

IN.focus

Semi-annual report

30 June 2020

Public investment fund 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 Fund IN.focus
 - 1.1. Organisation of the Fund IN.focus
 - 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 Fund

1.1. Organisation of the Fund

Name

IN.focus

Date of incorporation

13 October 2014

Life

Unlimited.

Status

Collective investment fund 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.

Management Company

KBC Asset Management N.V., Havenlaan 2, 1080 Brussel, België

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 Fund

Collective investment fund 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.

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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 Fund and compliance with the standard obligations in this regard;
- b) Ensures that the sale, issue, purchase, redemption and withdrawal of units of the Fund occur in compliance with the applicable legal and regulatory provisions, the management rules and the prospectus;
- c) Ensures that the net asset value of the units of the Fund is calculated in accordance with the applicable legal and regulatory provisions, the management rules and the prospectus;
- d) Carries out the instructions of , provided that these do not contravene the applicable legal and regulatory provisions, the management rules and/or the prospectus;
- e) Ensures that in transactions relating to the assets of the Fund, the equivalent value is transferred to the Fund within the usual terms;
- f) Ascertain that:
 - i. The assets in custody correspond with the assets stated in the accounts of the Fund;
 - ii. The number of units in circulation stated in the accounts corresponds with the number of units in circulation as stated in the accounts of the Fund;
 - iii. The investment restrictions specified in the applicable legal and regulatory provisions, the management rules and the prospectus are respected;
 - iv. The rules regarding fees and costs specified in the applicable legal and regulatory provisions, the management rules and the prospectus are respected;
 - v. The returns of the Fund are appropriated in accordance with the applicable legal and regulatory provisions, the management rules and the prospectus.

The custodian ensures that the cash flows of the Fund are correctly monitored and in particular that all payments by or on behalf of subscribers on subscription to units of the Fund, 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 Fund, 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 Fund, 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 Fund 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 Fund 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 Fund, in accordance with the applicable law.

b) For other assets:

- i. The custodian will verify that the Fund or the management company acting on its behalf is the owner of the assets by checking based on information or documents provided by the Fund or the management company and, where appropriate, of available external proofs, whether the Fund 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 Fund 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 Fund 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 Fund, or the management companies of other beveks or funds of which the custodian holds assets;
- The custodian and the Fund whose assets the custodian holds, or other beveks or funds of which the custodian holds assets;
- The custodian and the investors in this Fund whose assets the custodian holds, or other beveks or funds of which the custodian holds assets;
- These parties themselves.

The custodian of the Fund 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 Fund

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 IN.focus

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	Equity Strategy Level June
2	Equity Strategy Level March
3	Euro Pro May (In Liquidation)
4	Euro Pro November (In Liquidation)
5	Global Flexible Allocation
6	Global Flexible Allocation Wealth January
7	Global Flexible Allocation Wealth July
8	Income Portfolio
9	Private Banking Active Income Selection

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

1.2.1.1. Securities Financing Transactions (SFTs)

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
<p>The counterparty must belong to one of the following categories:</p> <ul style="list-style-type: none"> 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. 	<p>Only counterparties rated as investment grade may be considered.</p> <p>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:</p> <ul style="list-style-type: none"> - Moody's (Moody's Investors Service); - S&P (Standard & Poor's, a division of the McGraw-Hill Companies); en - Fitch (Fitch Ratings). <p>If the counterparty does not have a rating, the rating of the counterparty's parent company may be taken into consideration.</p>	<p>All geographical regions may be considered when selecting counterparties.</p>

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 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 Fund's assets, as stated under 'B. Service providers to the Fund'.

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

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the management rules, 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;
- companies that do not have an anti-corruption policy and that have been given a negative score in a thorough screening for corruption in the last two years. A company has no anti-corruption policy if it cannot be demonstrated that it has an acceptable policy concerning the fight against corruption. An acceptable policy should be made public and must at least state that bribery will not be tolerated and that the law will be followed in this respect. The screening will be based on a generally accepted and independent 'Social, ethical and environmental factors' database.

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 unit 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 management rules. 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 units by using multiple distribution channels.

It is in the interests of the holders of units of a sub-fund and of the distributor for the largest possible number of units 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 units 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 sub-fund	
Fee paid to the statutory auditor of the Fund	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.

Bond markets

German ten-year yields were volatile throughout the reporting period. They rose in January in anticipation of an economic recovery to just under zero (-0.16%). The outbreak of the Covid-19 crisis initially led to a sharp fall (to a new low of -0.86%) in early March. Fears of a lack of liquidity subsequently drove yields back up sharply to -0.2% in mid-March, but this was brought to an abrupt halt by the quantitative easing measures taken by the ECB, which brought rates back down to -0.46 at the end of the reporting period.

Long-term rates in the US showed a similar pattern to those in Germany, first falling to a historic low of 0.54% in early March before rising fairly spectacularly to 1.2% and ultimately ending the reporting period at 0.66%.

The rate spread between euro-denominated corporate bonds and safer government paper broadly followed the pattern of the equity markets. At the start of the reporting period, the spread narrowed further. Fears of a deep economic recession (and growing defaults) subsequently resulted in a threefold increase in the spread between mid-February and mid-March. The major expansion of the European Central Bank's asset purchase programme partially restored confidence, allowing the spread to narrow to 1.49% at the end of the reporting period.

