0.00	0.00
MEDIOS AG -	119.00	EUR	38.400	4,569.60			
MERCK KGAA -	8,174.00	EUR	103.300	844,374.20		0.06	0.06
NFON AG -	2,707.00	EUR	13.250	35,867.75		0.00	0.00

PFEIFFER CACUUM TECHNOLOGY AG -	461.00	EUR	164.400	75,788.40		0.01	0.01
PORSCHE AUTOMOBIL HOLDING SE PREF	5,691.00	EUR	51.160	291,151.56		0.02	0.02
PUMA SE (FRA)	4,352.00	EUR	68.820	299,504.64		0.02	0.02
RATIONAL AG -	103.00	EUR	498.400	51,335.20		0.00	0.00
RIB SOFTWARE SE -	897.00	EUR	29.000	26,013.00		0.00	0.00
SAP AG -	10,950.00	EUR	124.320	1,361,304.00		0.10	0.10
SCOUT24 AG -	3,992.00	EUR	69.050	275,647.60		0.02	0.02
SECUNET SECURITY NETWORKS AG -	189.00	EUR	206.000	38,934.00		0.00	0.00
SGL CARBON AG -	986.00	EUR	3.230	3,184.78			
SIEMENS AG REG	3,488.00	EUR	104.760	365,402.88		0.03	0.03
SIEMENS HEALTHINEERS AG -	7,019.00	EUR	42.650	299,360.35		0.02	0.02
SILTRONIC AG -	1,292.00	EUR	90.780	117,287.76		0.01	0.01
SIXT AG (FRA)	457.00	EUR	68.000	31,076.00		0.00	0.00
STABILUS GMBH -	596.00	EUR	46.640	27,797.44		0.00	0.00
STEICO SE -	754.00	EUR	33.500	25,259.00		0.00	0.00
STROOER SE & CO KGAA -	949.00	EUR	59.900	56,845.10		0.00	0.00
SYMRISE AG -	5,582.00	EUR	103.500	577,737.00		0.04	0.04
TELEFONICA DEUTSCHLAND HOLDING -	104,031.00	EUR	2.627	273,289.44		0.02	0.02
VARTA AG -	4,539.00	EUR	99.900	453,446.10		0.03	0.03
VIB VERMOEGEN AG -	400.00	EUR	27.250	10,900.00		0.00	0.00
VOLKSWAGEN AG PREF	17,617.00	EUR	134.940	2,377,237.98		0.17	0.17
<u>Hong Kong</u>							
AIA GROUP LTD -	295,888.00	HKD	72.300	2,457,542.12		0.18	0.18
ALIBABA GROUP HOLDING LTD -	72,370.00	USD	215.700	13,898,596.80		1.01	1.01
ALIBABA HEALTH INFORMATION TEC -	123,254.00	HKD	22.600	319,996.17		0.02	0.02
BUDWEISER BREWING CO APAC LTD -	266,966.00	HKD	22.550	691,572.67		0.05	0.05
CHINA EVERBRIGHT INTL -	1,168,413.00	HKD	4.090	548,978.09		0.04	0.04
CHINA LIANSU GROUP HOLDINGS LT -	222,699.00	HKD	10.080	257,877.90		0.02	0.02
CHINA MOBILE LTD. -	51,000.00	HKD	52.300	306,413.00		0.02	0.02
CHINA NATIONAL BUILDING MATERI -	604,256.00	HKD	8.250	572,677.66		0.04	0.04
CHINA PHARMACEUTICAL_GROUP LTD -	348,534.00	HKD	14.640	586,167.25		0.04	0.04
CHINA RESOURCES POWER HOLDINGS CO -	264,229.00	HKD	9.110	276,524.86		0.02	0.02
CHINA TRAD CHINESE MEDICINE HOLD -	654,732.00	HKD	3.740	281,300.49		0.02	0.02
CHINA UNICOM HONG KONG LTD -	1,723,123.00	HKD	4.190	829,403.04		0.06	0.06
CHINA WATER AFFAIRS GROUP LTD -	16,000.00	HKD	5.580	10,256.27		0.00	0.00
CITIC LTD -	314,190.00	HKD	7.280	262,759.88		0.02	0.02
CK ASSET HOLDINGS LTD -	112,440.00	HKD	46.200	596,757.84		0.04	0.04
CK HUTCHISON HOLDINGS LTD -	162,793.00	HKD	49.800	931,323.13		0.07	0.07
CNOOC LTD -	1,342,847.00	HKD	8.620	1,329,747.30		0.10	0.10
FAR EAST HORIZON LTD -	371,075.00	HKD	6.580	280,493.57		0.02	0.02
GALAXY ENTERTAINMENT GROUP LTD -	85,171.00	HKD	52.750	516,118.62		0.04	0.04
HKT TRUST /HKT LTD -	530,719.00	HKD	11.340	691,373.95		0.05	0.05
HONG KONG CHINA GAS -	229,146.00	HKD	12.000	315,884.89		0.02	0.02
HONG KONG EXCHANGES & CLEARING LTD. -	26,883.00	HKD	330.000	1,019,123.91		0.07	0.07
NEW WORLD DEV -	118,155.00	HKD	36.800	499,499.71		0.04	0.04
SANDS CHINA LTD -	130,460.00	HKD	30.400	455,602.69		0.03	0.03
SHANGAI PHARMACEUTICALS HOLDING -	186,803.00	HKD	13.020	279,402.41		0.02	0.02
SINO BIOPHARMACEUTICAL -	543,026.00	HKD	14.600	910,770.17		0.07	0.07
SUN HUNG KAI PROPS -	85,855.00	HKD	98.950	975,925.60		0.07	0.07
TECHTRONIC INDUSTRIES COMP LTD -	30,910.00	HKD	75.800	269,155.67		0.02	0.02
THE LINK REIT -	66,180.00	HKD	63.350	481,624.64		0.04	0.04
WHEELLOCK & CY LTD -	6,527.00	HKD	61.300	45,963.11		0.00	0.00
<u>Hungary</u>							
OTP BANK PLC -	24,570.00	HUF	11,020.000	763,913.16		0.06	0.06
<u>India</u>							
ADANI PORT AND SPECIAL ECONOMIC ZONE -	95,748.00	INR	343.900	388,289.46		0.03	0.03
ASIAN PAINTS LTD -	56,679.00	INR	1,687.450	1,127,838.22		0.08	0.08
BAJAJ FINANCE LTD -	19,355.00	INR	2,831.000	646,140.20		0.05	0.05
BAJAJ FINSERV LTD -	3,729.00	INR	5,845.150	257,028.78		0.02	0.02
BERGER PAINTS INDIA LTD -	45,714.00	INR	493.900	266,245.31		0.02	0.02
BNI TBK PT -	1,278,909.00	IDR	4,580.000	365,079.22		0.03	0.03
COAL INDIA LTD -	328,466.00	INR	132.850	514,571.46		0.04	0.04
DABUR INDIA LTD -	51,386.00	INR	465.950	282,343.53		0.02	0.02
GAIL INDIA LTD -	294,426.00	INR	102.150	354,656.76		0.03	0.03
GODREJ CONSUMER PRODUCTS LTD -	36,503.00	INR	690.800	297,354.56		0.02	0.02
HCL TECHNOLOGIES LTD -	161,235.00	INR	556.850	1,058,744.73		0.08	0.08
HDFC ASSET MANAGEMENT CO LTD -	9,407.00	INR	2,483.350	275,475.38		0.02	0.02
HDFC BANK LTD -	56,976.00	INR	1,065.850	716,113.34		0.05	0.05
HDFC STANDARD LIFE INSURANCE C -	43,880.00	INR	549.000	284,074.78		0.02	0.02
HINDALCO INDUSTRIES LTD. -	149,566.00	INR	146.200	257,854.06		0.02	0.02
HINDUSTAN LEVER LTD. -	55,254.00	INR	2,180.000	1,420,410.69		0.10	0.10
HOUSING DEV. FIN. CORP. LTD. -	12,820.00	INR	1,754.650	265,260.29		0.02	0.02
ICICI BANK LTD. P.N.01/07/05	80,819.00	INR	351.450	334,942.87		0.02	0.02
INFOSYS LTD -	158,273.00	INR	735.950	1,373,563.88		0.10	0.10
MAHINDRA & MAHINDRA P.N. 22/04/05	78,492.00	INR	510.700	472,699.31		0.03	0.03
NESTLE INDIA LTD. -	4,008.00	INR	17,174.450	811,716.30		0.06	0.06
NTPC LTD -	235,075.00	INR	95.800	265,561.84		0.02	0.02
OIL & NATURAL GAS CORP LTD -	555,789.00	INR	81.350	533,164.50		0.04	0.04
PIDILITE INDUSTRIES LTD -	26,830.00	INR	1,372.100	434,110.36		0.03	0.03
REC LTD -	405,335.00	INR	108.100	516,694.12		0.04	0.04

RELIANCE INDUSTRIES LTD -	105,991.00	INR	1,704.100	2,129,892.98		0.15	0.15
STATE BANK OF INDIA -	212,455.00	INR	178.450	447,071.75		0.03	0.03
TATA CONSULTANCY SVS LTD -	11,578.00	INR	2,082.150	284,275.40		0.02	0.02
UNITED SPIRITS LTD -	39,185.00	INR	592.300	273,687.71		0.02	0.02
WIPRO LTD -	205,641.00	INR	219.650	532,641.05		0.04	0.04
ZEE ENTERTAINMENT ENTERPRISES -	329,626.00	INR	171.100	665,066.67		0.05	0.05
<u>Indonesia</u>							
INDO FOOD -	686,519.00	IDR	6,525.000	279,199.78		0.02	0.02
PT ASTRA INTL REG	900,111.00	IDR	4,800.000	269,289.42		0.02	0.02
PT BANK CENTRAL ASIA TBK -	926,914.00	IDR	28,475.000	1,645,072.97		0.12	0.12
PT BANK MANDIRI -	2,113,359.00	IDR	4,950.000	652,019.33		0.05	0.05
PT BANK RAKYAT INDONESIA -	4,718,626.00	IDR	3,030.000	891,128.18		0.06	0.07
UNILEVER INDONESIA TBK PT -	587,126.00	IDR	7,900.000	289,094.88		0.02	0.02
<u>Ireland</u>							
BANK OF IRELAND GROUP PLC -	11,107.00	EUR	1.825	20,270.28		0.00	0.00
C.R.H. PLC -	19,061.00	EUR	30.500	581,360.50		0.04	0.04
DALATA HOTEL GROUP PLC -	9,484.00	EUR	2.850	27,029.40		0.00	0.00
DCC PLC -	43,013.00	GBP	67.300	3,184,600.34		0.23	0.23
IRISH RESIDENTIAL PROPERTIES R -	19,897.00	EUR	1.414	28,134.36		0.00	0.00
KERRY GROUP PLC -	2,482.00	EUR	110.300	273,764.60		0.02	0.02
PENTAIR PLC -	14,986.00	USD	37.990	506,894.13		0.04	0.04
UDG HEALTHCARE PLC -	18,620.00	GBP	7.180	147,076.83		0.01	0.01
<u>Italy</u>							
ACEA SPA (MIL)	4,861.00	EUR	17.090	83,074.49		0.01	0.01
AMPLIFON SPA -	4,191.00	EUR	23.710	99,368.61		0.01	0.01
ANIMA HOLDING SPA -	15,743.00	EUR	3.828	60,264.20		0.00	0.00
AZIMUT HOLDING SPA -	2,698.00	EUR	15.210	41,036.58		0.00	0.00
BANCA GENERALI SPA -	943.00	EUR	26.660	25,140.38		0.00	0.00
BANCO BPM SPA -	28,481.00	EUR	1.328	37,822.77		0.00	0.00
BPER BANCA -	7,498.00	EUR	2.212	16,585.58		0.00	0.00
CERVED INFORMATION SOLUTIONS S -	3,867.00	EUR	6.395	24,729.47		0.00	0.00
ENEL SOCIETA PER AZIONI -	108,906.00	EUR	7.678	836,180.27		0.06	0.06
ERG SPA -	1,294.00	EUR	19.190	24,831.86		0.00	0.00
FINECOBANK BANCA FINECO SPA -	37,792.00	EUR	12.015	454,070.88		0.03	0.03
INFRASTRUTTURE SPA -	63,676.00	EUR	8.920	567,989.92		0.04	0.04
INTERPUMP GROUP SPA -	26,332.00	EUR	26.440	696,218.08		0.05	0.05
MONCLER SPA -	12,078.00	EUR	34.040	411,135.12		0.03	0.03
PIAGGIO & C SPA -	6,339.00	EUR	2.150	13,628.85		0.00	0.00
PRYSMIAN SPA -	20,120.00	EUR	20.620	414,874.40		0.03	0.03
REPLY SPA -	567.00	EUR	71.850	40,738.95		0.00	0.00
SAIPEM (MIL)	18,578.00	EUR	2.219	41,224.58		0.00	0.00
SESA SPA -	1,581.00	EUR	53.600	84,741.60		0.01	0.01
SNAM SPA -	63,505.00	EUR	4.334	275,230.67		0.02	0.02
TECHNOGYM SPA -	4,711.00	EUR	7.420	34,955.62		0.00	0.00
TELECOM ITALIA SPA (MIL)	2,299,501.00	EUR	0.350	804,135.50		0.06	0.06
UNIPOL GRUPPO FINANZIARIO -	55,915.00	EUR	3.462	193,577.73		0.01	0.01
<u>Japan</u>							
ADVANTEST CORP -	6,200.00	JPY	6,120.000	313,144.14		0.02	0.02
AEON CO LTD. -	21,000.00	JPY	2,505.000	434,138.40		0.03	0.03
AMADA HOLDINGS CO LTD -	42,500.00	JPY	881.000	309,005.36		0.02	0.02
ANRITSU CORP -	13,100.00	JPY	2,556.000	276,333.36		0.02	0.02
ASAHI GROUP HOLDINGS LTD -	30,300.00	JPY	3,776.000	944,225.63		0.07	0.07
ASAHI KASEI CORP -	67,800.00	JPY	875.600	489,932.92		0.04	0.04
ASTELLAS PHARMA INC -	103,100.00	JPY	1,799.500	1,531,128.67		0.11	0.11
BRIDGESTONE CORP -	16,300.00	JPY	3,469.000	466,651.94		0.03	0.03
CANON INC -	14,600.00	JPY	2,134.500	257,187.70		0.02	0.02
CENTRAL JAPAN RAILWAY -	1,900.00	JPY	16,690.000	261,704.45		0.02	0.02
CHIBAB BANK LTD/THE -	122,300.00	JPY	508.000	512,733.08		0.04	0.04
CHUBU ELECTRIC POWER -	23,800.00	JPY	1,352.000	265,555.21		0.02	0.02
CHUGAI PHARMACEUTICAL CO LTD -	25,200.00	JPY	5,765.000	1,198,949.87		0.09	0.09
DAIICHI SANKYO COMPANY LTD -	11,000.00	JPY	8,806.000	799,415.45		0.06	0.06
DAIKIN INDUSTRIES -	14,300.00	JPY	17,335.000	2,045,790.02		0.15	0.15
DAITO TRUST CONSTRUCTION -	3,300.00	JPY	9,909.000	269,863.99		0.02	0.02
DAIWA HOUSE -	19,200.00	JPY	2,542.000	402,789.32		0.03	0.03
EAST JAPAN RAILWAY -	15,500.00	JPY	7,474.000	956,061.79		0.07	0.07
EBARA CORP -	20,900.00	JPY	2,525.000	435,520.74		0.03	0.03
EISAI CO. -	5,500.00	JPY	8,546.000	387,906.23		0.03	0.03
FANUC CORP -	2,800.00	JPY	19,260.000	445,056.85		0.03	0.03
FAST RETAILING CO LTD. -	1,200.00	JPY	61,700.000	611,037.10		0.04	0.04
FUJI PHOTO FILM -	7,000.00	JPY	4,610.000	266,317.76		0.02	0.02
FUJITSU LTD -	2,700.00	JPY	12,620.000	281,205.81		0.02	0.02
HITACHI -	54,800.00	JPY	3,403.000	1,539,017.93		0.11	0.11
HONDA MOTOR CO -	62,600.00	JPY	2,755.500	1,423,560.47		0.10	0.10
HOYA CORPORATION -	12,100.00	JPY	10,260.000	1,024,551.76		0.07	0.07
INPEX CORP -	60,500.00	JPY	666.900	332,979.32		0.02	0.02
JAPAN AIRLINES -	20,200.00	JPY	1,942.000	323,744.03		0.02	0.02
JAPAN POST HOLDINGS CO LTD -	67,200.00	JPY	766.700	425,202.60		0.03	0.03
JAPAN POST HOLDINGS CO LTD -	45,200.00	JPY	802.000	299,167.20		0.02	0.02
KAJIMA CORP -	29,700.00	JPY	1,284.000	314,718.77		0.02	0.02

KAKAKU.COM INC -	15,400.00	JPY	2,729.000	346,837.01		0.03	0.03
KAO CORP -	33,200.00	JPY	8,540.000	2,339,899.08		0.17	0.17
KDDI CORPORATION -	27,200.00	JPY	3,234.000	725,955.65		0.05	0.05
KEYENCE CORP -	8,800.00	JPY	45,030.000	3,270,286.42		0.24	0.24
KIRIN BREWERY -	75,500.00	JPY	2,274.500	1,417,209.53		0.10	0.10
KOMATSU -	15,100.00	JPY	2,203.500	274,594.08		0.02	0.02
KUBOTA CORP -	72,100.00	JPY	1,608.000	956,802.90		0.07	0.07
KURITA WATER INDUSTR. -	10,900.00	JPY	2,991.000	269,056.87		0.02	0.02
LION CORP -	14,000.00	JPY	2,587.000	298,899.81		0.02	0.02
LIXIL GROUP CORP -	26,100.00	JPY	1,506.000	324,389.40		0.02	0.02
MARUBENI CORP -	117,200.00	JPY	487.500	471,523.57		0.03	0.03
MEIJI HOLDINGS CO LTD -	3,900.00	JPY	8,580.000	276,155.10		0.02	0.02
mitsubishi chemical holdings corp -	94,400.00	JPY	627.400	488,784.79		0.04	0.04
mitsubishi electric -	38,600.00	JPY	1,399.500	445,821.88		0.03	0.03
mitsubishi estate -	42,000.00	JPY	1,602.500	555,454.51		0.04	0.04
mitsubishi heavy ind. -	18,800.00	JPY	2,543.000	394,553.03		0.03	0.03
mitsubishi ufj financial group -	206,700.00	JPY	421.600	719,187.70		0.05	0.05
mitsui & co -	150,100.00	JPY	1,594.500	1,975,178.67		0.14	0.14
mitsui fudosan -	26,200.00	JPY	1,909.500	412,878.36		0.03	0.03
mitsui sumitomo insur group -	10,900.00	JPY	2,961.000	266,358.20		0.02	0.02
mizuho financial group inc. -	244,400.00	JPY	132.200	266,645.24		0.02	0.02
MURATA MANUFACTURING CO -	39,800.00	JPY	6,316.000	2,074,561.74		0.15	0.15
M3 INC -	17,100.00	JPY	4,585.000	647,048.18		0.05	0.05
NEC CORP(NIPPON EL.) -	9,800.00	JPY	5,170.000	418,136.22		0.03	0.03
NEXON CO LTD -	17,500.00	JPY	2,437.000	351,961.17		0.03	0.03
NH FOODS LTD -	8,700.00	JPY	4,325.000	310,532.13		0.02	0.02
NIDEC -	4,900.00	JPY	7,196.000	290,996.93		0.02	0.02
NINTENDO CO -	5,900.00	JPY	48,010.000	2,337,679.07		0.17	0.17
NIPPON TEL & TEL -	33,700.00	JPY	2,515.500	699,609.01		0.05	0.05
NIPPON YUSEN KK -	25,500.00	JPY	1,516.000	319,036.63		0.02	0.02
NISSAN MOTOR -	78,200.00	JPY	399.200	257,631.20		0.02	0.02
NITORI HOLDINGS CO LTD -	4,700.00	JPY	21,125.000	819,399.60		0.06	0.06
NITTO DENKO -	8,500.00	JPY	6,100.000	427,907.53		0.03	0.03
NOMURA HOLDINGS INC -	103,900.00	JPY	482.400	413,641.42		0.03	0.03
NTT DATA CORPORATION -	35,000.00	JPY	1,199.000	346,328.63		0.03	0.03
NTT DOCOMO, INC. -	30,600.00	JPY	2,882.000	727,807.58		0.05	0.05
OLYMPUS CORP -	55,000.00	JPY	2,075.500	942,077.43		0.07	0.07
ORACLE CORP JAPAN -	3,500.00	JPY	12,720.000	367,414.53		0.03	0.03
ORIENTAL LAND COMPANY,LTD -	5,200.00	JPY	14,240.000	611,103.13		0.04	0.04
ORIX (ORIENT LEASING) -	89,700.00	JPY	1,328.500	983,456.54		0.07	0.07
OTSUKA HOLDINGS CO LTD -	46,300.00	JPY	4,699.000	1,795,509.09		0.13	0.13
PANASONIC CORPORATION -	33,900.00	JPY	939.600	262,871.73		0.02	0.02
RECRUIT HOLDINGS CO LTD -	28,300.00	JPY	3,682.000	859,946.42		0.06	0.06
RICOH CO -	49,100.00	JPY	769.000	311,608.29		0.02	0.02
ROHM CORP. -	5,400.00	JPY	7,140.000	318,194.85		0.02	0.02
SECOM CO -	3,500.00	JPY	9,423.000	272,181.38		0.02	0.02
SEKISUI HOUSE LTD -	31,800.00	JPY	2,052.500	538,655.95		0.04	0.04
SHIMANO INC -	1,600.00	JPY	20,750.000	273,992.87		0.02	0.02
SHIN-ETSU CHEM CO -	6,800.00	JPY	12,595.000	706,819.07		0.05	0.05
SHIONOGI & CO -	17,500.00	JPY	6,750.000	974,861.67		0.07	0.07
SHISEIDO CO -	8,700.00	JPY	6,835.000	490,748.46		0.04	0.04
SHIZUOKA BANK LTD -	49,300.00	JPY	693.000	281,955.99		0.02	0.02
SMC CORP. -	3,700.00	JPY	55,180.000	1,684,940.59		0.12	0.12
SOFTBANK CORP -	23,600.00	JPY	1,375.000	267,803.27		0.02	0.02
SOFTBANK GROUP CORP -	44,300.00	JPY	5,450.000	1,992,514.09		0.14	0.14
SOMPO JAPAN NIPPONKOA HOLDINGS -	8,900.00	JPY	3,707.000	272,278.76		0.02	0.02
SONY CORP -	38,700.00	JPY	7,384.000	2,358,325.92		0.17	0.17
SUMITOMO HEAVY INDUSTRIES LTD -	14,200.00	JPY	2,345.000	274,809.89		0.02	0.02
SUMITOMO MITSUI FINANCIAL GROUP INC -	56,200.00	JPY	3,032.000	1,406,263.43		0.10	0.10
SUMITOMO REALTY & DEV. -	15,500.00	JPY	2,963.000	379,022.09		0.03	0.03
SUZUKEN CO LTD -	14,200.00	JPY	4,020.000	471,102.67		0.03	0.03
SUZUKI MOTOR CORP. -	11,700.00	JPY	3,657.000	353,111.61		0.03	0.03
TAISEI CORP -	12,900.00	JPY	3,920.000	417,327.45		0.03	0.03
TAKEDA PHARMACEUTICAL CO LTD -	44,800.00	JPY	3,848.000	1,422,703.01		0.10	0.10
TERUMO CORP. -	8,100.00	JPY	4,081.000	272,805.29		0.02	0.02
TOKIO MARINE HOLDINGS INC -	20,300.00	JPY	4,698.000	787,064.31		0.06	0.06
TOKYO ELECTRON -	8,000.00	JPY	26,440.000	1,745,631.66		0.13	0.13
TOKYO GAS CO. LTD -	19,300.00	JPY	2,580.000	410,939.78		0.03	0.03
TOPPAN PRINTING -	23,700.00	JPY	1,797.000	351,477.55		0.03	0.03
TORAY INDUSTRIES -	63,400.00	JPY	507.500	265,537.88		0.02	0.02
TOYOTA INDUSTRIES CORP. -	9,100.00	JPY	5,710.000	428,823.59		0.03	0.03
TREND MICRO INC -	5,500.00	JPY	6,020.000	273,250.11		0.02	0.02
WEST JAPAN RAILWAY -	14,400.00	JPY	6,046.000	718,508.33		0.05	0.05
Z HOLDINGS CORP -	85,400.00	JPY	526.000	370,718.95		0.03	0.03
ZOZO INC -	14,600.00	JPY	2,396.000	288,696.05		0.02	0.02
<u>Luxembourg</u>							
ARCELORMITTAL -	39,381.00	EUR	9.370	368,999.97		0.03	0.03
BEFESA SA -	1,022.00	EUR	34.700	35,463.40		0.00	0.00
CORESTATE CAPITAL HOLDING SA -	1,101.00	EUR	17.960	19,773.96		0.00	0.00
SOLUTIONS 30 SE -	4,175.00	EUR	12.760	53,273.00		0.00	0.00
<u>Malaysia</u>							