A similar pattern could also be observed in the rate spread between the corporate bonds of the Southern euro area countries and Germany. The severity of the coronavirus crisis in Italy in particular, combined with shaky local government finances, sparked doubts. Clear communication by the ECB succeeded in easing tensions in this regard too, however.

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.

Bond markets

•In view of the extremely low level of interest rates, even negative in some cases, we are invested slightly below the benchmark level for bonds.

Bond yields are unattractive and set to remain low for a long time yet. These levels create an asymmetric risk. Government bonds maturing in the next few months or years are in many cases offering negative returns. Yields on longer maturities are also so low that the least rise in rates would be enough to push the return into the red. We prefer government bonds from the euro area with relatively short maturities.

The outbreak of the coronavirus pandemic has dealt a severe blow to the entire world. The rate of infection and the quarantine measures taken to counter the spread of the virus have plunged the global economy into a recession. Governments are attempting to mitigate the worst consequences through unprecedented fiscal stimulus measures and guarantees.

The measures taken in the US amount to 2 trillion dollars, roughly 10% of GDP. The Fed has also reacted quickly, reducing its key rate in March in two steps, from 1.75% to 0.25%. It is also providing unlimited liquidity, including through an unlimited bond purchase programme. Central banks worldwide have followed the Fed's example and lowered interest rates.

The ECB had already cut its deposit rate in September 2019 from -0.4% to -0.5% and relaunched its bond purchase programme. The ECB did not cut its key rate further in March, but did announce a liquidity support programme. Calm largely returned to the financial markets with the announcement on 18 March of the 750 billion-euro Pandemic Emergency Purchase Programme (PEPP). Under this programme the ECB is not only pumping a great deal of liquidity into the market, but also providing extensive flexibility in its implementation. The budget for this programme was raised further in June to 1.35 trillion euros. The recent prospect of a European support fund are helping to ease tensions in the euro area. This has allowed the risk premiums for the peripheral countries to fall again. The ECB's ultra-flexible monetary policy will certainly be maintained for as long as the recession lasts and inflation remains too low. However, consumer prices are likely to fall and will therefore definitely not rise towards the 2% inflation target in the coming months.

We take a neutral stance on corporate bonds. These investments carry more risk than government bonds. They therefore offer an attractive premium, currently around 1.4%, for their lower creditworthiness compared with government bonds. Investors' panic reaction following the coronavirus outbreak pushed up this credit premium from 0.8% to 2.4% at the end of March, which already prices in a steep economic downturn and an increase in the number of bankruptcies. Companies in the euro area, and especially banks, went into the crisis in a financially healthier position than in 2008. Governments and central banks have also taken unprecedented measures to mitigate the impact for the corporate sector and to meet the need for credit. The ECB is also supporting the corporate bond market through its purchases. This has pushed the credit premium back down to 1.4%, though this is still an attractive level.

We take a neutral stance on the high-risk themes in bonds with lower creditworthiness or currencies of emerging markets, which also offer a higher return.

1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		30/06/2020	30/06/2019
	TOTAL NET ASSETS	1,080,582,237.76	5,204,579,916.22
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	254,070,199.06	331,436,643.59
B.	Money market instruments	58,345,178.27	19,765,719.02
C.	Shares and similar instruments		
a)	Shares	555,874,459.53	713,587,325.88
D.	Other securities	838,459.46	715,436.22
E.	Open-end undertakings for collective investment	188,889,124.20	4,116,784,438.29
F.	Derivative financial instruments		
a)	Bonds		
	Option contracts (+/-)	-4,796,573.16	-2,857,490.60
	Futures and forward contracts (+/-)		64,295.06
j)	Foreign exchange		
	Futures and forward contracts (+/-)		-35.07
m)	Financial indices		
	Futures and forward contracts (+/-)	-107,800.00	-144,757.46
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	2,552,436.37	4,761,340.13
c)	Collateral	9,898,593.57	11,922,713.87
B.	Payables		
a)	Accounts payable (-)	-703,632.64	-3,729,445.20
c)	Borrowings (-)	-606.78	-4,218,019.19
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	16,530,408.82	19,839,814.94
VI.	Accruals and deferrals		
B.	Accrued income	152,636.11	236,109.41
C.	Accrued expense (-)	-960,645.06	-3,584,172.67
	TOTAL SHAREHOLDERS' EQUITY	1,080,582,237.76	5,204,579,916.22
A.	Capital	1,260,910,594.07	4,930,224,632.98
B.	Income equalization	-561,879.24	-516,070.63
D.	Result of the period	-179,766,477.07	274,871,353.87

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	9,898,593.57	11,922,713.88
II.	Underlying value of option contracts and warrants (+)		
II.B.	Written options and warrants	-61,808,850.00	-73,740,858.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		206,619,815.00
III.B.	Written futures and forward contracts	-3,535,400.00	-78,513,140.91