GENTING BERHAD -	334,400.00	MYR	4.100	284,879.72		0.02	0.02
<u>Mexico</u>							
AMERICA MOVIL S.A. DE C.V. -L-	2,686,471.00	MXN	14.750	1,526,837.61		0.11	0.11
FEMSA -	130,225.00	MXN	142.490	714,985.82		0.05	0.05
PROMOTORA Y OPERADORA DE INFRA -	62,813.00	MXN	165.560	400,703.95		0.03	0.03
WAL-MART DE MEXICO SA DE CV V	457,849.00	MXN	55.150	972,940.90		0.07	0.07
<u>Netherlands</u>							
AALBERTS NV (AMS)	12,125.00	EUR	29.190	353,928.75		0.03	0.03
ADVANCED METALLURGICAL GROUP -	1,845.00	EUR	15.890	29,317.05		0.00	0.00
ADYEN BV -	2,077.00	EUR	1,295.500	2,690,753.50		0.20	0.20
ALFEN BEHEER BV -	33,245.00	EUR	35.900	1,193,495.50		0.09	0.09
ALTICE EUROPE NV -	70,929.00	EUR	3.435	243,641.12		0.02	0.02
APERAM -	1,647.00	EUR	24.820	40,878.54		0.00	0.00
ARCADIS N.V. (AMS)	6,307.00	EUR	16.100	101,542.70		0.01	0.01
ARGENX SE -	4,415.00	EUR	198.300	875,494.50		0.06	0.06
ASM INTERNATIONAL -	1,995.00	EUR	137.550	274,412.25		0.02	0.02
ASML HOLDING NV -	2,669.00	EUR	326.900	872,496.10		0.06	0.06
ASR NEDERLAND NV -	6,063.00	EUR	27.340	165,762.42		0.01	0.01
BASIC-FIT -	1,966.00	EUR	23.350	45,906.10		0.00	0.00
BE SEMICONDUCTOR -	2,160.00	EUR	39.650	85,644.00		0.01	0.01
BRUNEL INTERNATIONAL NV -	2,233.00	EUR	6.360	14,201.88		0.00	0.00
CORBION NV (AMS)NRC	2,785.00	EUR	32.050	89,259.25		0.01	0.01
EURONEXT NV -	4,265.00	EUR	89.250	380,651.25		0.03	0.03
FUGRO NV CVA	4,427.00	EUR	3.466	15,343.98		0.00	0.00
IMCD GROUP NV -	2,157.00	EUR	83.680	180,497.76		0.01	0.01
ING GROEP NV -	155,874.00	EUR	6.198	966,107.05		0.07	0.07
JUST EAT TAKEAWAY.COM NV -	14,808.00	EUR	92.760	1,373,590.08		0.10	0.10
KON. AHOLD DELHAIZE NV -	113,471.00	EUR	24.260	2,752,806.46		0.20	0.20
KONINKLIJKE D.S.M. NV (AMS)	6,170.00	EUR	123.200	760,144.00		0.06	0.06
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	50,951.00	EUR	41.520	2,115,485.52		0.15	0.15
MYLAN NV -	19,181.00	USD	16.080	274,612.01		0.02	0.02
NEDERLANDSE APPARATENFABRIEK -	758.00	EUR	41.200	31,229.60		0.00	0.00
NXP SEMICONDUCTOR NV -	26,196.00	USD	114.040	2,659,833.36		0.19	0.19
OCI NV -	3,098.00	EUR	9.280	28,749.44		0.00	0.00
POSTNL NV -	2,206.00	EUR	1.913	4,218.98			
PROSUS NV -	27,386.00	EUR	82.740	2,265,917.64		0.16	0.16
REPSOL INTERNATIONAL FINANCE B -	49,340.00	EUR	7.786	384,161.24		0.03	0.03
ROYAL DUTCH SHELL PLC -A-	130,017.00	GBP	12.870	1,840,851.80		0.13	0.13
SBM OFFSHORE NV (AMS)	6,459.00	EUR	13.015	84,063.89		0.01	0.01
TKH GROUP NV -	32,179.00	EUR	35.080	1,128,839.32		0.08	0.08
UNILEVER (AMS) OS-VORM	145,003.00	EUR	47.250	6,851,391.75		0.50	0.50
VAN LANSCHOT KEMPEN NV -	1,725.00	EUR	12.920	22,287.00		0.00	0.00
WOLTERS KLUWER -	5,417.00	EUR	69.520	376,589.84		0.03	0.03
YANDEX NV -	15,893.00	USD	50.020	707,802.04		0.05	0.05
<u>New Zealand</u>							
A2 MILK CO LTD -	48,864.00	NZD	20.190	565,463.81		0.04	0.04
FISHER & PAYKEL HEALTHCARE CORP. -	22,894.00	NZD	35.600	467,144.41		0.03	0.03
<u>Norway</u>							
DNB BANK ASA -	68,510.00	NOK	127.100	803,654.68		0.06	0.06
EQUINOR ASA -	54,644.00	NOK	136.600	688,911.03		0.05	0.05
KONGSBERG GRUPPEN AS -	32,678.00	NOK	134.800	406,551.27		0.03	0.03
MARINE HARVEST -	20,152.00	NOK	182.650	339,709.58		0.03	0.03
ORKLA ASA A	34,836.00	NOK	84.300	271,035.27		0.02	0.02
YARA INTL ASA -	9,045.00	NOK	333.900	278,737.21		0.02	0.02
<u>Peru</u>							
CIA DE MINAS BUENAVENTURA SA -	34,941.00	USD	9.140	284,343.80		0.02	0.02
CREDICORP LTD. -	10,749.00	USD	133.670	1,279,275.99		0.09	0.09
<u>Philippines</u>							
BDO UNIBANK INC -	152,220.00	PHP	98.000	266,570.89		0.02	0.02
INTERNATIONAL CONTAINER TERMIN -	155,550.00	PHP	102.500	284,910.73		0.02	0.02
METRO PACIFIC INVESTMENTS CORP -	4,092,000.00	PHP	3.700	270,552.95		0.02	0.02
METROP. BANK & TRUST -	409,200.00	PHP	37.000	270,552.95		0.02	0.02
SM INVESTMENTS CORP -	16,720.00	PHP	939.000	280,554.21		0.02	0.02
UNIVERSAL ROBINA CORP -	121,980.00	PHP	130.000	283,365.46		0.02	0.02
<u>Poland</u>							
BANK PEKAO SA -	37,741.00	PLN	53.840	457,364.90		0.03	0.03
CD PROJEKT SA -	8,736.00	PLN	394.900	776,504.79		0.06	0.06
<u>Portugal</u>							
CORTICEIRA AMORIM SGPS SA (LIS)	1,692.00	EUR	10.080	17,055.36		0.00	0.00
NOS SPGS (LIS)	1,692.00	EUR	3.884	6,571.73			
<u>Russia</u>							
GAZPROM PAO-SPON ADR ADR NEW	74,352.00	USD	5.396	357,212.65		0.03	0.03
JSC MMC NORILSK NICKEL ADR NEW	22,971.00	USD	26.190	535,645.72		0.04	0.04
LUKOIL PJSC -	9,771.00	USD	74.260	646,035.22		0.05	0.05
MMC NORILSK NICKEL PJSC -	2,873.00	RUB	18,784.000	674,332.76		0.05	0.05
MOBILE TELESYSTEMS ADR	36,353.00	USD	9.190	297,452.76		0.02	0.02

NOVATEK OAO -	3,150.00	USD	142.200	398,815.83		0.03	0.03
POLYUS PJSC -	3,935.00	USD	84.150	294,822.82		0.02	0.02
SBERBANK PAO ADR	35,098.00	USD	11.380	355,620.57		0.03	0.03
<u>Singapore</u>							
BROADCOM LTD -	23,785.00	USD	315.610	6,683,687.71		0.48	0.48
DBS GROUP HOLDINGS LTD -	20,500.00	SGD	20.800	272,138.30		0.02	0.02
OVERSEA-CHINESE BANKING CORP LTD. -	191,200.00	SGD	9.000	1,098,254.17		0.08	0.08
SINGAPORE TECH. ENGINEERING -	322,900.00	SGD	3.300	680,071.30		0.05	0.05
SINGAPORE TELECOM -	282,500.00	SGD	2.460	443,533.09		0.03	0.03
UNITED OVERSEAS BANK LTD. -	20,900.00	SGD	20.230	269,845.16		0.02	0.02
WILMAR INTERNATIONAL LTD -	432,200.00	SGD	4.090	1,128,185.56		0.08	0.08
<u>South Africa</u>							
ANGLOGOLD ASHANTI LTD -	24,674.00	ZAR	505.590	639,256.95		0.05	0.05
BID CORP LTD -	21,671.00	ZAR	283.500	314,825.16		0.02	0.02
FIRSTRAND LTD. -	31,212.00	ZAR	38.060	60,873.43		0.00	0.00
GOLD FIELDS LTD -	46,053.00	ZAR	162.220	382,824.52		0.03	0.03
NASPERS LTD N	16,563.00	ZAR	3,163.110	2,684,668.83		0.19	0.20
STANDARD BANK GROUP LTD -	61,693.00	ZAR	104.500	330,361.63		0.02	0.02
VODACOM GROUP PTY LTD -	53,333.00	ZAR	122.950	336,017.56		0.02	0.02
<u>South Korea</u>							
BS FINANCIAL GROUP INC -	75,305.00	KRW	5,000.000	278,704.89		0.02	0.02
CELLTRION HEALTHCARE CO LTD -	4,669.00	KRW	108,400.000	374,631.18		0.03	0.03
FILA KOREA LTD -	27,908.00	KRW	35,100.000	725,081.12		0.05	0.05
GS RETAIL CO LTD -	9,792.00	KRW	36,450.000	264,192.02		0.02	0.02
HANA FINANCIAL GROUP INC -	56,930.00	KRW	27,000.000	1,137,773.23		0.08	0.08
HANWHA CHEMICAL CORP -	19,309.00	KRW	19,250.000	275,132.11		0.02	0.02
HYUNDAI MOBIS -	6,896.00	KRW	192,000.000	980,052.29		0.07	0.07
INDUSTRIAL BANK OF KOREA -	45,529.00	KRW	8,080.000	272,301.63		0.02	0.02
KAKAO CORP -	5,022.00	KRW	267,500.000	994,377.43		0.07	0.07
KB FINANCIAL GROUP INC -	35,862.00	KRW	33,950.000	901,208.02		0.07	0.07
KIA MOTORS CORP. -	39,637.00	KRW	32,050.000	940,328.45		0.07	0.07
KMW CO LTD -	8,429.00	KRW	64,000.000	399,306.88		0.03	0.03
LG UPLUS LTD -	45,523.00	KRW	12,200.000	411,094.31		0.03	0.03
NCISOFT CORP -	1,172.00	KRW	891,000.000	772,958.33		0.06	0.06
ORION CORP/REPUBLIC OF SOUTH K -	3,409.00	KRW	134,000.000	338,129.11		0.02	0.03
POSCO -	3,281.00	KRW	174,000.000	422,577.38		0.03	0.03
SAMSUNG BIOLOGICS CO LTD -	1,969.00	KRW	775,000.000	1,129,531.08		0.08	0.08
SAMSUNG C&T CORP -	9,534.00	KRW	116,000.000	818,622.92		0.06	0.06
SAMSUNG ELECTRONICS -	187,276.00	KRW	52,800.000	7,319,253.90		0.53	0.53
SAMSUNG ELECTRONICS PREF	38,266.00	KRW	46,500.000	1,317,094.04		0.10	0.10
SAMSUNG ENGINEERING CO LTD -	42,808.00	KRW	12,250.000	388,160.91		0.03	0.03
SAMSUNG SDS CO LTD -	2,121.00	KRW	168,500.000	264,539.99		0.02	0.02
SHINHAN FINANCIAL GROUP CO LTD. -	63,112.00	KRW	28,750.000	1,343,075.90		0.10	0.10
SK HOLDINGS CO LTD -	4,324.00	KRW	291,000.000	931,385.43		0.07	0.07
SK HYNIX INC -	35,548.00	KRW	85,100.000	2,239,213.46		0.16	0.16
WOONGJIN COWAY CO LTD -	8,220.00	KRW	72,200.000	439,298.56		0.03	0.03
<u>Spain</u>							
ACTIVIDADES CONSTRUCCY SERV -	50,305.00	EUR	22.440	1,128,844.20		0.08	0.08
APPLUS SERVICES SA -	50,511.00	EUR	6.830	344,990.13		0.03	0.03
CELLNEX TELECOM SAU -	19,150.00	EUR	54.240	1,038,696.00		0.08	0.08
CIE AUTOMOTIVE SA -	2,912.00	EUR	15.620	45,485.44		0.00	0.00
CONSTRUCCIONES Y AUXILIAR DE F -	10,696.00	EUR	32.300	345,480.80		0.03	0.03
FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	9,222.00	EUR	3.620	33,383.64		0.00	0.00
FLUIDRA SA -	2,001.00	EUR	11.760	23,531.76		0.00	0.00
GESTAMP AUTOMOCION SA -	8,030.00	EUR	2.240	17,987.20		0.00	0.00
IBERDROLA SA -	42,490.00	EUR	10.320	438,496.80		0.03	0.03
INDUSTRIA DE DISENO TEXTIL SA -	111,062.00	EUR	23.570	2,617,731.34		0.19	0.19
INMOBILIARIA COLONIAL SOCIMI SA -	10,008.00	EUR	7.840	78,462.72		0.01	0.01
MA SMOVIL IBERCOM SA -	12,528.00	EUR	22.700	284,385.60		0.02	0.02
MERLIN PROPERTIES SOCIMI SA -	9,665.00	EUR	7.380	71,327.70		0.01	0.01
TALGO SA -	9,404.00	EUR	4.240	39,872.96		0.00	0.00
TELEFONICA SA -	100,446.00	EUR	4.247	426,594.16		0.03	0.03
<u>Sweden</u>							
ALFA LAVAL -	22,115.00	SEK	204.400	431,986.62		0.03	0.03
EQT AB -	29,748.00	SEK	167.150	475,189.26		0.03	0.03
ERICSSON B	108,175.00	SEK	86.160	890,707.39		0.06	0.07
ESSITY AB -	54,396.00	SEK	301.100	1,565,237.27		0.11	0.11
EVOLUTION GAMING GROUP AB -	5,190.00	SEK	555.600	275,570.08		0.02	0.02
HENNES&MAURITZ B	45,460.00	SEK	135.000	586,496.82		0.04	0.04
SANDVIK FRIA -	85,486.00	SEK	174.100	1,422,316.43		0.10	0.10
SWEDBANK -	67,133.00	SEK	119.400	766,024.82		0.06	0.06
TELE2 AB B	96,573.00	SEK	123.550	1,140,252.24		0.08	0.08
<u>Switzerland</u>							
BALOISE HLDG REG	6,841.00	CHF	142.100	913,426.85		0.07	0.07
COCA-COLA HBC AG -	11,644.00	GBP	20.280	259,782.74		0.02	0.02
EMS-CHEMIE HOLDING AG -	1,186.00	CHF	734.000	817,976.55		0.06	0.06
FERGUSON PLC -	6,961.00	GBP	66.120	506,342.77		0.04	0.04
GEBERIT AG -	1,810.00	CHF	474.200	806,492.31		0.06	0.06