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	1,516,983.47	14,010,839.46
B. Money market instruments	35,597.23	1,546.16
C. Shares and similar instruments		
a) Shares	-138,134,080.59	79,943,343.26
D. Other securities	24,106.66	18,152.81
E. Open-end undertakings for collective investment	-38,207,639.94	181,000,498.87
F. Derivative financial instruments		
a) Bonds		
Futures and forward contracts	20,319.86	-259,234.50
e) Shares		
options (+/-)	-518,724.16	223,184.80
l) Financial indices		
Option contracts	4,735,188.90	5,969,709.27
Futures and forward contracts	-5,161,639.78	15,703,469.76
H. Foreign exchange positions and transactions		
a) Derivative financial instruments		
Futures and forward contracts		-1,024.15
b) Other foreign exchange positions and transactions	505,925.49	4,684,141.56
Det. section I gains and losses on investments		
Realised gains on investments	40,465,485.28	76,506,096.45
Unrealised gains on investments	-78,134,855.59	387,699,647.55
Realised losses on investments	-108,290,928.34	-81,801,715.77
Unrealised losses on investments	-43,607,841.11	-89,020,882.60
II. Investment income and expenses		
A. Dividends	5,269,789.57	12,306,149.53
B. Interests		
a) Securities and money market instruments	958,480.83	868,315.75
b) Cash at bank and in hand and deposits	22.59	8,116.62
C. Interest on borrowings (-)	-101,133.43	-147,793.94
F. Other investment income	19.17	72,592.80
III. Other income		
B. Other	22,745.93	55,560.50
IV. Operating expenses		
A. Investment transaction and delivery costs (-)	-2,016,482.46	-7,147,782.11
B. Financial expenses (-)	-646.43	-11,596.57
C. Custodian's fee (-)	-174,261.79	-178,708.65
D. Manager's fee (-)		
a) Financial management	-7,427,274.28	-28,743,010.39
b) Administration and accounting management	-591,107.46	-2,465,011.88
E. Administrative expenses (-)	-4,000.00	-5,000.00
F. Formation and organisation expenses (-)	-11,875.24	-18,749.06
H. Services and sundry goods (-)	-50,776.05	-56,973.58

J.	Taxes	-392,861.36	-480,491.05
K.	Other expenses (-)	-63,153.81	-478,891.40
Income and expenditure for the period			
	Subtotal II + III + IV	-4,582,514.22	-26,423,273.43
V.	Profit (loss) on ordinary activities before tax	-179,766,477.07	274,871,353.87
VII.	Result of the period	-179,766,477.07	274,871,353.87
	* dividends already paid for the financial year	-7,712,071.74	-6,461,339.21

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	
	0.908991	GBP	0.894800	GBP
121.171038	JPY	122.694350	JPY	
10.835028	NOK	9.709500	NOK	
4.442788	PLN	4.246800	PLN	
1.123150	USD	1.138800	USD	
19.514731	ZAR	16.058550	ZAR	

Table of contents

- 2. Information on IN.focus Equity Strategy Level June
 - 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 IN.focus Equity Strategy Level June
 - 2.4.2. Changes in the composition of the assets IN.focus Equity Strategy Level June (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 IN.focus Equity Strategy Level June

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	29 May 2015
Initial subscription price:	250 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its unitholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price under the net asset value each year.

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments

the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, certain money market instruments and alternative investments (like real estate)) and/or in less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as more risky assets, bond UCIs belonging to the less risky assets invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile. Up to 100% of the sub-fund's assets can be invested in shares.

The sub-fund has two objectives:

1. To achieve the highest possible return by making investments in line with the investment strategy of KBC Asset Management NV for shares.

To achieve this return and insofar as market conditions allow, the fund invests as much as possible in more risky assets (mainly shares and/or share-related investments (stock component), but including assets such as alternative investments and money market instruments). This may be deviated from to protect the floor price, as set out in point 2. It is therefore possible for the sub-fund to be invested in asset classes other than shares and share-related investments.

2. To protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 85% of the net asset value on the last Belgian banking day of the previous February. The initial floor price is equal to 85% of the initial net asset value and is valid from 29 May 2015 until 31 May 2016. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes every year based on the net asset value. Any decline in the net asset value when a new floor price is being set will result in the new floor price being lower than the current applicable value. Any increase in the net asset value when a new floor price is being set will result in the new floor price being higher than the current applicable value.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the allocation may be deviated from in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds, and/or cash.

Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component may temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

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

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

Characteristics of the bonds and debt instruments

- The sub-fund invests, directly and/or indirectly, at least 50% of the bonds and debt instruments
- in investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:
 - o Moody's (Moody's Investors Service);
 - o S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
 - o Fitch (Fitch Ratings); and/or
 - in money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition the sub-fund may invest, directly and/or indirectly, at least 50% of the assets invested in bonds and debt instruments

- in securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or
- in securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, if the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments. All regions, sectors and themes can be considered.

Investments in assets other than securities or money market instruments

The sub-fund may invest primarily in units of UCIs managed by a KBC group company.

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)

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	29,434,772.54	42,296,720.66
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	29,372,807.74	42,512,002.72
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	582.56	291.28
B.	Payables		
	a) Accounts payable (-)	-18,665.10	-9,226.39
	c) Borrowings (-)	-601.63	-183,769.97
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	97,550.39	1,402.66
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-16,901.42	-23,979.64
	TOTAL SHAREHOLDERS' EQUITY	29,434,772.54	42,296,720.66
A.	Capital	35,709,665.39	39,346,924.84
D.	Result of the period	-6,274,892.85	2,949,795.82

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		
E.	Open-end undertakings for collective investment	-6,101,489.04	3,438,625.51
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	301,715.47	46,226.71
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-48,052.83	-52,352.23
	Det.section I gains and losses on investments		
	Realised gains on investments	1,883,212.03	555,109.46
	Unrealised gains on investments	-3,940,334.94	1,967,059.56
	Realised losses on investments	-3,738,939.82	-245,932.74
	Unrealised losses on investments	-51,763.67	1,156,263.71
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		65.90
C.	Interest on borrowings (-)	-4,595.47	-1,155.17
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-100,055.12	-63,653.84
B.	Financial expenses (-)	-190.35	-612.25
D.	Manager's fee (-)		
	a) Financial management	-301,236.72	-389,816.63
	b) Administration and accounting management	-16,288.07	-22,597.71
F.	Formation and organisation expenses (-)	-684.06	-500.28
H.	Services and sundry goods (-)	-2,737.37	-2,740.95
J.	Taxes	-35.13	0.02
K.	Other expenses (-)	-1,244.16	-1,693.26
	Income and expenditure for the period		
	Subtotal II + III + IV	-427,066.45	-482,704.18
V.	Profit (loss) on ordinary activities before tax	-6,274,892.85	2,949,795.82
VII.	Result of the period	-6,274,892.85	2,949,795.82

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of IN.focus Equity Strategy Level June

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>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	1,426.00	USD	3,047.350	3,869,047.86	0.34	13.17	13.14
KBC PARTICIPATION CASH PLUS IS B KAP	1,164.00	EUR	1,025.824	1,194,059.14	0.09	4.07	4.06
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	2,998.00	JPY	62,126.000	1,537,114.41	0.36	5.23	5.22
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,458.00	EUR	1,796.640	2,619,501.12	0.30	8.92	8.90
KBC EQUITY FUND EUROZONE IS B KAP	3,617.00	EUR	516.270	1,867,348.59	0.35	6.36	6.34
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	8,916.00	EUR	433.220	3,862,589.52	0.37	13.15	13.12
KBC EQUITY FUND REST OF EUROPE IB C	1,217.00	EUR	999.600	1,216,513.20	0.37	4.14	4.13
KBC EQUITY FUND USA & CANADA ISB CAP	4,403.00	EUR	876.970	3,861,298.91	0.37	13.15	13.12
KBC EQUITY FUND WORLD IB C	4,597.00	EUR	1,019.470	4,686,503.59	0.34	15.96	15.93
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	1,209.00	EUR	987.855	1,194,316.70	0.07	4.07	4.06
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	1,230.00	EUR	971.247	1,194,633.81	0.07	4.07	4.06
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	1,112.00	EUR	966.952	1,075,250.62	0.07	3.66	3.65
KBC MULTI INTEREST 5 MONTH DURATION IS B	1,233.00	EUR	968.881	1,194,630.27	0.11	4.07	4.06
Total investment funds				29,372,807.74		100.00	99.79
TOTAL SECURITIES PORTFOLIO				29,372,807.74		100.00	99.79
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	94,383.56	EUR	1.000	94,383.56			0.32
KBC GROUP GBP	-21.94	GBP	1.000	-24.14			
KBC GROUP JPY	-69,975.00	JPY	1.000	-577.49			-0.00
KBC GROUP USD	3,556.82	USD	1.000	3,166.83			0.01
Total demand accounts				96,948.76			0.33
TOTAL CASH AT BANK AND IN HAND				96,948.76			0.33
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	582.56	EUR	1.000	582.56			0.00
Total receivables				582.56			0.00
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-18,665.10	EUR	1.000	-18,665.10			-0.06
Payables				-18,665.10			-0.06
TOTAL RECEIVABLES AND PAYABLES				-18,082.54			-0.06
OTHER							
Expenses payable		EUR		-16,901.42			-0.06
TOTAL OTHER				-16,901.42			-0.06
TOTAL NET ASSETS				29,434,772.54			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.03	0.03	0.02	0.00
Argentina	0.00	0.02	0.06	0.00
Australia	0.28	0.41	1.23	1.19
Austria	0.27	0.39	0.37	0.15
Belgium	24.59	3.56	1.52	7.54