GEORG.FISCHER (NAAM)	645.00	CHF	813.500	493,034.57		0.04	0.04
GIVAUDAN (NOM)	532.00	CHF	3,528.000	1,763,600.90		0.13	0.13
JULIUS BAER HOLDING B	34,513.00	CHF	39.650	1,285,837.26		0.09	0.09
KUEHNE & NAGEL INT'L AG -	3,398.00	CHF	157.400	502,560.33		0.04	0.04
LAFARGEHOLCIM LTD (NOM)	11,117.00	CHF	41.510	433,611.15		0.03	0.03
LONZA AG -	1,927.00	CHF	500.200	905,702.37		0.07	0.07
NESTLE AG REG	90,311.00	CHF	104.740	8,888,189.89		0.64	0.64
NOVARTIS AG REG	83,582.00	CHF	82.420	6,472,998.00		0.47	0.47
PARTNERS GROUP AG -	2,096.00	CHF	859.400	1,692,570.36		0.12	0.12
ROCHE HOLDING GENOTS	28,205.00	CHF	328.350	8,702,083.14		0.63	0.63
SIKA FINANZ AG -	6,529.00	CHF	182.350	1,118,697.17		0.08	0.08
SWISS LIFE HOLDING -	3,476.00	CHF	351.000	1,146,428.54		0.08	0.08
SWISS RE -	12,510.00	CHF	73.060	858,809.98		0.06	0.06
TE CONNECTIVITY LTD -	13,179.00	USD	81.550	956,904.64		0.07	0.07
<u>Taiwan</u>							
ACCTON TECHNOLOGY CORP -	40,061.00	TWD	228.000	275,632.62		0.02	0.02
ASE TECHNOLOGY HOLDING CO LTD -	134,982.00	TWD	67.600	275,357.26		0.02	0.02
ASIA CEMENT CORP -	823,708.00	TWD	43.600	1,083,761.58		0.08	0.08
ASUSTEK COMPUTER INC -	37,269.00	TWD	216.000	242,926.82		0.02	0.02
CHAILEASE HOLDING CO LTD -	77,543.00	TWD	125.000	292,500.49		0.02	0.02
CTBC FINANCIAL HOLDINGS CO LTD -	2,922,662.00	TWD	20.350	1,794,803.82		0.13	0.13
E SUN FINANCIAL HOLDING CO LTD -	755,461.00	TWD	27.800	633,768.75		0.05	0.05
FUJWA FINANCIAL HOLDINGS CO LTD -	2,046,685.00	TWD	17.450	1,077,755.92		0.08	0.08
GLOBALWAFERS CO LTD -	21,810.00	TWD	403.000	265,237.36		0.02	0.02
HON HAI PRECISION -	265,000.00	TWD	86.300	690,129.59		0.05	0.05
HOTAI MOTOR CO LTD -	17,446.00	TWD	703.000	370,105.19		0.03	0.03
LARGAN PRECISION CO LTD -	8,302.00	TWD	4,085.000	1,023,407.91		0.07	0.07
LITE-ON TECHNOLOGY CORP -	245,615.00	TWD	46.300	343,170.43		0.03	0.03
MEDIATEK INCORPORATION -	101,241.00	TWD	579.000	1,768,923.16		0.13	0.13
NOVATEK MICROELECTRONICS CORP -	84,017.00	TWD	228.000	578,064.10		0.04	0.04
PEGATRON CORP -	398,637.00	TWD	64.000	769,895.11		0.06	0.06
POWERTECH TECHNOLOGY INC -	88,203.00	TWD	107.000	284,800.74		0.02	0.02
QUANTA COMPUTER INC -	353,875.00	TWD	71.000	758,197.26		0.06	0.06
TAIWAN CEMENT CORP -	478,733.00	TWD	42.750	617,594.56		0.05	0.05
TAIWAN HIGH SPEED RAIL CORP -	417,868.00	TWD	36.500	460,262.89		0.03	0.03
TAIWAN SEMICONDUCTOR -	1,031,020.00	TWD	313.000	9,738,350.61		0.71	0.71
UNITED MICRO ELECTRONICS -	1,302,331.00	TWD	15.900	624,874.04		0.05	0.05
WIWYNN CORP -	27,156.00	TWD	802.000	657,225.11		0.05	0.05
YAGEO CORPORATION -	31,303.00	TWD	381.000	359,902.54		0.03	0.03
<u>Thailand</u>							
ADVANCED INFO SERVICE PCL -	128,900.00	THB	185.000	687,725.43		0.05	0.05
AIRPORTS OF THAILAND PCL -	188,400.00	THB	60.500	328,720.44		0.02	0.02
CHAROEN POKHAND FOODS PCL -	1,073,600.00	THB	31.750	983,052.41		0.07	0.07
CP ALL PCL -	295,300.00	THB	67.750	576,983.22		0.04	0.04
GULF ENERGY DEVELOPMENT PCL -	317,200.00	THB	37.750	345,334.98		0.03	0.03
KASIKORNBANK PLC -	143,200.00	THB	93.250	385,107.78		0.03	0.03
PTT EXPLORATION PRODUCTION -	134,000.00	THB	91.750	354,569.45		0.03	0.03
THAI UNION FROZEN PRODUCTS PUBLIC CO -	958,300.00	THB	12.900	356,518.14		0.03	0.03
<u>Turkey</u>							
TURK TELEKOMUNIKASYON AS -	355,220.00	TRY	8.110	374,187.16		0.03	0.03
<u>U.K.</u>							
ANGLO AMERICAN PLC PLC	13,190.00	GBP	18.694	271,260.88		0.02	0.02
ANTOFAGASTA PLC -	46,365.00	GBP	9.376	478,242.32		0.04	0.04
ASSOCIATED BRITISH FOODS PLC -	29,410.00	GBP	19.150	619,589.35		0.05	0.05
ASTRAZENECA PLC -	47,075.00	GBP	84.210	4,361,080.81		0.32	0.32
BARCLAYS BANK PLC -	540,429.00	GBP	1.144	680,269.07		0.05	0.05
BHP GROUP PLC -	67,488.00	GBP	16.544	1,228,307.82		0.09	0.09
BP PLC -	412,027.00	GBP	3.072	1,392,473.78		0.10	0.10
COCA-COLA EUROPEAN PARTNERS PL -	8,813.00	USD	37.760	296,290.68		0.02	0.02
COMPASS GROUP -	49,871.00	GBP	11.120	610,088.73		0.04	0.04
CRODA INTERNATIONAL -	4,790.00	GBP	52.560	276,968.90		0.02	0.02
DIAGEO -	109,261.00	GBP	26.815	3,223,169.25		0.23	0.23
DIRECT LINE INSURANCE GROUP PL -	121,968.00	GBP	2.710	363,626.34		0.03	0.03
HALMA PLC -	24,484.00	GBP	23.030	620,320.95		0.05	0.05
JD SPORTS FASHION PLC -	220,011.00	GBP	6.222	1,505,963.83		0.11	0.11
LINDE PLC -	21,635.00	USD	212.110	4,085,829.90		0.30	0.30
LLOYDS BANKING GROUP PLC -	1,371,046.00	GBP	0.312	470,217.32		0.03	0.03
LONDON STOCK EXCHANGE GRP PLC -	18,745.00	GBP	83.580	1,723,566.12		0.13	0.13
MELROSE INDUSTRIES PLC -	794,110.00	GBP	1.140	995,922.75		0.07	0.07
PENNON GROUP PLC -	52,855.00	GBP	11.190	650,663.29		0.05	0.05
PETS AT HOME GROUP PLC -	120,836.00	GBP	2.390	317,712.56		0.02	0.02
PRUDENTIAL PLC -	99,203.00	GBP	12.185	1,329,812.70		0.10	0.10
RECKITT BENCKISER PLC -	36,338.00	GBP	74.320	2,971,028.79		0.22	0.22
RIO TINTO PLC -	36,733.00	GBP	45.490	1,838,283.44		0.13	0.13
SEVERN TRENT -	27,179.00	GBP	24.790	741,225.14		0.05	0.05
STANDARD CHARTERED PLC -	133,720.00	GBP	4.401	647,422.63		0.05	0.05
TESCO -	625,856.00	GBP	2.281	1,570,506.88		0.11	0.11
UNILEVER PLC -	48,710.00	GBP	43.550	2,333,707.53		0.17	0.17
UNITED UTILITIES WATER PLC -	67,025.00	GBP	9.102	671,141.03		0.05	0.05

VODAFONE GROUP PLC -	678,919.00	GBP	1.289	962,445.68		0.07	0.07
3IGROUP -	29,808.00	GBP	8.326	273,029.38		0.02	0.02
<u>U.S.A.</u>							
ABBOTT LAB. -	67,623.00	USD	91.430	5,504,848.76		0.40	0.40
ABBVIE INC -	79,932.00	USD	98.180	6,987,244.59		0.51	0.51
ACCENTURE LTD A	2,463.00	USD	214.720	470,867.97		0.03	0.03
ACTIVISION INC -	39,136.00	USD	75.900	2,644,724.57		0.19	0.19
ADOBE SYSTEMS -	28,092.00	USD	435.310	10,887,885.43		0.79	0.79
ADVANC MICRO DEVICES -	38,714.00	USD	52.610	1,813,420.77		0.13	0.13
AFLAC INC -	19,859.00	USD	36.030	637,065.19		0.05	0.05
AGILENT TECHNOLOGIES -	23,812.00	USD	88.370	1,873,539.99		0.14	0.14
AIR PRODUCTS & CHEMICALS -	8,572.00	USD	241.460	1,842,848.35		0.13	0.13
AKAMAI TECHNOLOGIES INC -	40,435.00	USD	107.090	3,855,392.56		0.28	0.28
ALEXION PHARMACEUTICALS INC -	4,423.00	USD	112.240	442,004.65		0.03	0.03
ALIGN TECHNOLOGY INC -	3,582.00	USD	274.440	875,256.27		0.06	0.06
ALLSTATE CORPORATION -	22,719.00	USD	96.990	1,961,906.97		0.14	0.14
ALLY FINANCIAL INC -	91,925.00	USD	19.830	1,623,000.27		0.12	0.12
ALNYLAM PHARMACEUTICALS INC -	2,205.00	USD	148.110	290,773.76		0.02	0.02
ALTICE USA INC -A-	140,037.00	USD	22.540	2,810,340.54		0.20	0.20
AMAZON COMM. INC. -	15,545.00	USD	2,758.820	38,183,552.42		2.76	2.77
AMBARELLA INC -	6,291.00	USD	45.800	256,535.46		0.02	0.02
AMERICAN ELECTRIC POWER -	3,848.00	USD	79.640	272,852.89		0.02	0.02
AMERICAN EXPRESS -	6,062.00	USD	95.200	513,824.87		0.04	0.04
AMERICAN FINANCIAL GROUP INC -	7,378.00	USD	63.460	416,870.30		0.03	0.03
AMERICAN INT. GROUP -	18,466.00	USD	31.180	512,638.45		0.04	0.04
AMERICAN STATES WATER CO -	4,028.00	USD	78.630	281,994.07		0.02	0.02
AMERICAN TOWER CORP CL A	5,176.00	USD	258.540	1,191,473.12		0.09	0.09
AMERICAN WATER WORKS INC. -	7,176.00	USD	128.660	822,031.04		0.06	0.06
AMERIPRISE FINANCIAL INC -	8,405.00	USD	150.040	1,122,811.91		0.08	0.08
AMERISOURCEBERGEN CORP -	23,477.00	USD	100.770	2,106,376.97		0.15	0.15
AMETEK INC -	31,944.00	USD	89.370	2,541,811.23		0.18	0.18
AMGEN -	28,699.00	USD	235.860	6,026,751.67		0.44	0.44
AMKOR TECHNOLOGY INC -	25,222.00	USD	12.310	276,439.32		0.02	0.02
AMPHENOL CORPORATION A	60,713.00	USD	95.810	5,179,105.67		0.38	0.38
ANTHEM INC -	13,630.00	USD	262.980	3,191,396.87		0.23	0.23
AO SMITH CORP -	9,186.00	USD	47.120	385,384.25		0.03	0.03
AON CORPORATION -	4,334.00	USD	192.600	743,202.96		0.05	0.05
APPLE INC -	164,475.00	USD	364.800	53,421,608.87		3.87	3.87
APPLIED MATERIALS -	79,744.00	USD	60.450	4,291,968.84		0.31	0.31
ARCHER DANIEL -	29,332.00	USD	39.900	1,042,021.81		0.08	0.08
ARISTA NETWORKS INC -	8,335.00	USD	210.030	1,558,652.05		0.11	0.11
ASPEN TECHNOLOGY INC -	2,997.00	USD	103.610	276,471.68		0.02	0.02
AT&T INC -	157,502.00	USD	30.230	4,239,224.91		0.31	0.31
ATHENE HOLDING LTD -	9,852.00	USD	31.190	273,591.13		0.02	0.02
AUTOMATIC DATA PROCESSING, INC. -	6,922.00	USD	148.890	917,612.59		0.07	0.07
AUTOZONE INC. -	739.00	USD	1,128.120	742,270.12		0.05	0.05
AVERY DENNISON CORPORATION -	4,558.00	USD	114.090	463,003.36		0.03	0.03
BALL CORPORATION -	12,205.00	USD	69.490	755,131.06		0.06	0.06
BANK OF AMERICA CORP -	191,878.00	USD	23.750	4,057,430.00		0.29	0.29
BANK OF NEW YORK MELLON CORP -	11,021.00	USD	38.650	379,256.24		0.03	0.03
BAXTER INTL INC -	14,700.00	USD	86.100	1,126,893.11		0.08	0.08
BECTON DICKINSON -	3,497.00	USD	239.270	744,982.58		0.05	0.05
BERKSHIRE HATHAWAY INC. B	47,101.00	USD	178.510	7,486,087.80		0.54	0.54
BEST BUY -	34,057.00	USD	87.270	2,646,266.65		0.19	0.19
BIOGEN INC -	2,189.00	USD	267.550	521,450.34		0.04	0.04
BIOMARIN PHARMACEUTICAL INC -	15,099.00	USD	123.340	1,658,113.93		0.12	0.12
BLACKROCK INC. -	6,832.00	USD	544.090	3,309,640.64		0.24	0.24
BLACKSTONE GROUP LP -	44,839.00	USD	56.660	2,262,011.08		0.16	0.16
BOOKING HOLDINGS INC -	984.00	USD	1,592.340	1,395,060.82		0.10	0.10
BOSTON SCIENTIFIC -	71,022.00	USD	35.110	2,220,168.65		0.16	0.16
BRISTOL-MYERS SQUIBB CO -	74,167.00	USD	58.800	3,882,846.99		0.28	0.28
BROADRIDGE FINANCIAL SOLUTIONS -	10,283.00	USD	126.190	1,155,332.56		0.08	0.08
CABLE ONE INC -	1,260.00	USD	1,774.850	1,991,106.26		0.14	0.14
CACI INTERNATIONAL INC A	1,333.00	USD	216.880	257,401.99		0.02	0.02
CADENCE DESIGN SYSTEMS -	34,973.00	USD	95.960	2,988,032.84		0.22	0.22
CALIFORNIA WATER SERVICE GROUP -	6,786.00	USD	47.700	288,200.33		0.02	0.02
CAPITAL ONE FINANCIAL CORP -	12,514.00	USD	62.590	697,370.13		0.05	0.05
CARDINAL HEALTH INC -	11,736.00	USD	52.190	545,342.87		0.04	0.04
CARLISLE COMPANIES INC -	5,939.00	USD	119.670	632,791.82		0.05	0.05
CARRIER GLOBAL CORP -	40,972.00	USD	22.220	810,575.47		0.06	0.06
CDW CORP/DE -	4,822.00	USD	116.180	498,793.54		0.04	0.04
CENTENE CORP -	21,712.00	USD	63.550	1,228,506.97		0.09	0.09
CENTURYLINK INC -	175,953.00	USD	10.030	1,571,302.67		0.11	0.11
CERNER CORP -	7,672.00	USD	68.550	468,250.55		0.03	0.03
CHARTER COMMUNICATIONS INC. -	4,890.00	USD	510.040	2,220,625.56		0.16	0.16
CHEMED CORPORATION -	1,274.00	USD	451.070	511,653.10		0.04	0.04
CHENIERE ENERGY INC -	7,867.00	USD	48.320	338,452.96		0.02	0.03
CHEVRON CORP -	24,084.00	USD	89.230	1,913,382.29		0.14	0.14
CHIPOTLE MEXICAN GRILL INC -A-	849.00	USD	1,052.360	795,489.15		0.06	0.06
CHUBB LTD -	6,885.00	USD	126.620	776,190.80		0.06	0.06
CIGNA CORP. -	21,737.00	USD	187.650	3,631,703.74		0.26	0.26
CINCINNATI FINANCIAL CORP -	7,764.00	USD	64.030	442,620.24		0.03	0.03

CINTAS CORPORATION -	2,663.00	USD	266.360	631,542.25	0.05	0.05
CISCO SYSTEMS INC -	34,253.00	USD	46.640	1,422,392.31	0.10	0.10
CITIGROUP INC -	90,774.00	USD	51.100	4,129,948.27	0.30	0.30
CITRIX SYSTEMS INC -	2,182.00	USD	147.910	287,352.20	0.02	0.02
CLEAN HARBORS INC -	5,030.00	USD	59.980	268,618.97	0.02	0.02
CME GROUP INC -	5,501.00	USD	162.540	796,093.61	0.06	0.06
COCA-COLA CO -	195,747.00	USD	44.680	7,787,006.15	0.56	0.56
COGNEX CORP -	41,632.00	USD	59.720	2,213,651.82	0.16	0.16
COLGATE - PALMOLIVE -	47,438.00	USD	73.260	3,094,250.88	0.22	0.22
COMCAST CORP -A-	299,067.00	USD	38.980	10,379,407.61	0.75	0.75
COMMERCE BANCSHARES INC/MO -	9,229.00	USD	59.470	488,669.04	0.04	0.04
CONAGRA BRANDS INC -	21,619.00	USD	35.170	676,971.22	0.05	0.05
CONOCOPHILLIPS -	55,176.00	USD	42.020	2,064,279.50	0.15	0.15
COSTAR GROUP INC -	954.00	USD	710.670	603,640.81	0.04	0.04
COSTCO WHOLESALE CORPORATION -	22,730.00	USD	303.210	6,136,280.37	0.44	0.45
CROWN CASTLE INTL CORP -	10,491.00	USD	167.350	1,563,165.07	0.11	0.11
CROWN CORK AND SEAL -	4,796.00	USD	65.130	278,113.77	0.02	0.02
CSX -	8,995.00	USD	69.740	558,528.51	0.04	0.04
CVS HEALTH CORP -	41,917.00	USD	64.970	2,424,740.68	0.18	0.18
DANAHER CORPORATION -	31,214.00	USD	176.830	4,914,367.29	0.36	0.36
DARDEN RESTAURANTS -	4,134.00	USD	75.770	278,888.11	0.02	0.02
DATADOG INC -	9,221.00	USD	86.950	713,854.74	0.05	0.05
DAVITA INC -	13,510.00	USD	79.140	951,948.89	0.07	0.07
DECKERS OUTDOOR CORP -	2,049.00	USD	196.390	358,280.83	0.03	0.03
DELTA AIR LINES INC -	22,437.00	USD	28.050	560,350.67	0.04	0.04
DEVON ENERGY CORP -	25,161.00	USD	11.340	254,040.64	0.02	0.02
DEXCOM INC -	5,194.00	USD	405.400	1,874,769.71	0.14	0.14
DIGITAL INSIGHT -	2,458.00	USD	142.110	311,005.99	0.02	0.02
DOCUSIGN INC -	9,571.00	USD	172.210	1,467,499.36	0.11	0.11
DOLLAR GENERAL CORPORATION -	2,320.00	USD	190.510	393,521.08	0.03	0.03
DOLLAR TREE STORES INC. -	9,648.00	USD	92.680	796,132.88	0.06	0.06
DOMINION ENERGY INC -	3,762.00	USD	81.180	271,913.07	0.02	0.02
DOMINO'S PIZZA INC -	2,846.00	USD	369.440	936,140.53	0.07	0.07
DOVER CORPORATION -	45,148.00	USD	96.560	3,881,485.89	0.28	0.28
DOW INC -	22,788.00	USD	40.760	826,994.51	0.06	0.06
DOWDUPONT INC -	20,311.00	USD	53.130	960,800.81	0.07	0.07
DUKE ENERGY HOLDING CORP -	3,805.00	USD	79.890	270,650.80	0.02	0.02
E-TRADE GROUP INC. -	18,253.00	USD	49.730	808,192.75	0.06	0.06
EASTMAN CHEMICAL CO -	7,615.00	USD	69.640	472,161.87	0.03	0.03
EATON CORP. -	47,823.00	USD	87.480	3,724,841.78	0.27	0.27
EBAY INC. -	45,036.00	USD	52.450	2,103,136.89	0.15	0.15
ECOLAB, INC. -	8,223.00	USD	198.950	1,456,587.14	0.11	0.11
EDWARDS LIFESCIENCES CORP. -	37,231.00	USD	69.110	2,290,908.97	0.17	0.17
ELECTRONIC ARTS -	8,026.00	USD	132.050	943,625.78	0.07	0.07
ENTEGRIS INC -	14,579.00	USD	59.050	766,495.97	0.06	0.06
ENTERGY CORPORATION -	7,508.00	USD	93.810	627,098.32	0.05	0.05
EOG RESOURCES INC. -	5,937.00	USD	50.660	267,790.07	0.02	0.02
EQUIFAX INC -	3,929.00	USD	171.880	601,270.11	0.04	0.04
EQUINIX INC -	878.00	USD	702.300	549,008.95	0.04	0.04
EQUITY COMMONWEALTH -	21,074.00	USD	32.200	604,178.25	0.04	0.04
ESTEE LAUDER -	17,033.00	USD	188.680	2,861,404.48	0.21	0.21
EVERGY INC -	18,829.00	USD	59.290	993,964.66	0.07	0.07
EXXON MOBIL CORP -	50,360.00	USD	44.720	2,005,163.34	0.14	0.14
FACEBOOK INC -	79,406.00	USD	227.070	16,053,706.47	1.16	1.16
FACTSET RESEARCH SYSTEMS INC. -	3,112.00	USD	328.470	910,117.65	0.07	0.07
FIDELITY NATIONAL INFORMATION -	2,664.00	USD	134.090	318,048.13	0.02	0.02
FIRST HORIZON NATL CORP -	32,423.00	USD	9.960	287,524.44	0.02	0.02
FISERV INC -	44,773.00	USD	97.620	3,891,501.81	0.28	0.28
FMC CORPORATION -	7,134.00	USD	99.620	632,764.17	0.05	0.05
FNF GROUP -	15,521.00	USD	30.660	423,695.73	0.03	0.03
FORTINET INC -	2,272.00	USD	137.270	277,681.02	0.02	0.02
FORTIVE CORP -	46,299.00	USD	67.660	2,789,111.29	0.20	0.20
FOX CORP CLASS A	93,748.00	USD	26.820	2,238,633.63	0.16	0.16
FRANKLIN ELECTRIC CO INC -	6,125.00	USD	52.520	286,413.21	0.02	0.02
FTI CONSULTING INC -	2,972.00	USD	114.550	303,114.10	0.02	0.02
GATX CORP -	5,764.00	USD	60.980	312,949.05	0.02	0.02
GEN.MOTORS -	65,682.00	USD	25.300	1,479,548.23	0.11	0.11
GENERAL MILLS IN -	12,741.00	USD	61.650	699,356.85	0.05	0.05
GENTEX CORP -	58,443.00	USD	25.770	1,340,939.42	0.10	0.10
GILEAD SCIENCES -	8,820.00	USD	76.940	604,203.18	0.04	0.04
GLOBAL PAYMENTS INC -	10,212.00	USD	169.620	1,542,233.40	0.11	0.11
GODADDY INC -	25,760.00	USD	73.330	1,681,859.77	0.12	0.12
GOLDMAN SACHS -	2,639.00	USD	197.620	464,336.18	0.03	0.03
GOOGLE INC -C-	13,090.00	USD	1,413.610	16,475,230.29	1.19	1.19
H&R BLOCK, INC. -	19,765.00	USD	14.280	251,296.98	0.02	0.02
HARTFORD FIN.SERV.GR. -	14,822.00	USD	38.550	508,737.12	0.04	0.04
HCA HEALTHCARE INC -	32,524.00	USD	97.060	2,810,648.12	0.20	0.20
HD SUPPLY HOLDINGS INC -	51,811.00	USD	34.650	1,598,407.29	0.12	0.12
HENRY SCHEIN INC. -	10,890.00	USD	58.390	566,146.20	0.04	0.04
HERSHEY CORP -	27,287.00	USD	129.620	3,149,126.07	0.23	0.23
HESS CORP -	6,478.00	USD	51.810	298,824.89	0.02	0.02
HEWLETT PACKARD -	18,312.00	USD	17.430	284,181.24	0.02	0.02