Bermuda	0.00	0.04	0.13	0.14
Brazil	0.17	0.70	1.29	0.48
Canada	1.55	2.51	2.21	2.44
Switzerland	0.63	1.62	1.94	2.19
Chile	0.01	0.04	0.04	0.02
China	1.90	2.01	3.56	3.47
Colombia	0.00	0.01	0.01	0.00
Czech Republic	0.02	0.03	0.02	0.00
Cayman Islands	0.04	0.21	0.13	0.34
Cyprus	0.03	0.13	0.12	0.04
Germany	4.75	6.90	5.62	1.13
Denmark	0.16	0.27	0.16	0.23
Spain	1.87	2.88	2.24	0.42
Europe	1.85	0.00	0.00	0.00
Finland	0.96	0.73	0.55	0.48
France	30.68	12.02	9.44	12.47
U.K.	6.14	2.45	3.22	3.26
Greece	0.01	0.07	0.16	0.00
Hong Kong	0.19	1.56	1.92	1.95
Hungary	0.05	0.06	0.10	0.05
India	0.12	0.74	1.09	1.08
Indonesia	0.04	0.16	0.21	0.23
Ireland	0.42	0.72	0.87	0.24
Israel	0.01	0.03	0.01	0.00
Italy	0.97	2.48	1.67	0.32
Jersey/The Channel Islands	0.06	0.00	0.00	0.00
Japan	1.87	5.36	6.07	4.46
South Korea	0.30	0.75	1.39	1.49
Luxembourg	3.40	0.14	0.20	1.51
Monaco	0.00	0.00	0.02	0.00
Mexico	0.03	0.16	0.21	0.21
Malaysia	0.04	0.10	0.08	0.02
Netherlands	2.10	4.62	4.18	2.48
Norway	0.11	0.24	0.31	0.17
New Zealand	0.02	0.02	0.03	0.06
Peru	0.01	0.05	0.14	0.09
Philippines	0.00	0.08	0.04	0.10
Papua New Guinea	0.02	0.06	0.01	0.00
Poland	0.02	0.08	0.11	0.08
Portugal	0.06	0.10	0.09	0.00
Russia	0.08	0.29	0.53	0.21
Singapore	0.09	0.16	0.31	0.24
Sweden	0.82	0.49	0.62	0.55
Thailand	0.05	0.19	0.11	0.23
Turkey	0.01	0.03	0.07	0.02
Taiwan	0.15	0.89	1.61	1.46
U.S.A.	12.82	42.82	43.23	46.47
South Africa	0.20	0.59	0.73	0.29
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	7.97	18.18	19.39	10.38
Consum(cycl)	5.15	12.96	14.08	10.84
Cons.goods	2.86	10.71	8.58	11.06
Pharma	3.66	10.01	9.49	11.22
Financials	22.72	14.97	17.42	13.99
Technology	5.43	16.75	21.88	23.97
Telecomm.	1.63	4.69	3.83	2.40
Utilities	1.50	6.75	2.40	0.89
Real est.	0.66	4.93	2.81	1.03
Governm.	44.55	0.01	0.00	14.17
Various	3.87	0.04	0.12	0.05
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	0.11	0.42	1.23	1.17
BRASILIAN REAL	0.19	0.70	1.29	0.58
CANADIAN DOLLAR	0.76	2.55	2.22	2.35
SWISS FRANC	0.48	1.33	1.74	2.12
	0.01	0.04	0.04	0.04
PESO COLUMBIA	0.00	0.01	0.01	0.00
CZECH KORUNA	0.03	0.05	0.04	0.00
DANISH KRONE	0.16	0.27	0.16	0.23
EURO	80.49	34.29	26.28	27.74
POUND STERLING	1.25	2.95	3.28	2.26
HONG KONG DOLLAR	0.63	3.04	4.44	4.11
HUNGARIAN FORINT	0.05	0.06	0.10	0.05
INDONESIAN RUPIAH	0.07	0.19	0.22	0.25
SHEQUEL ISRAEL	0.01	0.02	0.02	0.00
INDIE RUPEE	0.11	0.71	1.06	1.12
JAPANESE YEN	1.82	5.54	6.07	4.44
KOREAN WON	0.31	0.75	1.39	1.44
MEXICAN PESO	0.03	0.16	0.22	0.21
MALAYSIAN RINGGIT	0.04	0.10	0.08	0.02
NORWEGIAN KRONE	0.11	0.27	0.38	0.17
NEW ZEALAND DOLLAR	0.02	0.02	0.04	0.06
PESO	0.00	0.08	0.04	0.06
POLISH ZLOTY	0.02	0.08	0.12	0.08
RUSSIAN RUBLE	0.00	0.03	0.02	0.04
SWEDISH KRONA	0.22	0.44	0.62	0.43
SINGAPORE DOLLAR	0.10	0.12	0.23	0.25
THAI BATH	0.05	0.19	0.11	0.23
NEW TURKISH LIRA	0.01	0.04	0.08	0.02
NEW TAIWAN DOLLAR	0.16	0.92	1.62	1.46
US DOLLAR	12.55	44.04	46.12	48.79
SOUTH AFRICAN RAND	0.21	0.59	0.73	0.28
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of IN.focus Equity Strategy Level June (in the currency of the sub-fund)

	1 st half of year
Purchases	58,405,978.26
Sales	62,581,773.28
Total 1	120,987,751.54
Subscriptions	329,629.60
Redemptions	3,833,916.85
Total 2	4,163,546.45
Monthly average of total assets	32,675,426.26
Turnover rate	357.53%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

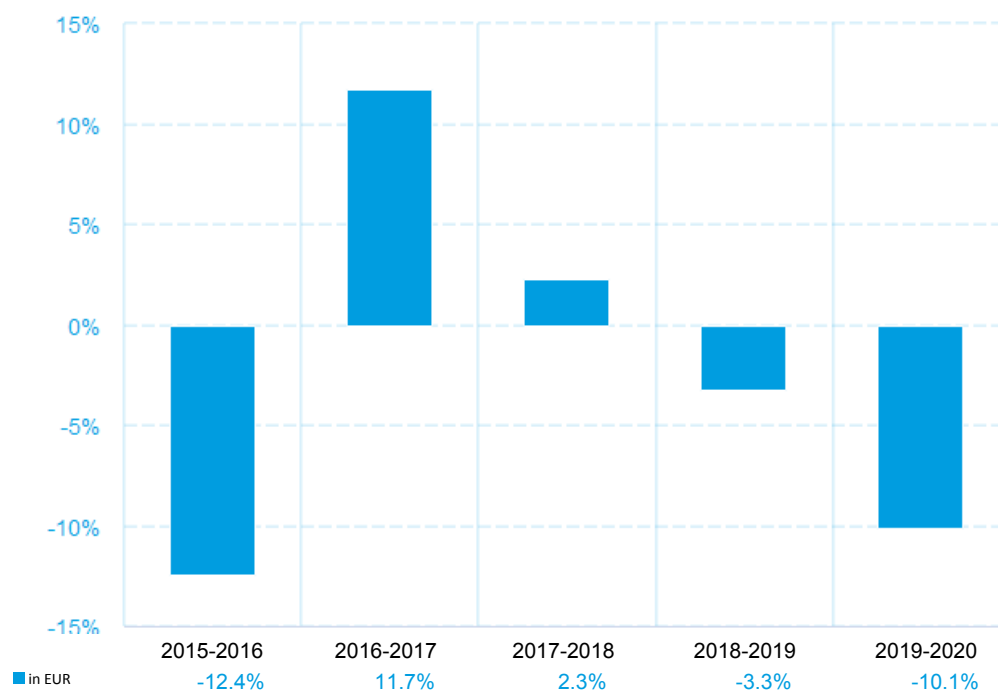
Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2018 - 12	5,048.25		54,597.20		228,117.94	228,117.94
2019 - 12	2,301.47		75,242.39		155,177.02	155,177.02
2020 - 06	1,475.01		16,081.80		140,570.24	140,570.24

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	1,226,828.64		13,112,920.63	
2019 - 12	535,360.09		17,463,917.01	
2020 - 06	329,629.60		3,833,916.85	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2018 - 12	49,960,928.92	219.01	
2019 - 12	39,213,952.64	252.70	
2020 - 06	29,434,772.54	209.40	

2.4.5. Performance figures

BE6277889497
IN.focus Equity Strategy Level June 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	BE6277889497	EUR	-10.13%		-3.83%		-2.74%		%		29/05/2015	-3.42%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.708%
Transaction costs : 0.175%

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.

Fee for managing the investment portfolio

The management fee amounts to 219,796.40 EUR. An additional fee of 81,440.32 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 40,22% 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 management rules**. 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 2.24%	per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee 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 Fund - G. Fees and charges regarding the Fund' for this non-structured sub-fund	
Annual tax This tax must, in principle, be paid by the management company of the sub-fund, but is charged to the sub-fund.	see the 'Information concerning the Fund - H. Tax treatment'	

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

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

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

Management fees

Name	Maximum management fee
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%

Table of contents

- 2. Information on IN.focus Equity Strategy Level March
 - 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 IN.focus Equity Strategy Level March
 - 2.4.2. Changes in the composition of the assets IN.focus Equity Strategy Level March (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 IN.focus Equity Strategy Level March

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	30 January 2015
Initial subscription price:	250 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its unitholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price under the net asset value each year.

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments

the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, certain money market instruments and alternative investments (like real estate)) and/or in less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as more risky assets, bond UCIs belonging to the less risky assets invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

Up to 100% of the sub-fund's assets can be invested in shares.

The sub-fund has two objectives:

1. To achieve the highest possible return by making investments in line with the investment strategy of KBC Asset Management NV for shares.

To achieve this return and insofar as market conditions allow, the fund invests as much as possible in more risky assets (mainly shares and/or share-related investments (stock component), but including assets such as alternative investments and money market instruments). This may be deviated from to protect the floor price, as set out in point 2. It is therefore possible for the sub-fund to be invested in asset classes other than shares and share-related investments.

2. To protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 85% of the net asset value on the last Belgian banking day of the previous February. The initial floor price is equal to 85% of the initial net asset value and is valid until 29 February 2016. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes every year based on the net asset value. Any decline in the net asset value when a new floor price is being set will result in the new floor price being lower than the current applicable value. Any increase in the net asset value when a new floor price is being set will result in the new floor price being higher than the current applicable value.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the allocation may be deviated from in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds, and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component may temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

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

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

Characteristics of the bonds and debt instruments

The assets may be invested wholly or partially in bonds and debt securities issued by all types of issuers, including states, territorial government agencies, international public bodies and companies.

The sub-fund invests, directly and/or indirectly, at least 50% of the bonds and debt instruments

- in investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:
 - o Moody's (Moody's Investors Service);
 - o S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
 - o Fitch (Fitch Ratings); and/or
- in money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition the sub-fund may invest, directly and/or indirectly, at least 50% of the assets invested in bonds and debt instruments

- in securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or
- in securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, if the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

The sub-fund may invest primarily in units of UCIs managed by a KBC group company.