HEWLETT PACKARD ENTERPRISE CO -	32,213.00	USD	9.730	279,065.57		0.02	0.02
HOLOGIC INC -	13,273.00	USD	57.000	673,606.37		0.05	0.05
HOME DEPOT -	36,151.00	USD	250.510	8,063,203.50		0.58	0.58
HUMANA INC. -	16,571.00	USD	387.750	5,720,879.00		0.41	0.42
HYATT HOTELS CORP -	6,714.00	USD	50.290	300,625.08		0.02	0.02
I.B.M. -	3,665.00	USD	120.770	394,089.88		0.03	0.03
IAC/INTERACTIVECORP -	16,396.00	USD	323.400	4,721,067.00		0.34	0.34
IDEX CORPORATION -	11,063.00	USD	158.040	1,556,690.13		0.11	0.11
IDEXX LABORATORIES INC. -	2,614.00	USD	330.160	768,408.71		0.06	0.06
ILLUMINA INC -	1,799.00	USD	370.350	593,206.29		0.04	0.04
INCYTE CORP -	15,367.00	USD	103.970	1,422,523.25		0.10	0.10
INSULET CORP -	1,895.00	USD	194.260	327,759.16		0.02	0.02
INTEL CORP -	190,842.00	USD	59.830	10,166,119.27		0.74	0.74
INTERCONTINENTALEXCHANGE GROUP -	25,220.00	USD	91.600	2,056,850.82		0.15	0.15
INTUITIVE SURGICAL INC -	817.00	USD	569.830	414,504.84		0.03	0.03
INVESTORS BANCORP INC -	37,941.00	USD	8.500	287,137.52		0.02	0.02
INVITATION HOMES INC -	18,605.00	USD	27.530	456,034.95		0.03	0.03
IQVIA HOLDINGS INC -	3,922.00	USD	141.880	495,439.93		0.04	0.04
JACK HENRY & ASSOCIATES INC -	1,710.00	USD	184.030	280,186.35		0.02	0.02
JOHNSON & JOHNSON -	105,077.00	USD	140.630	13,156,727.52		0.95	0.95
JOHNSON CONTROLS INC -	90,299.00	USD	34.140	2,744,787.30		0.20	0.20
JPMORGAN CHASE & CO -	84,436.00	USD	94.060	7,071,228.38		0.51	0.51
KANSAS CITY SOUTHERN -	9,251.00	USD	149.290	1,229,650.35		0.09	0.09
KIMBERLEY-CLARK CORP -	4,698.00	USD	141.350	591,249.88		0.04	0.04
KINDER MORGAN INC/DE -	24,310.00	USD	15.170	328,346.79		0.02	0.02
KKR & CO INC -	13,651.00	USD	30.880	375,321.98		0.03	0.03
KLA CORPORATION -	13,470.00	USD	194.480	2,332,409.38		0.17	0.17
KNIGHT-SWIFT TRANSPORTATION -	26,594.00	USD	41.710	987,611.40		0.07	0.07
KROGER CY -	11,596.00	USD	33.850	349,485.46		0.03	0.03
LABORATORY CORP OF AMERICA HOLDINGS -	7,832.00	USD	166.110	1,158,325.71		0.08	0.08
LAM RESEARCH CORP -	9,818.00	USD	323.460	2,827,521.06		0.21	0.21
LAMB WESTON HOLDINGS INC -	8,824.00	USD	63.930	502,264.45		0.04	0.04
LAS VEGAS SANDS CORP -	12,558.00	USD	45.540	509,185.17		0.04	0.04
LATTICE SEMICONDUCTOR CORP -	11,217.00	USD	28.390	283,533.48		0.02	0.02
LENNAR CORP. -	7,865.00	USD	61.620	431,501.85		0.03	0.03
LIBERTY BROADBAND CORP -	19,757.00	USD	123.960	2,180,543.76		0.16	0.16
LIBERTY GLOBAL INC -C-	42,043.00	USD	21.510	805,186.24		0.06	0.06
LIBERTY SIRIUSXM GROUP -	9,406.00	USD	34.520	289,093.28		0.02	0.02
LIBERTY SIRIUSXM GROUP -C-	15,800.00	USD	34.450	484,628.06		0.04	0.04
LIBERTY SPINCO INC -	13,420.00	USD	31.710	378,888.13		0.03	0.03
LILLY (ELI) & CO -	17,946.00	USD	164.180	2,623,313.25		0.19	0.19
LINCOLN NATIONAL CORPORATION -	9,787.00	USD	36.790	320,583.83		0.02	0.02
LINDSAY MANUFACTURING CO -	3,511.00	USD	92.210	288,251.18		0.02	0.02
LOEWS CORPORATION -	35,831.00	USD	34.290	1,093,927.78		0.08	0.08
LOGMEIN INC -	3,654.00	USD	84.770	275,786.48		0.02	0.02
LOWE'S CIE -	12,515.00	USD	135.120	1,505,610.83		0.11	0.11
LYONDELLBASELL INDUSTRIES NV CL A	4,720.00	USD	65.720	276,186.08		0.02	0.02
M&T BANK CORP -	5,341.00	USD	103.970	494,416.39		0.04	0.04
MARATHON OIL CORP. -	49,210.00	USD	6.120	268,143.35		0.02	0.02
MARATHON PETROLEUM CORP -	8,349.00	USD	37.380	277,866.38		0.02	0.02
MARKETAXESS HOLDINGS INC -	1,528.00	USD	500.920	681,481.33		0.05	0.05
MARRIOTT INTERNATIONAL -	4,760.00	USD	85.730	363,330.63		0.03	0.03
MARSH & MCLENNAN CO -	6,848.00	USD	107.370	654,649.65		0.05	0.05
MASCO CORP -	11,324.00	USD	50.210	506,235.18		0.04	0.04
MASTEC INC -	6,868.00	USD	44.870	274,377.56		0.02	0.02
MASTERCARD INC -	47,154.00	USD	295.700	12,414,582.02		0.90	0.90
MC DONALD'S CORP -	22,584.00	USD	184.470	3,709,273.45		0.27	0.27
MCGRAW HILL FINANCIAL INC -	12,917.00	USD	329.480	3,789,247.35		0.27	0.28
MCKESSON CORP -	6,527.00	USD	153.420	891,574.89		0.07	0.07
MEDTRONIC PLC -	65,259.00	USD	91.700	5,328,095.36		0.39	0.39
MERCK & CO -	164,294.00	USD	77.330	11,311,806.10		0.82	0.82
METLIFE INC. -	21,739.00	USD	36.520	706,858.64		0.05	0.05
MGM RESORTS INTERNATIONAL -	16,874.00	USD	16.800	252,400.12		0.02	0.02
MICRON TECHNOLOGY -	59,125.00	USD	51.520	2,712,122.16		0.20	0.20
MICROSOFT CORP -	260,900.00	USD	203.510	47,273,969.64		3.42	3.43
MID AMERICA APARTMENT COMMUNITIES -	6,570.00	USD	114.670	670,775.85		0.05	0.05
MODERNA INC -	9,230.00	USD	64.210	527,675.11		0.04	0.04
MOLINA HEALTHCARE INC -	4,010.00	USD	177.980	635,444.78		0.05	0.05
MONDELEZ INTERNATIONAL INC A	180,980.00	USD	51.130	8,238,888.31		0.60	0.60
MONOLITHIC POWER SYSTEMS INC -	3,473.00	USD	237.000	732,850.47		0.05	0.05
MONSTER BEVERAGE CORP -	30,493.00	USD	69.320	1,882,005.75		0.14	0.14
MOODY S CORP -	10,193.00	USD	274.730	2,493,275.96		0.18	0.18
MORGAN STANLEY -	58,476.00	USD	48.300	2,514,704.89		0.18	0.18
MOTOROLA SOLUTIONS INC -	12,446.00	USD	140.130	1,552,827.30		0.11	0.11
MSCI INC -	5,079.00	USD	333.820	1,509,568.43		0.11	0.11
MURPHY OIL CORPORATION -	2,668.00	USD	112.590	267,453.25		0.02	0.02
NASDAQ INC -	5,607.00	USD	119.470	596,419.26		0.04	0.04
NEKTAR THERAPEUTICS -	14,917.00	USD	23.160	307,597.13		0.02	0.02
NETFLIX INC -	16,725.00	USD	455.040	6,776,070.87		0.49	0.49
NETWORK APPLIANCE, INC. -	7,348.00	USD	44.370	290,282.47		0.02	0.02
NEW YORK COMMUNITY BANCORP INC -	29,667.00	USD	10.200	269,423.85		0.02	0.02
NEWMONT GOLDCORP CORP -	28,421.00	USD	61.740	1,562,313.62		0.11	0.11

NEXTERA ENERGY INC -	2,318.00	USD	240.170	495,672.05		0.04	0.04
NIKE B	50,108.00	USD	98.050	4,374,384.01		0.32	0.32
NORTONLIFELOCK INC -	15,210.00	USD	19.830	268,543.20		0.02	0.02
NRG ENERGY INC -	21,663.00	USD	32.560	628,008.08		0.05	0.05
NUANCE COMMUNICATIONS -	12,435.00	USD	25.305	280,165.32		0.02	0.02
NUTRIEN LTD -	21,216.00	CAD	43.620	604,970.64		0.04	0.04
NVIDIA CORP NAS	21,265.00	USD	379.910	7,192,971.69		0.52	0.52
OCCID. PETROLEUM -	15,740.00	USD	18.300	256,459.07		0.02	0.02
OKTA INC -	28,049.00	USD	200.230	5,000,446.31		0.36	0.36
ORACLE CORP -	17,214.00	USD	55.270	847,097.70		0.06	0.06
OSHKOSH CORP -	8,381.00	USD	71.620	534,431.93		0.04	0.04
OWENS CORNING -	22,064.00	USD	55.760	1,095,391.21		0.08	0.08
PALO ALTO NETWORKS INC -	2,669.00	USD	229.670	545,776.82		0.04	0.04
PARKER-HANNIFIN CORPORATION -	16,529.00	USD	183.270	2,697,119.56		0.20	0.20
PAYPAL HOLDINGS INC -	43,834.00	USD	174.230	6,799,802.18		0.49	0.49
PEPSICO INC -	81,930.00	USD	132.260	9,647,920.40		0.70	0.70
PERKINELMER, INC. -	8,258.00	USD	98.090	721,210.19		0.05	0.05
PFIZER -	47,528.00	USD	32.700	1,383,756.04		0.10	0.10
PHILLIPS 66 -	6,067.00	USD	71.900	388,387.39		0.03	0.03
PINTEREST INC -	29,959.00	USD	22.170	591,364.49		0.04	0.04
PIONEER NATURAL RESOURCES CO -	4,474.00	USD	97.700	389,182.03		0.03	0.03
PNC FINANCIAL SERVICES GROUP -	17,710.00	USD	105.210	1,658,967.28		0.12	0.12
POPULAR INC -	15,873.00	USD	37.170	525,307.76		0.04	0.04
PRESTIGE BRANDS HOLDINGS INC -	7,940.00	USD	37.560	265,526.78		0.02	0.02
PRIMERICA INC -	3,458.00	USD	116.600	358,992.83		0.03	0.03
PRINCIPAL FINANCIAL GROUP INC -	11,674.00	USD	41.540	431,765.98		0.03	0.03
PROCTER & GAMBLE CO/THE -	160,712.00	USD	119.570	17,109,320.96		1.24	1.24
PROLOGIS TRUST -	9,060.00	USD	93.330	752,855.63		0.05	0.06
PRUDENTIAL FINANCIAL INC -	13,213.00	USD	60.900	716,441.88		0.05	0.05
PULTE GROUP INC -	24,391.00	USD	34.030	739,015.92		0.05	0.05
QORVO INC -	12,288.00	USD	110.530	1,209,270.93		0.09	0.09
QUALCOMM CORP -	12,428.00	USD	91.210	1,009,266.69		0.07	0.07
QUANTA SERVICES INC -	16,753.00	USD	39.230	585,157.98		0.04	0.04
RALPH LAUREN CORPORATION -	8,841.00	USD	72.520	570,849.24		0.04	0.04
REGENCY CENTERS CORP -	9,825.00	USD	45.890	401,432.80		0.03	0.03
REGENRON PHARMACEUTICALS -	2,707.00	USD	623.650	1,503,112.27		0.11	0.11
REPUBLIC SERVICES INC. -	5,362.00	USD	82.050	391,712.68		0.03	0.03
RESMED INC -	5,589.00	USD	192.000	955,427.15		0.07	0.07
REXNORD HOLDINGS INC -	10,763.00	USD	29.150	279,340.65		0.02	0.02
RH -	1,221.00	USD	248.900	270,584.43		0.02	0.02
ROKU INC -	2,435.00	USD	116.530	252,638.16		0.02	0.02
ROPER INDUSTRIES INC -	23,274.00	USD	388.260	8,045,553.35		0.58	0.58
ROYAL CARIBBEAN CRUISES LTD -	8,423.00	USD	50.300	377,222.01		0.03	0.03
RPM INTERNATIONAL INC -	4,162.00	USD	75.060	278,146.04		0.02	0.02
SALESFORCE.COM INC. -	49,313.00	USD	187.330	8,224,906.99		0.60	0.60
SBA COMMUNICATIONS CORP. -	1,272.00	USD	297.920	337,403.05		0.02	0.02
SCHLUMBERGER -	20,055.00	USD	18.390	328,372.39		0.02	0.02
SCHWAB (CHARLES) CORP. -	26,645.00	USD	33.740	800,429.42		0.06	0.06
SEI INVESTMENTS CO -	14,287.00	USD	54.980	699,371.64		0.05	0.05
SERVICENOW INC -	13,036.00	USD	405.060	4,701,386.42		0.34	0.34
SHERWIN-WILLIAMS COMPANY -	1,697.00	USD	577.850	873,090.37		0.06	0.06
SIGNATURE BANK/NEW YORK NY -	13,779.00	USD	106.920	1,311,713.20		0.10	0.10
SIRIUS XM HOLDING INC -	105,858.00	USD	5.870	553,253.31		0.04	0.04
SJW GROUP -	5,960.00	USD	62.110	329,586.97		0.02	0.02
SKECHERS U.S.A. INC -	25,186.00	USD	31.380	703,678.65		0.05	0.05
SKYWORKS SOLUTIONS INC -	19,707.00	USD	127.860	2,243,455.48		0.16	0.16
SLM CORP -	42,152.00	USD	7.030	263,837.03		0.02	0.02
SNAP INC -	86,462.00	USD	23.490	1,808,300.21		0.13	0.13
SOUTHERN COMPANY -	19,238.00	USD	51.850	888,118.51		0.06	0.06
SPLUNK INC -	19,521.00	USD	198.700	3,453,521.52		0.25	0.25
SPROUTS FARMERS MARKET INC -	13,412.00	USD	25.590	305,580.80		0.02	0.02
SPX CORPORATION -	7,723.00	USD	41.150	282,955.48		0.02	0.02
SQUARE INC -	17,188.00	USD	104.940	1,605,937.52		0.12	0.12
SS&C TECHNOLOGIES INC -	48,035.00	USD	56.480	2,415,542.71		0.18	0.18
STARBUCKS CORP -	67,198.00	USD	73.590	4,402,885.47		0.32	0.32
STATE STREET CORPORATION -	14,807.00	USD	63.550	837,808.71		0.06	0.06
STRYKER CORPORATION -	17,818.00	USD	180.190	2,858,590.05		0.21	0.21
SYNCHRONY FINANCIAL -	43,300.00	USD	22.160	854,318.66		0.06	0.06
SYNOPSYS INC -	21,028.00	USD	195.000	3,650,856.96		0.26	0.27
T-MOBILE US INC -	28,574.00	USD	104.150	2,649,674.67		0.19	0.19
TABULA RASA HEALTHCARE INC -	5,116.00	USD	54.730	249,297.67		0.02	0.02
TAKE-TWO INTERACTIVE SOFTWARE -	10,885.00	USD	139.570	1,352,641.63		0.10	0.10
TARGET CORP -	4,794.00	USD	119.930	511,903.50		0.04	0.04
TCF FINANCIAL CORP -	10,948.00	USD	29.420	286,773.95		0.02	0.02
TELADOC HEALTH INC -	1,572.00	USD	190.840	267,106.33		0.02	0.02
TELEDYNE TECHNOLOGIES INC -	13,677.00	USD	310.950	3,786,549.57		0.27	0.27
TERADYNE INC -	33,720.00	USD	84.510	2,537,218.72		0.18	0.18
TESLA INC -	2,615.00	USD	1,079.810	2,514,092.64		0.18	0.18
TEXAS INSTRUMENTS -	5,719.00	USD	126.970	646,522.22		0.05	0.05
THE JM SMUCKER CO -	7,301.00	USD	105.810	687,814.46		0.05	0.05
THE TORO COMPANY -	9,855.00	USD	66.340	582,095.62		0.04	0.04
THERMO ELECTRONIC -	19,568.00	USD	362.340	6,312,842.56		0.46	0.46

TIFFANY & CO -	3,205.00	USD	121.940	347,965.72		0.03	0.03
TJX COMPANIES INC. -	13,425.00	USD	50.560	604,343.14		0.04	0.04
TOLL BROTHERS -	9,572.00	USD	32.590	277,746.94		0.02	0.02
TOPBUILD CORP -	2,717.00	USD	113.770	275,219.77		0.02	0.02
TOYOTA MOTOR CREDIT -	50,500.00	JPY	6,762.000	2,818,173.43		0.20	0.20
TRADE DESK INC/THE -	3,232.00	USD	406.500	1,169,752.93		0.09	0.09
TRADEWEB MARKETS INC -	5,736.00	USD	58.140	296,924.76		0.02	0.02
TRANE TECHNOLOGIES PLC -	7,122.00	USD	88.980	564,230.57		0.04	0.04
TRANSUNION -	11,978.00	USD	87.040	928,251.01		0.07	0.07
TRAVELERS COS INC -	2,680.00	USD	114.050	272,139.96		0.02	0.02
TRIMBLE INC -	7,134.00	USD	43.190	274,333.31		0.02	0.02
TRINITY INDUSTRIES INC -	17,974.00	USD	21.290	340,708.24		0.03	0.03
TRUIST FINANCIAL CORP -	30,885.00	USD	37.550	1,032,570.67		0.08	0.08
TYLER TECHNOLOGIES INC -	1,112.00	USD	346.880	343,436.37		0.03	0.03
TYSON FOODS INC -A-	17,520.00	USD	59.710	931,415.39		0.07	0.07
ULTA BEAUTY INC -	1,800.00	USD	203.420	326,008.10		0.02	0.02
UNIFIRST CORP -	2,459.00	USD	178.950	391,789.21		0.03	0.03
UNION PACIFIC CORPORATION -	5,150.00	USD	169.070	775,239.73		0.06	0.06
UNITED PARCEL SERVICE B	2,816.00	USD	111.180	278,754.29		0.02	0.02
UNITEDHEALTH GROUP INC. -	50,818.00	USD	294.950	13,345,295.91		0.97	0.97
UNITER RENTALS INC -	10,772.00	USD	149.040	1,429,425.17		0.10	0.10
UNIVERSAL HEALTH SERVICES 'B'	6,439.00	USD	92.890	532,536.80		0.04	0.04
VALERO ENERGY CORPORATION -	5,842.00	USD	58.820	305,948.84		0.02	0.02
VALMONT INDUSTRIES -	3,224.00	USD	113.620	326,146.00		0.02	0.02
VERISK ANALYTICS INC -	4,313.00	USD	170.200	653,583.76		0.05	0.05
VERIZON COMMUNICATIONS INC -	123,943.00	USD	55.130	6,083,762.27		0.44	0.44
VERTEX PHARMAC. -	10,178.00	USD	290.310	2,630,793.02		0.19	0.19
VF CORP -	5,987.00	USD	60.940	324,843.32		0.02	0.02
VISA INC -	12,351.00	USD	193.170	2,124,242.24		0.15	0.15
VMWARE INC CLASS A -	8,276.00	USD	154.860	1,141,095.45		0.08	0.08
WALGREENS BOOTS ALLIANCE INC -	39,001.00	USD	42.390	1,471,978.27		0.11	0.11
WALMART INC -	62,406.00	USD	119.780	6,655,380.56		0.48	0.48
WALT DISNEY -	20,332.00	USD	111.510	2,018,627.36		0.15	0.15
WASTE CONNECTIONS INC -	6,595.00	CAD	127.190	548,343.75		0.04	0.04
WASTE MANAGEMENT INC. -	12,266.00	USD	105.910	1,156,650.55		0.08	0.08
WATTS WATER TECHNOLOGIES INC A	4,478.00	USD	81.000	322,947.07		0.02	0.02
WAYFAIR INC -	2,071.00	USD	197.610	364,377.25		0.03	0.03
WELLS FARGO COMPANY -	17,045.00	USD	25.600	388,507.32		0.03	0.03
WERNER ENTERPRISES INC -	21,529.00	USD	43.530	834,400.90		0.06	0.06
WILLIAMS COMPAGNIES -	33,524.00	USD	19.020	567,712.67		0.04	0.04
WYNDHAM DESTINATIONS INC -	10,253.00	USD	28.180	257,249.29		0.02	0.02
XYLEM INC/NY -	8,654.00	USD	64.960	500,524.28		0.04	0.04
YUM CHINA HOLDINGS INC -	10,207.00	USD	48.070	436,852.15		0.03	0.03
YUM! BRANDS INC -	7,900.00	USD	86.910	611,306.59		0.04	0.04
ZIONS BANCORPORATION -	16,637.00	USD	34.000	503,635.31		0.04	0.04
ZOETIS INC -	28,700.00	USD	137.040	3,501,801.18		0.25	0.25
ZOOM VIDEO COMMUNICATIONS INC -	1,232.00	USD	253.540	278,111.81		0.02	0.02
Total shares				1,381,815,700.55		99.99	100.15
Rights							
<u>China</u>							
GENSCRIPT BIOTECH CORP SOFF RIGHT	51.00	HKD	0.060	0.35			
<u>France</u>							
RUBIS CP	3,551.00	EUR	1.750	6,214.25			
TOTAL -	55,980.00	EUR	0.680	38,066.40		0.00	0.00
VINCI S.A. RIGHT	7,702.00	EUR	1.250	9,627.50		0.00	0.00
<u>Netherlands</u>							
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	50,951.00	EUR	0.850	43,308.35		0.00	0.00
<u>Spain</u>							
ACTIVIDADES CONSTRUCCY SERV RTS	18,295.00	EUR	1.389	25,402.61		0.00	0.00
REPSOL INTL FINANCE -	26,858.00	EUR	0.433	11,637.57		0.00	0.00
TELEFONICA SA CP	83,727.00	EUR	0.175	14,660.60		0.00	0.00
Total rights				148,917.63		0.01	0.01
TOTAL SECURITIES PORTFOLIO				1,381,964,618.18		100.00	100.16
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	64,999.38	AUD	1.000	39,845.14			0.00
KBC GROUP CAD	65,974.57	CAD	1.000	43,128.24			0.00
KBC GROUP CHF	210,419.67	CHF	1.000	197,718.10			0.01
KBC GROUP DKK	211,296.47	DKK	1.000	28,349.89			0.00
KBC GROUP EURO	-4,345,955.98	EUR	1.000	-4,345,955.98			-0.32
KBC GROUP GBP	828,842.00	GBP	1.000	911,825.82			0.07
KBC GROUP HKD	-904,384.82	HKD	1.000	-103,893.55			-0.01
KBC GROUP HUF	65,794,879.30	HUF	1.000	185,630.50			0.01
KBC GROUP JPY	16,529,413.00	JPY	1.000	136,413.89			0.01
KBC GROUP MXN	6,093,585.75	MXN	1.000	234,796.49			0.02

KBC GROUP NOK	194,220.12	NOK	1.000	17,925.21		0.00
KBC GROUP NZD	-6,200.24	NZD	1.000	-3,553.76		
KBC GROUP PLN	1,501,908.51	PLN	1.000	338,055.39		0.03
KBC GROUP RUB	34,347,126.60	RUB	1.000	429,181.47		0.03
KBC GROUP SEK	430,536.59	SEK	1.000	41,144.57		0.00
KBC GROUP SGD	943,519.94	SGD	1.000	602,176.15		0.04
KBC GROUP TRY	1,493,189.14	TRY	1.000	193,948.06		0.01
KBC GROUP USD	-720,298.77	USD	1.000	-641,320.19		-0.05
KBC GROUP ZAR	-2,566,828.55	ZAR	1.000	-131,532.87		-0.01
Total demand accounts				-1,826,117.43		-0.13
TOTAL CASH AT BANK AND IN HAND				-1,826,117.43		-0.13
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	7,180.95	EUR	1.000	7,180.95		0.00
Total receivables				7,180.95		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-418,593.46	EUR	1.000	-418,593.46		-0.03
Payables				-418,593.46		-0.03
TOTAL RECEIVABLES AND PAYABLES				-411,412.51		-0.03
OTHER						
Interest receivable		EUR		846,959.59		0.06
Accrued interest		EUR		8,000.00		0.00
Expenses payable		EUR		-850,668.77		-0.06
TOTAL OTHER				4,290.82		
TOTAL NET ASSETS				1,379,731,379.06		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.09	0.03	0.02	0.00
Argentina	0.00	0.02	0.06	0.00
Australia	0.72	0.45	1.22	1.46
Austria	0.78	0.38	0.36	0.18
Belgium	0.64	4.46	2.52	0.25
Bermuda	0.06	0.05	0.14	0.17
Brazil	0.51	0.70	1.27	0.59
Canada	2.39	2.44	2.16	2.94
Switzerland	1.64	1.63	1.94	2.76
Chile	0.05	0.04	0.04	0.02
China	1.70	2.00	3.49	4.24
Colombia	0.01	0.02	0.01	0.00
Czech Republic	0.04	0.02	0.00	0.00
Cayman Islands	0.16	0.22	0.13	0.43
Cyprus	0.09	0.13	0.12	0.04
Germany	11.09	6.78	5.53	1.32
Denmark	0.43	0.24	0.13	0.29
Spain	3.38	2.95	2.16	0.53
Finland	0.84	0.74	0.52	0.15
France	12.90	11.91	9.36	4.61
U.K.	3.79	2.54	3.23	2.70
Greece	0.04	0.07	0.16	0.00
Hong Kong	0.65	1.59	1.91	2.36
Hungary	0.13	0.07	0.08	0.06
India	0.46	0.72	1.07	1.33
Indonesia	0.11	0.18	0.23	0.29
Ireland	0.80	0.68	0.84	0.30
Israel	0.02	0.02	0.01	0.00
Italy	2.95	2.48	1.64	0.37
Jersey/The Channel Islands	0.24	0.00	0.00	0.00
Japan	5.15	5.29	5.93	5.55
South Korea	1.06	0.74	1.35	1.87
Luxembourg	0.34	0.14	0.19	0.03

Monaco	0.00	0.00	0.02	0.00
Mexico	0.09	0.17	0.21	0.26
Malaysia	0.12	0.10	0.06	0.02
Netherlands	3.93	4.57	4.21	2.27
Norway	0.37	0.24	0.31	0.20
New Zealand	0.04	0.02	0.01	0.07
Peru	0.03	0.05	0.14	0.11
Philippines	0.03	0.06	0.03	0.12
Papua New Guinea	0.06	0.06	0.01	0.00
Poland	0.08	0.08	0.09	0.09
Puerto Rico	0.01	0.00	0.00	0.00
Portugal	0.24	0.10	0.09	0.00
Russia	0.27	0.25	0.53	0.26
Singapore	0.28	0.13	0.32	0.28
Sweden	0.77	0.47	0.60	0.53
Thailand	0.15	0.18	0.13	0.30
Turkey	0.04	0.02	0.04	0.03
Taiwan	0.49	0.83	1.58	1.82
U.S.A.	39.13	42.34	43.08	58.47
South Africa	0.61	0.60	0.72	0.33
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	21.89	18.35	19.30	12.90
Consum(cycl)	13.12	12.77	13.91	12.89
Cons.goods	7.49	10.48	8.47	13.43
Pharma	11.31	9.67	9.36	13.80
Financials	19.76	15.82	18.27	12.00
Technology	17.48	16.61	21.69	29.75
Telecomm.	4.48	4.54	3.74	2.84
Utilities	2.91	6.95	2.35	1.06
Real est.	1.51	4.76	2.80	1.27
Governm.	0.02	0.01	0.00	0.00
Various	0.03	0.04	0.11	0.06
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.35	0.46	1.22	1.43
BRASILIAN REAL	0.54	0.70	1.27	0.59
CANADIAN DOLLAR	2.44	2.48	2.17	2.97
SWISS FRANC	1.49	1.33	1.74	2.67
	0.05	0.04	0.04	0.02
PESO COLUMBIA	0.01	0.02	0.01	0.00
CZECH KORUNA	0.06	0.04	0.02	0.00
DANISH KRONE	0.44	0.24	0.13	0.29
EURO	39.15	34.73	26.90	9.28
POUND STERLING	4.08	3.05	3.33	2.88
HONG KONG DOLLAR	2.06	3.08	4.39	5.02
HUNGARIAN FORINT	0.14	0.07	0.08	0.07
INDONESIAN RUPIAH	0.19	0.21	0.24	0.32
SHEQUEL ISRAEL	0.04	0.04	0.02	0.00
INDIE RUPEE	0.40	0.69	1.04	1.30
JAPANESE YEN	5.07	5.47	5.93	5.56
KOREAN WON	1.10	0.74	1.35	1.87
MEXICAN PESO	0.10	0.18	0.22	0.28
MALAYSIAN RINGGIT	0.13	0.10	0.06	0.02
NORWEGIAN KRONE	0.39	0.27	0.38	0.20
NEW ZEALAND DOLLAR	0.04	0.02	0.02	0.07
PESO	0.03	0.06	0.03	0.12
POLISH ZLOTY	0.08	0.08	0.09	0.11
RUSSIAN RUBLE	0.00	0.02	0.02	0.08
SWEDISH KRONA	0.73	0.44	0.61	0.53
SINGAPORE DOLLAR	0.29	0.09	0.24	0.32
THAI BATH	0.15	0.18	0.13	0.30
NEW TURKISH LIRA	0.05	0.03	0.05	0.04
NEW TAIWAN DOLLAR	0.53	0.86	1.59	1.82
US DOLLAR	39.26	43.68	45.96	61.52
SOUTH AFRICAN RAND	0.61	0.60	0.72	0.32
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
Purchases	1,633,867,183.26
Sales	402,614,567.79
Total 1	2,036,481,751.05
Subscriptions	1,294,976,260.78
Redemptions	51,506,700.66
Total 2	1,346,482,961.44
Monthly average of total assets	239,682,084.26
Turnover rate	287.88%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 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	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
2020 - 06	14,596.23	3,384.00	11,806.86	1,691.01	227,142.87	24,265.28	251,408.14

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	6,654,449.03	961,991.81	5,715,998.78	536,437.40

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	104,609,182.32	410.04	304.52
2019 - 12	124,239,121.45	516.08	374.55
2020 - 06	113,724,829.37	465.73	327.13

Institutional B Shares

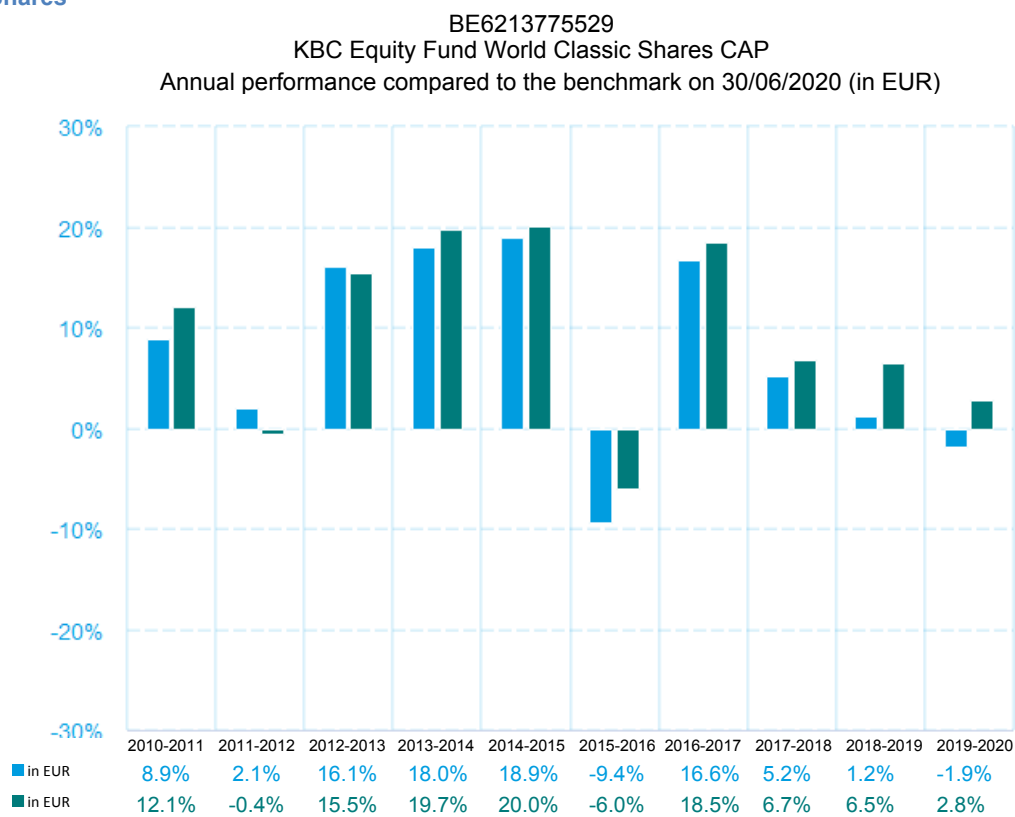
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 06	1,287,203.48		45,373.00		1,241,830.48		1,241,830.48

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 06	1,287,367,231.07		45,728,639.66	

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2020 - 06	1,266,006,549.69	1,019.47	

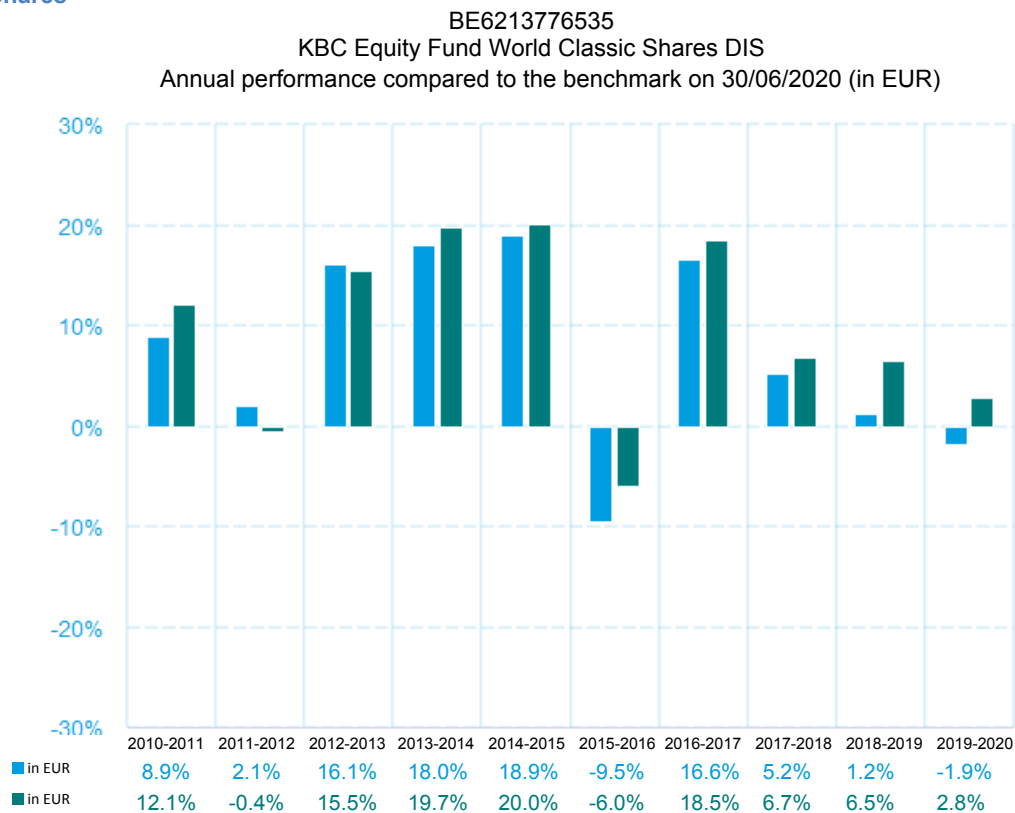
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6213775529	EUR	-1.87%	2.77%	1.48%	5.32%	2.01%	5.41%	7.17%	9.19%	05/04/1991	4.05%
DIS	BE6213776535	EUR	-1.89%	2.77%	1.46%	5.32%	1.97%	5.41%	7.15%	9.19%	05/04/1991	3.66%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW(D)} / \text{NIW(Y)}]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW(D)} / \text{NIW(S)}]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW(D)} / \text{NIW(Y)}]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW(D)} / \text{NIW(S)}]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW(Di)}] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6321861807
KBC Equity Fund World Institutional B Shares CAP
Annual performance on 30/06/2020 (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 : 1.665%
Transaction costs : 0.056%

Classic Shares Distribution :

Ongoing Charges : 1.686%
Transaction costs : 0.056%

Institutional B Shares Capitalisation :

Ongoing Charges : %
Transaction costs : %

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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 50,30% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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.

Table of contents

- 2. Information on KBC Equity Fund World DBI-RDT
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund World DBI-RDT
 - 2.4.2. Changes in the composition of the assets KBC Equity Fund World DBI-RDT (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 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	145,516,096.66	6,270,000.00
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	147,444,081.16	
D.	Other securities	26,463.42	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	7,712,453.82	6,270,000.00
B.	Payables		
a)	Accounts payable (-)	-10,436,421.31	
c)	Borrowings (-)	-902.81	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	878,612.79	
VI.	Accruals and deferrals		
B.	Accrued income	65,756.57	
C.	Accrued expense (-)	-173,946.98	
	TOTAL SHAREHOLDERS' EQUITY	145,516,096.66	6,270,000.00
A.	Capital	157,589,270.80	6,270,000.00
B.	Income equalization	-376,008.85	
D.	Result of the period	-11,697,165.29	

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-10,086,895.28	
D.	Other securities	1,297.70	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,842,434.53	
	Det.section I gains and losses on investments		
	Realised gains on investments	1,612,996.35	
	Unrealised gains on investments	5,828,887.60	
	Realised losses on investments	-7,687,199.78	
	Unrealised losses on investments	-11,682,716.28	
II.	Investment income and expenses		
A.	Dividends	1,088,390.33	
B.	Interests		
b)	Cash at bank and in hand and deposits	145.86	
C.	Interest on borrowings (-)	-1,928.21	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-89,623.23	
B.	Financial expenses (-)	-1.50	
C.	Custodian's fee (-)	-22,825.37	
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-172,610.61	0.00
	Institutional Shares	-15,323.37	0.00
	Corporate Shares	-128,088.58	0.00
	Corporate Wealth shares	-25,616.44	0.00
	Discretionary Shares	-229,600.35	0.00
b)	Administration and accounting management	-60,483.20	
E.	Administrative expenses (-)	-999.73	
F.	Formation and organisation expenses (-)	-912.62	
H.	Services and sundry goods (-)	-1,417.89	
J.	Taxes		
	Classic Shares	-15,129.73	0.00
	Institutional Shares	-450.58	0.00
	Corporate Shares	-12,286.95	0.00
	Corporate Wealth shares	-3,409.00	0.00
	Discretionary Shares	-32,591.54	0.00
K.	Other expenses (-)	-44,370.47	
	Income and expenditure for the period		
	Subtotal II + III + IV	230,866.82	
V.	Profit (loss) on ordinary activities before tax	-11,697,165.29	
VII.	Result of the period	-11,697,165.29	