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)

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	62,425,771.11	90,460,676.69
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	61,873,440.65	90,718,609.30
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-35.07
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	145.63	497,216.53
B.	Payables		
	a) Accounts payable (-)	-69,298.04	-321,201.75
	c) Borrowings (-)		-493,941.21
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	657,468.81	111,362.88
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-35,985.94	-51,333.99
	TOTAL SHAREHOLDERS' EQUITY	62,425,771.11	90,460,676.69
A.	Capital	75,838,247.85	83,367,800.65
D.	Result of the period	-13,412,476.74	7,092,876.04

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
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		-77,267.30

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		
E.	Open-end undertakings for collective investment	-13,001,869.88	8,577,206.33
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	552,593.47	-574,642.88
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-35.06
	b) Other foreign exchange positions and transactions	-116,606.25	131,522.40
	Det.section I gains and losses on investments		
	Realised gains on investments	4,354,559.31	1,237,721.16
	Unrealised gains on investments	-9,688,700.51	5,680,285.86
	Realised losses on investments	-7,105,212.39	-930,387.81
	Unrealised losses on investments	-126,529.07	2,146,431.58
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		39.41
C.	Interest on borrowings (-)	-3,595.38	-1,008.97
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-156,228.48	-133,274.42
B.	Financial expenses (-)	-65.40	-684.54
D.	Manager's fee (-)		
	a) Financial management	-645,499.70	-850,132.11
	b) Administration and accounting management	-34,887.09	-49,316.64
F.	Formation and organisation expenses (-)	-739.24	-445.70
H.	Services and sundry goods (-)	-2,744.39	-2,752.49
J.	Taxes	-264.24	0.03
K.	Other expenses (-)	-2,570.16	-3,599.32
	Income and expenditure for the period		
	Subtotal II + III + IV	-846,594.08	-1,041,174.75
V.	Profit (loss) on ordinary activities before tax	-13,412,476.74	7,092,876.04
VII.	Result of the period	-13,412,476.74	7,092,876.04

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of IN.focus Equity Strategy Level March

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>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	1,566.00	USD	3,047.350	4,248,898.28	0.37	6.87	6.81
KBC PARTICIPATION CASH PLUS IS B KAP	7,171.00	EUR	1,025.824	7,356,183.90	0.56	11.89	11.78
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	3,292.00	JPY	62,126.000	1,687,852.11	0.39	2.73	2.70
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,601.00	EUR	1,796.640	2,876,420.64	0.33	4.65	4.61
KBC EQUITY FUND EUROZONE IS B KAP	3,972.00	EUR	516.270	2,050,624.44	0.39	3.31	3.29
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	9,790.00	EUR	433.220	4,241,223.80	0.41	6.86	6.79
KBC EQUITY FUND REST OF EUROPE IB C	1,337.00	EUR	999.600	1,336,465.20	0.41	2.16	2.14
KBC EQUITY FUND USA & CANADA ISB CAP	4,834.00	EUR	876.970	4,239,272.98	0.41	6.85	6.79
KBC EQUITY FUND WORLD IB C	5,048.00	EUR	1,019.470	5,146,284.56	0.37	8.32	8.24
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	7,447.00	EUR	987.855	7,356,556.19	0.46	11.89	11.78
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	7,574.00	EUR	971.247	7,356,224.78	0.45	11.89	11.78
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	6,847.00	EUR	966.952	6,620,720.34	0.40	10.70	10.61
KBC MULTI INTEREST 5 MONTH DURATION IS B	7,593.00	EUR	968.881	7,356,713.43	0.65	11.89	11.79
Total investment funds				61,873,440.65		100.00	99.12
TOTAL SECURITIES PORTFOLIO				61,873,440.65		100.00	99.12
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	631,976.39	EUR	1.000	631,976.39			1.01
KBC GROUP GBP	0.22	GBP	1.000	0.24			
KBC GROUP JPY	286,527.00	JPY	1.000	2,364.65			0.00
KBC GROUP USD	25,975.69	USD	1.000	23,127.53			0.04
Total demand accounts				657,468.81			1.05
TOTAL CASH AT BANK AND IN HAND				657,468.81			1.05
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	145.63	EUR	1.000	145.63			
Total receivables				145.63			
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-69,298.04	EUR	1.000	-69,298.04			-0.11
Payables				-69,298.04			-0.11
TOTAL RECEIVABLES AND PAYABLES				-69,152.41			-0.11
OTHER							
Expenses payable		EUR		-35,985.94			-0.06
TOTAL OTHER				-35,985.94			-0.06
TOTAL NET ASSETS				62,425,771.11			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.04	0.03	0.02	0.00
Argentina	0.00	0.02	0.06	0.00
Australia	0.28	0.42	1.23	0.60
Austria	0.28	0.39	0.37	0.08