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 30/06/2020	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 -	414.00	USD	985.770	363,360.89		0.25	0.25
<u>Australia</u>							
AMCOR PLC -	97,277.00	USD	10.210	884,297.00		0.60	0.61
<u>Austria</u>							
ANDRITZ AG -	4,617.00	EUR	32.400	149,590.80		0.10	0.10
EVN(ENERG.VERS.NIEDEROST) (WIEN)	2,265.00	EUR	15.020	34,020.30		0.02	0.02
S&T AG -	6,956.00	EUR	22.800	158,596.80		0.11	0.11
VIENNA INSURANCE GROUP AG WIEN -	3,306.00	EUR	19.900	65,789.40		0.05	0.05
VOESTALPINE AG -	4,554.00	EUR	19.145	87,186.33		0.06	0.06
<u>Belgium</u>							
AGEAS NV -	2,798.00	EUR	31.540	88,248.92		0.06	0.06
BARCO NV NEW	267.00	EUR	157.000	41,919.00		0.03	0.03
C.F.E. (BRU)	1,807.00	EUR	60.700	109,684.90		0.07	0.08
ECONOCOM GROUP -	11,466.00	EUR	1.796	20,592.94		0.01	0.01
FAGRON -	6,239.00	EUR	18.700	116,669.30		0.08	0.08
KBC GROUP -	3,138.00	EUR	51.060	160,226.28		0.11	0.11
RECTICEL -	2,305.00	EUR	7.900	18,209.50		0.01	0.01
SOLVAY -	1,462.00	EUR	71.260	104,182.12		0.07	0.07
TESSENDERLO GROUP -	1,812.00	EUR	26.500	48,018.00		0.03	0.03
U.C.B. -	2,243.00	EUR	103.100	231,253.30		0.16	0.16
UMICORE -	3,813.00	EUR	41.910	159,802.83		0.11	0.11
<u>Bermuda</u>							
STOLT-NIELSEN LTD -	6,844.00	NOK	87.400	55,206.65		0.04	0.04
<u>Canada</u>							
AGNICO EAGLE MINES -	1,380.00	CAD	86.930	78,421.27		0.05	0.05
ATCO LTD -	5,046.00	CAD	40.270	132,835.45		0.09	0.09
CAE INC -	9,413.00	CAD	22.020	135,497.26		0.09	0.09
CANADIAN PACIFIC RAILWAY LTD -	444.00	CAD	345.320	100,228.18		0.07	0.07
CANADIAN TIRE CORP A NON VOTING	1,678.00	CAD	117.640	129,042.30		0.09	0.09
CGI INC A	2,860.00	CAD	85.530	159,907.80		0.11	0.11
CI FINANCIAL INC -	4,931.00	CAD	17.270	55,668.88		0.04	0.04
COGECO COMMUNICATIONS INC -	1,148.00	CAD	97.810	73,402.40		0.05	0.05
CONSTELLATION SOFTWARE INC/CAN -	289.00	CAD	1,532.890	289,596.94		0.20	0.20
DOLLARAMA INC -	3,035.00	CAD	45.160	89,597.89		0.06	0.06
ELDORADO GOLD CORP -	5,422.00	CAD	13.090	46,396.40		0.03	0.03
EMPIRE CO LTD -	1,538.00	CAD	32.510	32,685.75		0.02	0.02
ENBRIDGE INC. -	3,336.00	CAD	41.280	90,022.46		0.06	0.06
FINNING INTERNATIONAL INC -	2,411.00	CAD	18.510	29,173.52		0.02	0.02
HYDRO ONE LTD -	7,235.00	CAD	25.530	120,746.48		0.08	0.08
IA FINANCIAL CORP INC -	2,074.00	CAD	45.460	61,634.42		0.04	0.04
KINROSS GOLD -	19,707.00	CAD	9.800	126,250.10		0.09	0.09
KIRKLAND LAKE GOLD LTD -	4,310.00	CAD	55.900	157,497.70		0.11	0.11
LOBLAW COMPANIES LTD -	6,162.00	CAD	66.110	266,301.73		0.18	0.18
LUNDIN MINING CORP -	24,357.00	CAD	7.280	115,915.18		0.08	0.08
MAGNA INTERNATIONAL CLASS A -	6,940.00	CAD	60.460	274,291.75		0.19	0.19
METRO INC -	1,445.00	CAD	56.000	52,898.21		0.04	0.04
PAN AMERICAN SILVER CORP -	3,924.00	CAD	41.230	105,761.47		0.07	0.07
POWER CORP -	11,949.00	CAD	23.880	186,531.00		0.13	0.13
QUEBECOR B	17,347.00	CAD	29.170	330,785.10		0.22	0.23
RESTAURANT BRANDS INTERNATIONAL INC -	2,118.00	CAD	73.890	102,304.97		0.07	0.07
ROYAL BK CANADA -	12,357.00	CAD	92.110	744,054.86		0.51	0.51
TC ENERGY CORP -	8,353.00	CAD	58.000	316,705.50		0.22	0.22
TECK CORP CLASS B	1,595.00	CAD	14.220	14,826.73		0.01	0.01
TFI INTERNATIONAL INC -	1,242.00	CAD	48.190	39,125.84		0.03	0.03
THOMSON REUTERS CORP -	8,910.00	CAD	92.240	537,257.06		0.36	0.37
TORONTO DOMINION BK -	14,936.00	CAD	60.590	591,589.41		0.40	0.41
WESTON GEORGE LTD -	4,557.00	CAD	99.450	296,257.22		0.20	0.20
<u>Cayman Islands</u>							
HERBALIFE LTD -	667.00	USD	44.980	26,712.07		0.02	0.02

<u>China</u>						
WH GROUP LTD -	118,000.00	HKD	6.640	90,008.89	0.06	0.06
<u>Finland</u>						
FORTUM CORPORATION -	1,545.00	EUR	16.905	26,118.23	0.02	0.02
NELES OYJ (HEL)	1,576.00	EUR	29.170	45,971.92	0.03	0.03
NOKIA A	14,400.00	EUR	3.889	55,994.40	0.04	0.04
STORA ENSO OYJ R	3,308.00	EUR	10.630	35,164.04	0.02	0.02
UPM-KYMMENE CORP -	3,626.00	EUR	25.720	93,260.72	0.06	0.06
YIT OYJ -	5,835.00	EUR	4.840	28,241.40	0.02	0.02
<u>France</u>						
AIR LIQUIDE (L') -	2,783.00	EUR	128.400	357,337.20	0.24	0.25
ALSTOM -	1,494.00	EUR	41.410	61,866.54	0.04	0.04
AMUNDI SA -	1,178.00	EUR	69.700	82,106.60	0.06	0.06
AXA -	19,391.00	EUR	18.612	360,905.29	0.25	0.25
CAPGEMINI SA -	2,158.00	EUR	101.950	220,008.10	0.15	0.15
DANONE SA -	4,244.00	EUR	61.560	261,260.64	0.18	0.18
DASSAULT AVIATION SA -	20.00	EUR	820.500	16,410.00	0.01	0.01
EIFFAGE SA -	689.00	EUR	81.400	56,084.60	0.04	0.04
ESSILOR LUXOTTICA (PAR)	415.00	EUR	114.250	47,413.75	0.03	0.03
ETAB ECON CASINO GUICH-P (PAR)	422.00	EUR	32.900	13,883.80	0.01	0.01
EUROFINS SCIENTIFIC -	291.00	EUR	558.600	162,552.60	0.11	0.11
HERMES INTL. (PAR)	540.00	EUR	743.800	401,652.00	0.27	0.28
ILIAD SA -	457.00	EUR	173.650	79,358.05	0.05	0.06
IPSEN -	410.00	EUR	75.650	31,016.50	0.02	0.02
JC DECAUX SA -	2,630.00	EUR	16.550	43,526.50	0.03	0.03
L'OREAL -	1,024.00	EUR	285.700	292,556.80	0.20	0.20
LVMH-MOET HENNESSY LOUIS VUITT SE -	2,496.00	EUR	390.500	974,688.00	0.66	0.67
MICHELIN (PAR)	881.00	EUR	92.340	81,351.54	0.06	0.06
PERNOD RICARD SA -	1,872.00	EUR	140.050	262,173.60	0.18	0.18
PUBLICIS GROUPE SA -	6,523.00	EUR	28.810	187,927.63	0.13	0.13
REMY COINTREAU SA -	339.00	EUR	121.200	41,086.80	0.03	0.03
SANOFI -	9,115.00	EUR	90.650	826,274.75	0.56	0.57
SCHNEIDER ELECTRIC SE -	3,700.00	EUR	98.880	365,856.00	0.25	0.25
STMICROELECTRONICS NV -	21,109.00	EUR	24.200	510,837.80	0.35	0.35
TELEPERFORMANCE -	812.00	EUR	225.900	183,430.80	0.12	0.13
TRIGANO SA -	226.00	EUR	93.250	21,074.50	0.01	0.01
UBI SOFT ENTERTAINMENT -	2,202.00	EUR	73.400	161,626.80	0.11	0.11
VEOLIA ENVIRONNEMENT SA (PAR)	5,662.00	EUR	20.020	113,353.24	0.08	0.08
VINCI S.A. -	1,812.00	EUR	82.000	148,584.00	0.10	0.10
VIVENDI SA -	13,609.00	EUR	22.840	310,829.56	0.21	0.21
WORLDLINE SA -	1,183.00	EUR	77.080	91,185.64	0.06	0.06
<u>Germany</u>						
ADIDAS AG -	845.00	EUR	233.600	197,392.00	0.13	0.14
AIXTRON AG -	14,720.00	EUR	10.730	157,945.60	0.11	0.11
ALLIANZ AG REG	3,725.00	EUR	181.760	677,056.00	0.46	0.47
BAYERISCHE MOTOREN WERKE AG -	3,524.00	EUR	56.820	200,233.68	0.14	0.14
CONTINENTAL AG -	705.00	EUR	87.160	61,447.80	0.04	0.04
COVESTRO AG -	1,440.00	EUR	33.850	48,744.00	0.03	0.03
DAIMLER AG -	3,518.00	EUR	36.145	127,158.11	0.09	0.09
DEUTSCHE BOERSE AG -	1,356.00	EUR	161.050	218,383.80	0.15	0.15
DEUTSCHE TELEKOM INT FIN REG	40,162.00	EUR	14.945	600,221.09	0.41	0.41
DEUTSCHE WOHNEN AG -	1,868.00	EUR	39.950	74,626.60	0.05	0.05
E.ON SE -	11,151.00	EUR	10.015	111,677.27	0.08	0.08
ENCAVIS AG -	3,439.00	EUR	12.980	44,638.22	0.03	0.03
EVONIK INDUSTRIES AG -	1,037.00	EUR	22.610	23,446.57	0.02	0.02
EVOTEC SE -	3,655.00	EUR	24.200	88,451.00	0.06	0.06
FRESENIUS MEDICAL CARE AG & CO -	2,103.00	EUR	76.300	160,458.90	0.11	0.11
FRESENIUS SE & CO KGAA (FRA)	3,111.00	EUR	44.120	137,257.32	0.09	0.09
HOCHTIEF AG -	620.00	EUR	78.950	48,949.00	0.03	0.03
LANXESS -	1,515.00	EUR	46.960	71,144.40	0.05	0.05
MERCK KGAA -	889.00	EUR	103.300	91,833.70	0.06	0.06
PUMA SE (FRA)	1,404.00	EUR	68.820	96,623.28	0.07	0.07
SAP AG -	11,585.00	EUR	124.320	1,440,247.20	0.98	0.99
SCOUT24 AG -	7,189.00	EUR	69.050	496,400.45	0.34	0.34
SIEMENS AG REG	6,412.00	EUR	104.760	671,721.12	0.46	0.46
SIEMENS HEALTHINEERS AG -	614.00	EUR	42.650	26,187.10	0.02	0.02
SOFTWARE AG NOM	1,133.00	EUR	35.900	40,674.70	0.03	0.03
TELEFONICA DEUTSCHLAND HOLDING -	53,883.00	EUR	2.627	141,550.64	0.10	0.10
UNITED INTERNET AG -	509.00	EUR	37.710	19,194.39	0.01	0.01
VARTA AG -	1,030.00	EUR	99.900	102,897.00	0.07	0.07
VONOVIA SE -	4,048.00	EUR	54.580	220,939.84	0.15	0.15
<u>Hong Kong</u>						
AIA GROUP LTD -	68,000.00	HKD	72.300	564,784.19	0.38	0.39
ASM PACIFIC TECHNOLOGY -	12,700.00	HKD	81.350	118,685.21	0.08	0.08
BANK OF EAST ASIA LTD. -	39,200.00	HKD	17.700	79,706.67	0.05	0.06
BOC HONG KONG HOLD LTD -	92,000.00	HKD	24.650	260,519.40	0.18	0.18
CK ASSET HOLDINGS LTD -	55,000.00	HKD	46.200	291,903.96	0.20	0.20
CLP -	32,500.00	HKD	76.000	283,747.65	0.19	0.20
HANG LUNG PROPERTIES LTD -	66,000.00	HKD	18.360	139,204.07	0.09	0.10

HONG KONG CHINA GAS -	850,500.00	HKD	12,000	1,172,440.69	0.80	0.81
KERRY PROPERTIES LTD -	33,500.00	HKD	20,000	76,967.99	0.05	0.05
MTR CORPORATION -	28,000.00	HKD	40,150	129,145.39	0.09	0.09
NEW WORLD DEV -	36,750.00	HKD	36,800	155,360.45	0.11	0.11
PCCW LTD -	910,000.00	HKD	4,420	462,060.65	0.31	0.32
VITASOY INTERNATIONAL HOLDINGS -	82,000.00	HKD	29,650	279,301.89	0.19	0.19
WHEELLOCK & CY LTD -	35,000.00	HKD	61,300	246,469.87	0.17	0.17
YUE YUEN INDUSTRIALS HOLD LTD -	9,500.00	HKD	11,780	12,855.95	0.01	0.01
<u>Ireland</u>						
C.R.H. PLC -	14,585.00	EUR	30,500	444,842.50	0.30	0.31
GLENVEAGH PROPERTIES PLC -	40,959.00	EUR	0,672	27,524.45	0.02	0.02
JAZZ PHARMACEUTICALS PLC -	103.00	USD	110,340	10,118.88	0.01	0.01
PENTAIR PLC -	4,951.00	USD	37,990	167,465.16	0.11	0.12
SMURFIT KAPPA PLC -	2,189.00	EUR	29,760	65,144.64	0.04	0.05
<u>Italy</u>						
ASSICURAZIONI GENERALI -	3,675.00	EUR	13,470	49,502.25	0.03	0.03
ENEL SOCIETA PER AZIONI -	25,555.00	EUR	7,678	196,211.29	0.13	0.14
EXOR NV -	864.00	EUR	50,840	43,925.76	0.03	0.03
INTERPUMP GROUP SPA -	2,718.00	EUR	26,440	71,863.92	0.05	0.05
MONCLER SPA -	791.00	EUR	34,040	26,925.64	0.02	0.02
PRYSMIAN SPA -	4,501.00	EUR	20,620	92,810.62	0.06	0.06
RECORDATI SPA -	2,558.00	EUR	44,450	113,703.10	0.08	0.08
SNAM SPA -	5,142.00	EUR	4,334	22,285.43	0.02	0.02
<u>Netherlands</u>						
A.K.Z.O. NOBEL -	2,390.00	EUR	79,740	190,578.60	0.13	0.13
ADVANCED METALLURGICAL GROUP -	40.00	EUR	15,890	635.60		
ADYEN BV -	449.00	EUR	1,295,500	581,679.50	0.39	0.40
ALTICE EUROPE NV -	1,963.00	EUR	3,435	6,742.91	0.01	0.01
ARCADIS N.V. (AMS)	879.00	EUR	16,100	14,151.90	0.01	0.01
ASR NEDERLAND NV -	1,493.00	EUR	27,340	40,818.62	0.03	0.03
EURONEXT NV -	1,006.00	EUR	89,250	89,785.50	0.06	0.06
HEINEKEN -	2,853.00	EUR	82,060	234,117.18	0.16	0.16
HEINEKEN HOLDING (AMS)(A 25NLG)	1,122.00	EUR	72,850	81,737.70	0.06	0.06
IMCD GROUP NV -	341.00	EUR	83,680	28,534.88	0.02	0.02
INTERTRUST NV -	1,914.00	EUR	15,160	29,016.24	0.02	0.02
KON. AHOLD DELHAIZE NV -	12,015.00	EUR	24,260	291,483.90	0.20	0.20
KONINKLIJKE D.S.M. NV (AMS)	3,355.00	EUR	123,200	413,336.00	0.28	0.28
KONINKLIJKE KPN NV -	27,649.00	EUR	2,360	65,251.64	0.04	0.05
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	7,239.00	EUR	41,520	300,563.28	0.20	0.21
MUNICH RE FINANCE BV REG	585.00	EUR	231,400	135,369.00	0.09	0.09
NN GROUP NV -	1,856.00	EUR	29,900	55,494.40	0.04	0.04
RANDSTAD NV (AMS)	1,896.00	EUR	39,660	75,195.36	0.05	0.05
SIGNIFY NV -	1,537.00	EUR	22,990	35,335.63	0.02	0.02
UNILEVER (AMS) OS-VORM	17,595.00	EUR	47,250	831,363.75	0.56	0.57
VOYA FINANCIAL INC -	1,471.00	USD	46,650	61,097.94	0.04	0.04
WOLTERS KLUWER -	4,991.00	EUR	69,520	346,974.32	0.24	0.24
<u>Norway</u>						
DNB BANK ASA -	10,011.00	NOK	127,100	117,433.76	0.08	0.08
ORKLA ASA A	8,643.00	NOK	84,300	67,245.32	0.05	0.05
STATOILHYDRO ASA -	45,587.00	NOK	26,570	111,789.89	0.08	0.08
TELENOR A/S -	2,810.00	NOK	140,100	36,334.10	0.03	0.03
<u>Portugal</u>						
GALP ENERGIA SGPS SA -	7,413.00	EUR	10,295	76,316.84	0.05	0.05
NOS SPGS (LIS)	25,954.00	EUR	3,884	100,805.34	0.07	0.07
SEMAPA-SOCIEDADE DE INV. -	3,308.00	EUR	8,090	26,761.72	0.02	0.02
SONAE SGPS SA -	28,155.00	EUR	0,642	18,075.51	0.01	0.01
<u>Spain</u>						
ACCIONA SA -	406.00	EUR	87,150	35,382.90	0.02	0.02
ACTIVIDADES CONSTRUCCY SERV -	6,705.00	EUR	22,440	150,460.20	0.10	0.10
AMADEUS IT GROUP SA -	9,095.00	EUR	46,380	421,826.10	0.29	0.29
BANCO BILBAO VIZCAYA ARGENTARIA -	22,079.00	EUR	3,064	67,650.06	0.05	0.05
CELLNEX TELECOM SAU -	4,134.00	EUR	54,240	224,228.16	0.15	0.15
ENAGAS -	959.00	EUR	21,750	20,858.25	0.01	0.01
ENCE ENERGIA Y CELULOSA SA (MAD)	3,303.00	EUR	2,914	9,624.94	0.01	0.01
GRIFOLS SA -	6,000.00	EUR	27,030	162,180.00	0.11	0.11
IBERDROLA SA -	39,625.00	EUR	10,320	408,930.00	0.28	0.28
MA SMOVIL IBERCOM SA -	5,545.00	EUR	22,700	125,871.50	0.09	0.09
TALGO SA -	5,550.00	EUR	4,240	23,532.00	0.02	0.02
TELEFONICA SA -	22,098.00	EUR	4,247	93,850.21	0.06	0.06
<u>Switzerland</u>						
ADECCO GROUP AG REG	3,101.00	CHF	44,460	129,548.18	0.09	0.09
BALOISE HLDG REG	1,097.00	CHF	142,100	146,474.09	0.10	0.10
CONZZETA AG -	68.00	CHF	849,000	54,247.12	0.04	0.04
CS GROUP REG	14,934.00	CHF	9,798	137,490.81	0.09	0.09
EMS-CHEMIE HOLDING AG -	67.00	CHF	734,000	46,209.47	0.03	0.03
GEORG.FISCHER (NAAM)	273.00	CHF	813,500	208,679.75	0.14	0.14
JULIUS BAER HOLDING B	1,766.00	CHF	39,650	65,795.17	0.05	0.05

KUEHNE & NAGEL INT'L AG -	2,209.00	CHF	157.400	326,708.59	0.22	0.23
LAFARGEHOLCIM LTD (NOM)	7,896.00	CHF	41.510	307,978.20	0.21	0.21
LANDIS+GYR GROUP AG -	1,629.00	CHF	61.300	93,829.99	0.06	0.06
LONZA AG -	1,107.00	CHF	500.200	520,297.11	0.35	0.36
NESTLE AG REG	20,304.00	CHF	104.740	1,998,270.50	1.36	1.37
NOVARTIS AG REG	14,263.00	CHF	82.420	1,104,596.33	0.75	0.76
ROCHE HOLDING GENOTS	4,690.00	CHF	328.350	1,447,004.78	0.98	0.99
SIG COMBIBLOC SERVICES AG -	4,689.00	CHF	15.330	67,543.33	0.05	0.05
SIKA FINANZ AG -	1,461.00	CHF	182.350	250,331.84	0.17	0.17
SWISS LIFE HOLDING -	450.00	CHF	351.000	148,415.66	0.10	0.10
SWISS RE -	4,104.00	CHF	73.060	281,739.10	0.19	0.19
TE CONNECTIVITY LTD -	12,771.00	USD	81.550	927,280.46	0.63	0.64
THE SWATCH GROUP AG -	178.00	CHF	189.100	31,627.99	0.02	0.02
<u>U.K.</u>						
AMDOCS -	2,560.00	USD	60.880	138,764.01	0.09	0.10
COCA-COLA EUROPEAN PARTNERS PL -	1,220.00	USD	37.760	41,016.07	0.03	0.03
DIALOG SEMICONDUCTOR PLC. (FRA)	3,178.00	EUR	40.610	129,058.58	0.09	0.09
LINDE PLC -	3,436.00	USD	212.110	648,898.15	0.44	0.45
LIVANOVA PLC -	3,878.00	USD	48.130	166,182.74	0.11	0.11
STERIS PLC -	405.00	USD	153.440	55,329.39	0.04	0.04
<u>U.S.A.</u>						
ABBOTT LAB. -	16,247.00	USD	91.430	1,322,586.66	0.90	0.91
ABBVIE INC -	12,250.00	USD	98.180	1,070,832.03	0.73	0.74
ABIOMED INC -	380.00	USD	241.560	81,728.00	0.06	0.06
ACCENTURE LTD A	1,478.00	USD	214.720	282,559.02	0.19	0.19
ACTIVISION INC -	7,635.00	USD	75.900	515,956.46	0.35	0.36
AFLAC INC -	8,623.00	USD	36.030	276,620.83	0.19	0.19
AGILENT TECHNOLOGIES -	8,177.00	USD	88.370	643,370.42	0.44	0.44
AIR PRODUCTS & CHEMICALS -	2,193.00	USD	241.460	471,461.32	0.32	0.32
AKAMAI TECHNOLOGIES INC -	5,381.00	USD	107.090	513,067.08	0.35	0.35
ALEXION PHARMACEUTICALS INC -	485.00	USD	112.240	48,467.61	0.03	0.03
ALIGN TECHNOLOGY INC -	307.00	USD	274.440	75,014.98	0.05	0.05
ALLSTATE CORPORATION -	7,672.00	USD	96.990	662,518.17	0.45	0.46
ALLY FINANCIAL INC -	9,037.00	USD	19.830	159,554.57	0.11	0.11
ALTICE USA INC -A-	14,687.00	USD	22.540	294,746.90	0.20	0.20
AMERICAN EXPRESS -	1,887.00	USD	95.200	159,945.15	0.11	0.11
AMERICAN INT. GROUP -	2,812.00	USD	31.180	78,064.51	0.05	0.05
AMERICAN WATER WORKS INC. -	5,020.00	USD	128.660	575,055.16	0.39	0.40
AMERIPRISE FINANCIAL INC -	2,744.00	USD	150.040	366,567.03	0.25	0.25
AMERISOURCEBERGEN CORP -	2,376.00	USD	100.770	213,176.80	0.14	0.15
AMETEK INC -	2,605.00	USD	89.370	207,282.06	0.14	0.14
AMGEN -	4,192.00	USD	235.860	880,314.40	0.60	0.61
AMPHENOL CORPORATION A	11,537.00	USD	95.810	984,160.59	0.67	0.68
ANTHEM INC -	1,301.00	USD	262.980	304,622.70	0.21	0.21
AO SMITH CORP -	1,483.00	USD	47.120	62,216.94	0.04	0.04
APPLIED MATERIALS -	16,608.00	USD	60.450	893,873.12	0.61	0.61
ARMSTRONG WORLD INDUSTRIES INC -	29.00	USD	77.960	2,012.95	0.00	0.00
ASPEN TECHNOLOGY INC -	989.00	USD	103.610	91,234.73	0.06	0.06
ASSURANT INC -	239.00	USD	103.290	21,979.53	0.02	0.02
AT&T INC -	16,107.00	USD	30.230	433,525.90	0.29	0.30
AUTODESK INC -	3,463.00	USD	239.190	737,492.74	0.50	0.51
AUTOMATIC DATA PROCESSING, INC. -	2,006.00	USD	148.890	265,924.71	0.18	0.18
AUTOZONE INC. -	393.00	USD	1,128.120	394,739.05	0.27	0.27
BALL CORPORATION -	978.00	USD	69.490	60,509.48	0.04	0.04
BANK OF NEW YORK MELLON CORP -	1,968.00	USD	38.650	67,723.10	0.05	0.05
BAXTER INTL INC -	4,622.00	USD	86.100	354,319.73	0.24	0.24
BECTON DICKINSON -	1,156.00	USD	239.270	246,268.19	0.17	0.17
BERKSHIRE HATHAWAY INC. B	7,480.00	USD	178.510	1,188,848.15	0.81	0.82
BEST BUY -	4,685.00	USD	87.270	364,029.69	0.25	0.25
BIOGEN INC -	862.00	USD	267.550	205,340.43	0.14	0.14
BIOMARIN PHARMACEUTICAL INC -	1,880.00	USD	123.340	206,454.35	0.14	0.14
BOOKING HOLDINGS INC -	377.00	USD	1,592.340	534,489.77	0.36	0.37
BOOZ ALLEN HAMILTON HOLDING CO -	2,160.00	USD	77.790	149,602.81	0.10	0.10
BRISTOL-MYERS SQUIBB CO -	10,030.00	USD	58.800	525,098.16	0.36	0.36
BROADRIDGE FINANCIAL SOLUTIONS -	1,816.00	USD	126.190	204,034.23	0.14	0.14
BROWN & BROWN INC -	755.00	USD	40.760	27,399.55	0.02	0.02
CABLE ONE INC -	104.00	USD	1,774.850	164,345.28	0.11	0.11
CADENCE DESIGN SYSTEMS -	4,618.00	USD	95.960	394,553.96	0.27	0.27
CAMPBELL SOUP CO -	966.00	USD	49.630	42,685.82	0.03	0.03
CAPITAL ONE FINANCIAL CORP -	9,743.00	USD	62.590	542,950.07	0.37	0.37
CARDINAL HEALTH INC -	2,009.00	USD	52.190	93,353.26	0.06	0.06
CARLISLE COMPANIES INC -	1,217.00	USD	119.670	129,669.58	0.09	0.09
CASEY'S GENERAL STORES INC -	629.00	USD	149.520	83,735.99	0.06	0.06
CDW CORP/DE -	9,781.00	USD	116.180	1,011,758.52	0.69	0.70
CENTENE CORP -	3,593.00	USD	63.550	203,298.89	0.14	0.14
CENTURYLINK INC -	21,013.00	USD	10.030	187,651.15	0.13	0.13
CHARTER COMMUNICATIONS INC. -	1,368.00	USD	510.040	621,230.22	0.42	0.43
CHEMED CORPORATION -	198.00	USD	451.070	79,519.08	0.05	0.06
CHIPOTLE MEXICAN GRILL INC -A-	156.00	USD	1,052.360	146,167.62	0.10	0.10
CHOICE HOTEL INTL -	1,295.00	USD	78.900	90,972.27	0.06	0.06
CHUBB LTD -	675.00	USD	126.620	76,097.14	0.05	0.05

CHURCH & DWIGHT CO. INC. -	607.00	USD	77.300	41,776.34		0.03	0.03
CIGNA CORP. -	2,044.00	USD	187.650	341,500.78		0.23	0.24
CINCINNATI FINANCIAL CORP -	691.00	USD	64.030	39,393.43		0.03	0.03
CINTAS CORPORATION -	731.00	USD	266.360	173,359.89		0.12	0.12
CISCO SYSTEMS INC -	7,629.00	USD	46.640	316,802.35		0.22	0.22
CITRIX SYSTEMS INC -	2,795.00	USD	147.910	368,079.46		0.25	0.25
CLEAN HARBORS INC -	529.00	USD	59.980	28,250.39		0.02	0.02
CLOROX COMPANY -	1,963.00	USD	219.370	383,406.77		0.26	0.26
CME GROUP INC -	300.00	USD	162.540	43,415.39		0.03	0.03
CMS ENERGY CORPORATION -	1,449.00	USD	58.420	75,368.90		0.05	0.05
COGNEX CORP -	2,195.00	USD	59.720	116,712.28		0.08	0.08
COLGATE - PALMOLIVE -	8,753.00	USD	73.260	570,934.23		0.39	0.39
CONAGRA BRANDS INC -	3,094.00	USD	35.170	96,884.64		0.07	0.07
CONOCOPHILLIPS -	9,608.00	USD	42.020	359,460.59		0.24	0.25
CONSOLIDATED EDISON -	2,665.00	USD	71.930	170,674.84		0.12	0.12
CONSTELLATION BRANDS INC A	1,079.00	USD	174.950	168,072.88		0.11	0.12
COOPER COMPANY INC (THE) -	462.00	USD	283.640	116,673.36		0.08	0.08
CORELOGIC INC -	1,231.00	USD	67.220	73,674.77		0.05	0.05
CORNING INC -	6,370.00	USD	25.900	146,893.11		0.10	0.10
CORTEVA INC -	1,275.00	USD	26.790	30,412.01		0.02	0.02
COSTAR GROUP INC -	395.00	USD	710.670	249,935.14		0.17	0.17
COSTCO WHOLESALE CORPORATION -	4,710.00	USD	303.210	1,271,530.16		0.86	0.87
CREE RESEARCH INC -	1,756.00	USD	59.190	92,541.19		0.06	0.06
CROWN CORK AND SEAL -	548.00	USD	65.130	31,777.80		0.02	0.02
CSX -	2,028.00	USD	69.740	125,925.05		0.09	0.09
CUMMINS INC. -	1,635.00	USD	173.260	252,219.29		0.17	0.17
CURTISS-WRIGHT CORP -	302.00	USD	89.280	24,006.20		0.02	0.02
CVS HEALTH CORP -	6,127.00	USD	64.970	354,423.89		0.24	0.24
DANAHER CORPORATION -	7,604.00	USD	176.830	1,197,182.32		0.81	0.82
DARDEN RESTAURANTS -	632.00	USD	75.770	42,636.01		0.03	0.03
DAVITA INC -	2,324.00	USD	79.140	163,754.94		0.11	0.11
DELTA AIR LINES INC -	7,820.00	USD	28.050	195,299.83		0.13	0.13
DEXCOM INC -	1,503.00	USD	405.400	542,506.52		0.37	0.37
DICK'S SPORTING GOODS INC -	699.00	USD	41.260	25,678.44		0.02	0.02
DISH NETWORK CORP -	1,754.00	USD	34.510	53,893.55		0.04	0.04
DOLLAR GENERAL CORPORATION -	983.00	USD	190.510	166,737.60		0.11	0.12
DOLLAR TREE STORES INC. -	242.00	USD	92.680	19,969.34		0.01	0.01
DOMINION ENERGY INC -	2,686.00	USD	81.180	194,141.01		0.13	0.13
DOMINO'S PIZZA INC -	542.00	USD	369.440	178,281.16		0.12	0.12
DOVER CORPORATION -	4,645.00	USD	96.560	399,342.21		0.27	0.27
DOW INC -	4,387.00	USD	40.760	159,207.69		0.11	0.11
DOWDUPONT INC -	8,729.00	USD	53.130	412,920.60		0.28	0.28
E-TRADE GROUP INC. -	4,284.00	USD	49.730	189,683.76		0.13	0.13
EBAY INC. -	18,298.00	USD	52.450	854,498.60		0.58	0.59
ECOLAB, INC. -	3,155.00	USD	198.950	558,863.24		0.38	0.38
EDWARDS LIFESCIENCES CORP. -	4,731.00	USD	69.110	291,109.30		0.20	0.20
ENTEGRIS INC -	8,724.00	USD	59.050	458,667.32		0.31	0.32
ENTERGY CORPORATION -	950.00	USD	93.810	79,347.82		0.05	0.06
ERIE INDEMNITY CO -	114.00	USD	191.900	19,477.90		0.01	0.01
ESTEE LAUDER -	2,756.00	USD	188.680	462,985.42		0.31	0.32
EVERGY INC -	1,661.00	USD	59.290	87,682.58		0.06	0.06
EXELON CORP -	3,981.00	USD	36.290	128,629.74		0.09	0.09
EXXON MOBIL CORP -	13,612.00	USD	44.720	541,983.39		0.37	0.37
FACTSET RESEARCH SYSTEMS INC. -	158.00	USD	328.470	46,207.77		0.03	0.03
FIRST HORIZON NATL CORP -	2,699.00	USD	9.960	23,934.51		0.02	0.02
FIRST SOLAR INC -	1,657.00	USD	49.500	73,028.09		0.05	0.05
FISERV INC -	10,040.00	USD	97.620	872,639.27		0.59	0.60
FLIR SYSTEMS INC -	1,436.00	USD	40.570	51,870.65		0.04	0.04
FMC CORPORATION -	4,056.00	USD	99.620	359,754.90		0.24	0.25
FORTINET INC -	5,119.00	USD	137.270	625,637.83		0.42	0.43
FOX CORP CLASS A	6,339.00	USD	26.820	151,370.68		0.10	0.10
GEN.MOTORS -	9,302.00	USD	25.300	209,536.22		0.14	0.14
GENERAL MILLS IN -	1,598.00	USD	61.650	87,714.64		0.06	0.06
GENTEX CORP -	5,421.00	USD	25.770	124,381.58		0.08	0.09
GILEAD SCIENCES -	5,449.00	USD	76.940	373,277.00		0.25	0.26
GLOBAL PAYMENTS INC -	3,551.00	USD	169.620	536,277.99		0.36	0.37
GOLDMAN SACHS -	1,600.00	USD	197.620	281,522.50		0.19	0.19
GRUBHUB INC -	1,025.00	USD	70.300	64,156.61		0.04	0.04
GUIDEWIRE SOFTWARE INC -	491.00	USD	110.850	48,459.56		0.03	0.03
H&R BLOCK, INC. -	1,849.00	USD	14.280	23,508.63		0.02	0.02
HAINCESTIAL GROUP INC -	5,713.00	USD	31.510	160,278.35		0.11	0.11
HARLEY DAVIDSON -	693.00	USD	23.770	14,666.44		0.01	0.01
HARTFORD FIN.SERV.GR. -	1,496.00	USD	38.550	51,347.37		0.04	0.04
HCA HEALTHCARE INC -	3,655.00	USD	97.060	315,856.56		0.21	0.22
HD SUPPLY HOLDINGS INC -	736.00	USD	34.650	22,706.14		0.02	0.02
HEICO CORP -	1,151.00	USD	99.650	102,120.95		0.07	0.07
HENRY SCHEIN INC. -	2,613.00	USD	58.390	135,843.89		0.09	0.09
HERSHEY CORP -	504.00	USD	129.620	58,165.41		0.04	0.04
HEWLETT PACKARD -	10,331.00	USD	17.430	160,325.27		0.11	0.11
HEWLETT PACKARD ENTERPRISE CO -	28,251.00	USD	9.730	244,742.22		0.17	0.17
HOLOGIC INC -	5,321.00	USD	57.000	270,041.40		0.18	0.19
HOME DEPOT -	5,614.00	USD	250.510	1,252,159.68		0.85	0.86

HORMEL FOODS CORPORATION -	8,735.00	USD	48.270	375,407.07		0.26	0.26
HUMANA INC. -	1,851.00	USD	387.750	639,028.85		0.43	0.44
HYATT HOTELS CORP -	2,465.00	USD	50.290	110,372.48		0.08	0.08
I.B.M. -	364.00	USD	120.770	39,140.17		0.03	0.03
IAC/INTERACTIVECORP -	2,592.00	USD	323.400	746,340.92		0.51	0.51
IDEX CORPORATION -	1,245.00	USD	158.040	175,185.68		0.12	0.12
IDEXX LABORATORIES INC. -	899.00	USD	330.160	264,269.10		0.18	0.18
IHS MARKET LTD -	675.00	USD	75.500	45,374.62		0.03	0.03
ILLUMINA INC -	484.00	USD	370.350	159,595.25		0.11	0.11
INGERSOLL-RAND INC -	1,712.00	USD	28.120	42,862.88		0.03	0.03
INGREDION INC -	568.00	USD	83.000	41,974.80		0.03	0.03
INSULET CORP -	750.00	USD	194.260	129,719.98		0.09	0.09
INTEL CORP -	32,786.00	USD	59.830	1,746,504.37		1.18	1.20
INTERCONTINENTALEXCHANGE GROUP -	2,558.00	USD	91.600	208,621.11		0.14	0.14
INTL FLAVORS & FRAG. -	710.00	USD	122.460	77,413.17		0.05	0.05
INTUIT INC -	873.00	USD	296.190	230,222.03		0.16	0.16
INTUITIVE SURGICAL INC -	333.00	USD	569.830	168,947.50		0.12	0.12
IQVIA HOLDINGS INC -	2,450.00	USD	141.880	309,492.05		0.21	0.21
ITRON INC -	145.00	USD	66.250	8,552.95		0.01	0.01
JABIL INC -	289.00	USD	32.080	8,254.57		0.01	0.01
JACK HENRY & ASSOCIATES INC -	1,281.00	USD	184.030	209,893.99		0.14	0.14
JOHNSON & JOHNSON -	10,507.00	USD	140.630	1,315,585.10		0.89	0.90
JOHNSON CONTROLS INC -	14,405.00	USD	34.140	437,863.78		0.30	0.30
JPMORGAN CHASE & CO -	22,666.00	USD	94.060	1,898,200.56		1.29	1.30
KANSAS CITY SOUTHERN -	2,722.00	USD	149.290	361,810.43		0.25	0.25
KELLOGG CO. -	5,307.00	USD	66.060	312,140.34		0.21	0.22
KIMBERLEY-CLARK CORP -	1,605.00	USD	141.350	201,991.50		0.14	0.14
KINDER MORGAN INC/DE -	10,922.00	USD	15.170	147,519.69		0.10	0.10
KLA CORPORATION -	5,969.00	USD	194.480	1,033,567.31		0.70	0.71
KNIGHT-SWIFT TRANSPORTATION -	2,558.00	USD	41.710	94,995.49		0.06	0.07
KRAFT HEINZ CO/THE -	3,566.00	USD	31.890	101,250.71		0.07	0.07
KROGER CY -	10,006.00	USD	33.850	301,565.33		0.20	0.21
LABORATORY CORP OF AMERICA HOLDINGS -	1,319.00	USD	166.110	195,075.54		0.13	0.13
LAM RESEARCH CORP -	1,420.00	USD	323.460	408,950.90		0.28	0.28
LIBERTY BROADBAND CORP -	1,381.00	USD	123.960	152,418.43		0.10	0.11
LILLY (ELI) & CO -	7,391.00	USD	164.180	1,080,402.78		0.73	0.74
LOEWS CORPORATION -	3,322.00	USD	34.290	101,421.34		0.07	0.07
LOGMEIN INC -	10,146.00	USD	84.770	765,771.64		0.52	0.53
LOWE'S CIE -	2,737.00	USD	135.120	329,273.42		0.22	0.23
LYONDELLBASELL INDUSTRIES NV CL A	848.00	USD	65.720	49,619.87		0.03	0.03
MANHATTAN ASSOCIATES INC -	876.00	USD	94.200	73,471.22		0.05	0.05
MANPOWER GROUP -	1,154.00	USD	68.750	70,638.38		0.05	0.05
MARKETAXESS HOLDINGS INC -	501.00	USD	500.920	223,443.81		0.15	0.15
MARRIOTT INTERNATIONAL -	2,281.00	USD	85.730	174,108.65		0.12	0.12
MARSH & MCLENNAN CO -	1,358.00	USD	107.370	129,821.00		0.09	0.09
MASCO CORP -	2,084.00	USD	50.210	93,164.44		0.06	0.06
MASTEC INC -	2,633.00	USD	44.870	105,188.72		0.07	0.07
MASTERCARD INC -	7,397.00	USD	295.700	1,947,462.85		1.32	1.34
MATCH GROUP INC -	2,849.00	USD	107.050	271,544.72		0.18	0.19
MCGRAW HILL FINANCIAL INC -	2,222.00	USD	329.480	651,831.51		0.44	0.45
MCKESSON CORP -	2,922.00	USD	153.420	399,139.24		0.27	0.27
MEDTRONIC PLC -	13,158.00	USD	91.700	1,074,289.81		0.73	0.74
MERCK & CO -	20,804.00	USD	77.330	1,432,376.19		0.97	0.98
METLIFE INC. -	14,938.00	USD	36.520	485,719.41		0.33	0.33
MICROSOFT CORP -	39,486.00	USD	203.510	7,154,695.15		4.86	4.92
MOLINA HEALTHCARE INC -	1,793.00	USD	177.980	284,127.80		0.19	0.20
MONDELEZ INTERNATIONAL INC A	19,215.00	USD	51.130	874,738.86		0.59	0.60
MONSTER BEVERAGE CORP -	3,870.00	USD	69.320	238,853.58		0.16	0.16
MOODY S CORP -	1,294.00	USD	274.730	316,521.05		0.22	0.22
MORGAN STANLEY -	6,845.00	USD	48.300	294,362.73		0.20	0.20
MOTOROLA SOLUTIONS INC -	1,370.00	USD	140.130	170,928.28		0.12	0.12
MSCI INC -	691.00	USD	333.820	205,377.39		0.14	0.14
NASDAQ INC -	403.00	USD	119.470	42,867.30		0.03	0.03
NETFLIX INC -	3,109.00	USD	455.040	1,259,599.66		0.85	0.87
NETWORK APPLIANCE, INC. -	5,415.00	USD	44.370	213,919.38		0.14	0.15
NEW BKH CORP -	995.00	USD	72.560	64,281.00		0.04	0.04
NEW YORK COMMUNITY BANCORP INC -	14,154.00	USD	10.200	128,540.98		0.09	0.09
NEWELL BRANDS INC -	710.00	USD	15.880	10,038.55		0.01	0.01
NEWMONT GOLDCORP CORP -	9,041.00	USD	61.740	496,987.35		0.34	0.34
NORTHERN TRUST CORPORATION -	1,372.00	USD	79.340	96,918.92		0.07	0.07
NORTONLIFELOCK INC -	34,127.00	USD	19.830	602,536.09		0.41	0.41
NUANCE COMMUNICATIONS -	2,249.00	USD	25.305	50,670.83		0.03	0.04
OLD DOMINION FREIGHT LINE INC -	1,034.00	USD	169.590	156,128.80		0.11	0.11
OSHKOSH CORP -	1,231.00	USD	71.620	78,497.28		0.05	0.05
OWENS CORNING -	903.00	USD	55.760	44,830.41		0.03	0.03
PACCAR, INC. -	6,461.00	USD	74.850	430,579.93		0.29	0.30
PALO ALTO NETWORKS INC -	2,702.00	USD	229.670	552,524.90		0.38	0.38
PAYCOM SOFTWARE INC -	527.00	USD	309.730	145,330.29		0.10	0.10
PAYPAL HOLDINGS INC -	9,179.00	USD	174.230	1,423,903.46		0.97	0.98
PEPSICO INC -	8,670.00	USD	132.260	1,020,962.65		0.69	0.70
PERKINELMER, INC. -	2,391.00	USD	98.090	208,817.34		0.14	0.14
PHILLIPS 66 -	1,957.00	USD	71.900	125,280.06		0.09	0.09

PNC FINANCIAL SERVICES GROUP -	2,029.00	USD	105,210	190,064.63		0.13	0.13
PPG INDUSTRIES INC -	728.00	USD	106,060	68,745.65		0.05	0.05
PROCTER & GAMBLE CO/THE -	27,909.00	USD	119,570	2,971,178.50		2.02	2.04
PROGRESSIVE CORP OH -	3,758.00	USD	80,110	268,043.79		0.18	0.18
PRUDENTIAL FINANCIAL INC -	3,445.00	USD	60,900	186,796.51		0.13	0.13
PUBLIC SERVICE ENTERPRISE GROUP -	1,906.00	USD	49,160	83,425.15		0.06	0.06
PULTE GROUP INC -	8,852.00	USD	34,030	268,204.21		0.18	0.18
QORVO INC -	1,692.00	USD	110,530	166,510.94		0.11	0.11
QUALCOMM CORP -	9,695.00	USD	91,210	787,322.22		0.53	0.54
QUANTA SERVICES INC -	8,407.00	USD	39,230	293,644.31		0.20	0.20
QUEST DIAGNOSTICS INC -	839.00	USD	113,960	85,128.83		0.06	0.06
RALPH LAUREN CORPORATION -	1,879.00	USD	72,520	121,324.03		0.08	0.08
REGENRON PHARMACEUTICALS -	450.00	USD	623,650	249,870.90		0.17	0.17
RELIANCE STEEL & ALUMINIUM CO -	1,829.00	USD	94,930	154,589.30		0.11	0.11
REPUBLIC SERVICES INC. -	910.00	USD	82,050	66,478.65		0.05	0.05
RESMED INC -	873.00	USD	192,000	149,237.41		0.10	0.10
RINGCENTRAL INC -	368.00	USD	285,010	93,383.50		0.06	0.06
ROPER INDUSTRIES INC -	1,733.00	USD	388,260	599,078.11		0.41	0.41
ROYAL GOLD INC -	841.00	USD	124,320	93,089.19		0.06	0.06
RPM INTERNATIONAL INC -	1,823.00	USD	75,060	121,830.90		0.08	0.08
SALESFORCE.COM INC. -	7,610.00	USD	187,330	1,269,270.62		0.86	0.87
SCHWAB (CHARLES) CORP. -	4,820.00	USD	33,740	144,795.26		0.10	0.10
SCOTTS COMPANY A	388.00	USD	134,470	46,453.60		0.03	0.03
SEI INVESTMENTS CO -	2,847.00	USD	54,980	139,365.23		0.10	0.10
SERVICENOW INC -	3,009.00	USD	405,060	1,085,185.01		0.74	0.75
SHERWIN-WILLIAMS COMPANY -	839.00	USD	577,850	431,657.53		0.29	0.30
SIGNATURE BANK/NEW YORK NY -	2,116.00	USD	106,920	201,435.89		0.14	0.14
SIRIUS XM HOLDING INC -	39,497.00	USD	5,870	206,426.03		0.14	0.14
SKECHERS U.S.A. INC -	2,502.00	USD	31,380	69,904.07		0.05	0.05
SKYWORKS SOLUTIONS INC -	3,449.00	USD	127,860	392,636.01		0.27	0.27
SOUTHERN COMPANY -	7,306.00	USD	51,850	337,280.06		0.23	0.23
SPLUNK INC -	4,267.00	USD	198,700	754,888.39		0.51	0.52
SS&C TECHNOLOGIES INC -	9,080.00	USD	56,480	456,607.22		0.31	0.31
STATE STREET CORPORATION -	549.00	USD	63,550	31,063.48		0.02	0.02
STEEL DYNAMICS INC -	4,081.00	USD	26,090	94,798.82		0.06	0.07
STRYKER CORPORATION -	1,626.00	USD	180,190	260,863.59		0.18	0.18
SYNCHRONY FINANCIAL -	10,195.00	USD	22,160	201,149.62		0.14	0.14
SYNOPSYS INC -	2,220.00	USD	195,000	385,433.82		0.26	0.27
T-MOBILE US INC -	4,065.00	USD	104,150	376,948.54		0.26	0.26
TARGET CORP -	773.00	USD	119,930	82,540.97		0.06	0.06
TCF FINANCIAL CORP -	2,926.00	USD	29,420	76,644.19		0.05	0.05
TELEDYNE TECHNOLOGIES INC -	1,396.00	USD	310,950	386,489.96		0.26	0.27
TELEFLEX INC -	198.00	USD	363,980	64,166.00		0.04	0.04
TERADATA CORP -	1,089.00	USD	20,800	20,167.56		0.01	0.01
TERADYNE INC -	11,699.00	USD	84,510	880,276.45		0.60	0.61
TEXAS INSTRUMENTS -	4,737.00	USD	126,970	535,508.96		0.36	0.37
THE JM SMUCKER CO -	2,615.00	USD	105,810	246,354.58		0.17	0.17
THE TORO COMPANY -	2,846.00	USD	66,340	168,101.89		0.11	0.12
TIFFANY & CO -	1,780.00	USD	121,940	193,253.97		0.13	0.13
TIMKEN COMPANY -	1,824.00	USD	45,490	73,875.94		0.05	0.05
TOLL BROTHERS -	3,051.00	USD	32,590	88,529.66		0.06	0.06
TRADE DESK INC/THE -	157.00	USD	406,500	56,822.78		0.04	0.04
TRAVELERS COS INC -	735.00	USD	114,050	74,635.40		0.05	0.05
TRIMBLE INC -	3,192.00	USD	43,190	122,746.28		0.08	0.08
TRINITY INDUSTRIES INC -	2,118.00	USD	21,290	40,147.99		0.03	0.03
TRIPADVISOR INC -	561.00	USD	19,010	9,495.27		0.01	0.01
TYSON FOODS INC -A-	5,060.00	USD	59,710	269,004.67		0.18	0.19
UNION PACIFIC CORPORATION -	1,095.00	USD	169,070	164,832.52		0.11	0.11
UNITEDHEALTH GROUP INC. -	6,286.00	USD	294,950	1,650,764.10		1.12	1.13
UNITER RENTALS INC -	2,936.00	USD	149,040	389,601.96		0.26	0.27
UNIVERSAL HEALTH SERVICES 'B'	1,741.00	USD	92,890	143,989.22		0.10	0.10
VALERO ENERGY CORPORATION -	1,433.00	USD	58,820	75,047.02		0.05	0.05
VALMONT INDUSTRIES -	1,380.00	USD	113,620	139,603.44		0.10	0.10
VERISIGN INC. -	972.00	USD	206,830	178,995.47		0.12	0.12
VERISK ANALYTICS INC -	418.00	USD	170,200	63,342.92		0.04	0.04
VERIZON COMMUNICATIONS INC -	18,096.00	USD	55,130	888,245.10		0.60	0.61
WALT DISNEY -	5,302.00	USD	111,510	526,399.88		0.36	0.36
WASTE CONNECTIONS INC -	951.00	CAD	127,190	79,071.25		0.05	0.05
WEC ENERGY GROUP INC -	1,060.00	USD	87,650	82,721.81		0.06	0.06
WELLS FARGO COMPANY -	3,627.00	USD	25,600	82,670.35		0.06	0.06
WENDY'S COMPANY -	2,270.00	USD	21,780	44,019.59		0.03	0.03
WEST PHARMACEUTICAL SERVICES INC -	1,699.00	USD	227,170	343,642.28		0.23	0.24
WEST UNION COMPANY -	7,824.00	USD	21,620	150,607.56		0.10	0.10
WESTERN DIGITAL CORP -	2,484.00	USD	44,150	97,643.77		0.07	0.07
WILLIAMS COMPAGNIES -	6,934.00	USD	19,020	117,423.92		0.08	0.08
WYNDHAM DESTINATIONS INC -	4,818.00	USD	28,180	120,884.33		0.08	0.08
XEROX HOLDINGS CORP -	1,722.00	USD	15,290	23,442.44		0.02	0.02
XPO LOGISTICS INC -	972.00	USD	77,250	66,853.94		0.05	0.05
XYLEM INC/NY -	1,894.00	USD	64,960	109,543.91		0.07	0.08
YUM! BRANDS INC -	2,308.00	USD	86,910	178,594.38		0.12	0.12
ZIONS BANCORPORATION -	2,392.00	USD	34,000	72,410.63		0.05	0.05
ZOETIS INC -	4,523.00	USD	137,040	551,869.22		0.37	0.38

Total shares				147,444,081.16		99.98	101.33
Rights							
<u>France</u>							
RUBIS CP	400.00	EUR	1.750	700.00			
VINCI S.A. RIGHT	1,812.00	EUR	1.250	2,265.00		0.00	0.00
<u>Netherlands</u>							
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	7,239.00	EUR	0.850	6,153.15		0.00	0.00
<u>Spain</u>							
ACTIVIDADES CONSTRUCCY SERV RTS	6,705.00	EUR	1.389	9,309.89		0.01	0.01
TELEFONICA SA CP	22,098.00	EUR	0.175	3,869.36		0.00	0.00
<u>U.S.A.</u>							
BRISTOL-MYERS SQUIBB CO CVR CP 21/11/2019	1,307.00	USD	3.580	4,166.02		0.00	0.00
Total rights				26,463.42		0.02	0.02
TOTAL SECURITIES PORTFOLIO				147,470,544.58		100.00	101.34
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CAD	14,994.90	CAD	1.000	9,802.32			0.01
KBC GROUP CHF	4,233.93	CHF	1.000	3,978.36			0.00
KBC GROUP EURO	423,763.43	EUR	1.000	423,763.43			0.29
KBC GROUP GBP	-820.65	GBP	1.000	-902.81			-0.00
KBC GROUP HKD	658,300.71	HKD	1.000	75,624.00			0.05
KBC GROUP NOK	98,364.07	NOK	1.000	9,078.34			0.01
KBC GROUP USD	400,252.85	USD	1.000	356,366.34			0.25
Total demand accounts				877,709.98			0.60
TOTAL CASH AT BANK AND IN HAND				877,709.98			0.60
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CAD RECEIVABLE	39,380.32	CAD	1.000	25,743.31			0.02
KBC GROUP CHF RECEIVABLE	1,466,914.00	CHF	1.000	1,378,366.65			0.95
KBC GROUP EUR RECEIVABLE	1,060,902.68	EUR	1.000	1,060,902.68			0.73
KBC GROUP NOK RECEIVABLE	557,513.00	NOK	1.000	51,454.69			0.04
KBC GROUP USD RECEIVABLE	5,835,872.23	USD	1.000	5,195,986.49			3.57
Total receivables				7,712,453.82			5.30
Payables							
<u>Belgium</u>							
KBC GROUP CAD PAYABLE	-389,674.67	CAD	1.000	-254,734.23			-0.18
KBC GROUP CHF PAYABLE	-1,464,390.33	CHF	1.000	-1,375,995.32			-0.95
KBC GROUP EUR PAYABLE	-3,155,803.44	EUR	1.000	-3,155,803.44			-2.17
KBC GROUP HKD PAYABLE	-658,289.00	HKD	1.000	-75,622.65			-0.05
KBC GROUP USD PAYABLE	-6,260,736.49	USD	1.000	-5,574,265.67			-3.83
Payables				-10,436,421.31			-7.17
TOTAL RECEIVABLES AND PAYABLES				-2,723,967.49			-1.87
OTHER							
Interest receivable		EUR		65,756.57			0.05
Expenses payable		EUR		-173,946.98			-0.12
TOTAL OTHER				-108,190.41			-0.07
TOTAL NET ASSETS				145,516,096.66			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020
Argentina	0.04	0.25
Australia	0.00	0.61
Austria	1.06	0.34
Belgium	2.46	-0.49
Bermuda	0.24	0.09
Canada	4.41	4.09
Switzerland	4.09	5.16
China	0.11	0.06
Cayman Islands	0.12	0.02
Germany	7.39	4.48
Spain	3.52	1.21
Finland	0.74	0.20
France	13.08	4.64

U.K.	1.11	0.82
Hong Kong	1.74	2.92
Ireland	0.92	0.38
Israel	0.06	0.00
Italy	2.03	0.42
Luxembourg	0.23	0.00
Netherlands	4.45	2.59
Norway	0.48	0.23
Portugal	0.51	0.15
U.S.A.	51.21	71.83
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020
Cyclicals	19.97	12.72
Consum(cycl)	14.80	12.73
Cons.goods	8.07	11.54
Pharma	10.30	16.66
Financials	17.03	10.75
Technology	20.25	28.82
Telecomm.	4.43	2.79
Utilities	3.15	3.04
Real est.	1.79	0.82
Various	0.21	0.13
TOTAL	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020
CANADIAN DOLLAR	4.47	3.95
SWISS FRANC	3.90	5.06
EURO	36.63	14.06
HONG KONG DOLLAR	1.71	2.98
NORWEGIAN KRONE	0.54	0.32
US DOLLAR	52.75	73.63
TOTAL	100.00	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
Purchases	123,806,402.61
Sales	34,323,588.04
Total 1	158,129,990.65
Subscriptions	97,819,725.78
Redemptions	10,129,491.47
Total 2	107,949,217.25
Monthly average of total assets	121,001,650.62
Turnover rate	41.47%

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
2019 - 12		24,727.49		157.64		24,569.85	24,569.85
2020 - 06		45,205.18		1,785.89		67,989.14	67,989.14

Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12		12,609,535.50		84,735.02
2020 - 06		21,614,659.06		846,256.84

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	13,118,168.85		533.91
2020 - 06	32,627,041.32		479.89

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
2020 - 06		38,515.67		8,058.00		54,949.94	54,949.94

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
2020 - 06		19,383,073.84		3,648,894.69

Period	Net asset value End of period (in the currency of the class)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	13,111,578.03		535.34
2020 - 06	26,489,761.21		482.07

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
2020 - 06		9,510.62		13.55		15,231.54	15,231.54

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		
2020 - 06		4,978,281.91		7,326.92

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
2020 - 06		7,352,699.21	482.73

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
2020 - 06		97,744.00		10,705.00		145,702.00	145,702.00

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
2020 - 06		50,457,281.67		5,148,459.33

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
2020 - 06		70,275,716.72	482.32

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
2020 - 06		1,556.00		704.00		18,130.00	18,130.00

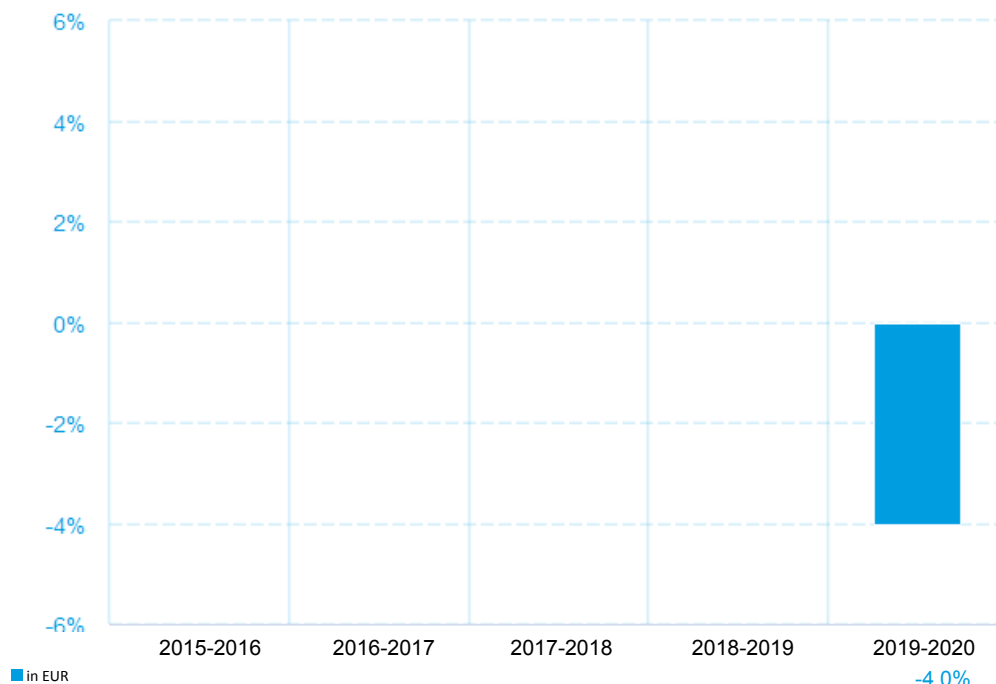
Period	Amounts received and paid by the UCITS (in the currency of the class)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12		8,842,995.18		
2020 - 06		821,380.72		294,485.36

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
2020 - 06		8,770,878.20	483.78

2.4.5. Performance figures

Classic Shares

BE6313419770
KBC Equity Fund World DBI-RDT Classic Shares DIS
Annual performance on 30/06/2020 (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	BE6313419770	EUR	-4.02%		%		%		%		28/06/2019	-3.98%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :

$$\left[\frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

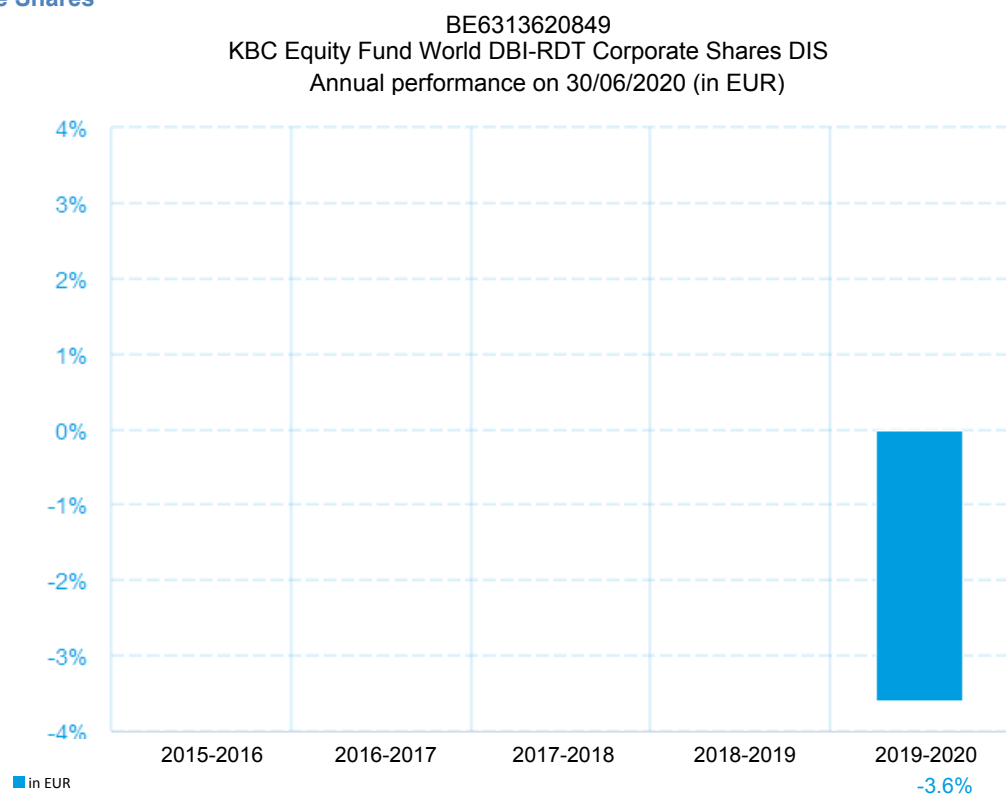
$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 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.

Corporate 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	BE6313620849	EUR	-3.59%		%		%		%		28/06/2019	-3.55%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$C_i = [W_i / NIW(D_i)] + 1$$

$$i = 1 \dots N$$
 from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Corporate Wealth shares

BE6313621854

KBC Equity Fund World DBI-RDT Corporate Wealth shares DIS

Annual performance on 30/06/2020 (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 30/06/2020 (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 30/06/2020 (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 Distribution :

Ongoing Charges : 2.054%
Transaction costs : 0.342%

Corporate Shares Distribution :

Ongoing Charges : 1.635%
Transaction costs : 0.342%

Corporate Wealth shares Distribution :

Ongoing Charges : 3.017%
Transaction costs : 0.342%

Discretionary Shares Distribution :

Ongoing Charges : 1.448%
Transaction costs : 0.342%

Institutional Shares Distribution :

Ongoing Charges : 0.572%
Transaction costs : 0.342%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	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. (*) The fee 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	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. (*) The fee 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'	

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. (*) The fee 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'	

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. (*) The fee 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'	

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. (*) The fee 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.