Belgium	23.81	3.75	1.43	21.69
Bermuda	0.00	0.04	0.13	0.08
Brazil	0.19	0.70	1.29	0.25
Canada	1.58	2.51	2.21	1.53
Switzerland	0.67	1.62	1.94	1.15
Chile	0.01	0.04	0.04	0.01
China	1.87	2.01	3.56	1.90
Colombia	0.00	0.01	0.01	0.00
Czech Republic	0.02	0.03	0.02	0.00
Cayman Islands	0.05	0.21	0.13	0.17
Cyprus	0.03	0.13	0.12	0.02
Germany	4.97	6.89	5.63	0.69
Denmark	0.16	0.26	0.16	0.11
Spain	1.92	2.88	2.24	0.20
Europe	1.78	0.00	0.00	0.00
Finland	0.98	0.73	0.55	1.06
France	29.95	11.96	9.45	27.44
U.K.	6.07	2.44	3.22	4.30
Greece	0.01	0.07	0.16	0.00
Hong Kong	0.22	1.56	1.92	0.99
Hungary	0.05	0.06	0.10	0.02
India	0.15	0.74	1.09	0.54
Indonesia	0.04	0.16	0.21	0.12
Ireland	0.43	0.72	0.87	0.12
Israel	0.01	0.03	0.01	0.00
Italy	1.03	2.48	1.67	0.21
Jersey/The Channel Islands	0.07	0.00	0.00	0.00
Japan	1.99	5.35	6.08	2.34
South Korea	0.31	0.75	1.39	0.88
Luxembourg	3.28	0.14	0.20	4.35
Monaco	0.00	0.00	0.02	0.00
Mexico	0.03	0.16	0.21	0.11
Malaysia	0.04	0.10	0.08	0.01
Netherlands	2.21	4.62	4.19	2.84
Norway	0.12	0.24	0.31	0.08
New Zealand	0.02	0.02	0.03	0.03
Peru	0.01	0.05	0.14	0.05
Philippines	0.00	0.08	0.04	0.06
Papua New Guinea	0.02	0.06	0.01	0.00
Poland	0.02	0.08	0.11	0.03
Portugal	0.07	0.10	0.09	0.00
Russia	0.09	0.29	0.54	0.11
Singapore	0.10	0.16	0.31	0.11
Sweden	0.83	0.49	0.62	0.57
Thailand	0.06	0.19	0.11	0.12
Turkey	0.01	0.03	0.07	0.01
Taiwan	0.16	0.89	1.61	0.75
U.S.A.	13.74	42.72	43.27	24.13
South Africa	0.22	0.59	0.73	0.14
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	8.51	18.15	19.41	5.47
Consum(cycl)	5.47	12.91	14.09	6.95
Cons.goods	3.06	10.69	8.58	6.53
Pharma	3.91	9.99	9.51	6.35
Financials	22.66	15.17	17.34	17.70
Technology	5.86	16.71	21.89	13.22
Telecomm.	1.73	4.66	3.84	1.49
Utilities	1.54	6.74	2.41	0.50
Real est.	0.69	4.92	2.81	0.51
Governm.	42.84	0.01	0.00	41.25
Various	3.73	0.05	0.12	0.03
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	0.12	0.43	1.23	0.59
BRASILIAN REAL	0.21	0.70	1.29	0.30
CANADIAN DOLLAR	0.82	2.55	2.22	1.24
SWISS FRANC	0.52	1.33	1.74	1.11
	0.01	0.04	0.04	0.02
PESO COLUMBIA	0.00	0.01	0.01	0.00
CZECH KORUNA	0.03	0.05	0.04	0.00
DANISH KRONE	0.16	0.26	0.16	0.11
EURO	78.99	34.42	26.22	62.54
POUND STERLING	1.38	2.95	3.28	1.17
HONG KONG DOLLAR	0.66	3.04	4.44	2.11
HUNGARIAN FORINT	0.05	0.06	0.10	0.02
INDONESIAN RUPIAH	0.08	0.19	0.22	0.13
SHEQUEL ISRAEL	0.01	0.02	0.02	0.00
INDIE RUPEE	0.13	0.71	1.06	0.56
JAPANESE YEN	1.95	5.52	6.08	2.32
KOREAN WON	0.32	0.75	1.39	0.74
MEXICAN PESO	0.03	0.16	0.22	0.11
MALAYSIAN RINGGIT	0.04	0.10	0.08	0.01
NORWEGIAN KRONE	0.12	0.27	0.38	0.08
NEW ZEALAND DOLLAR	0.02	0.02	0.04	0.03
PESO	0.00	0.08	0.04	0.04
POLISH ZLOTY	0.02	0.08	0.12	0.03
RUSSIAN RUBLE	0.00	0.03	0.02	0.02
SWEDISH KRONA	0.25	0.44	0.62	0.22
SINGAPORE DOLLAR	0.11	0.12	0.23	0.11
THAI BATH	0.06	0.19	0.11	0.12
NEW TURKISH LIRA	0.01	0.04	0.08	0.01
NEW TAIWAN DOLLAR	0.17	0.92	1.62	0.75
US DOLLAR	13.51	43.93	46.17	25.37
SOUTH AFRICAN RAND	0.22	0.59	0.73	0.14
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of IN.focus Equity Strategy Level March (in the currency of the sub-fund)

	1 st half of year
Purchases	92,073,968.53
Sales	100,344,757.00
Total 1	192,418,725.53
Subscriptions	529,359.49
Redemptions	7,461,275.52
Total 2	7,990,635.01
Monthly average of total assets	69,987,716.90
Turnover rate	263.51%

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

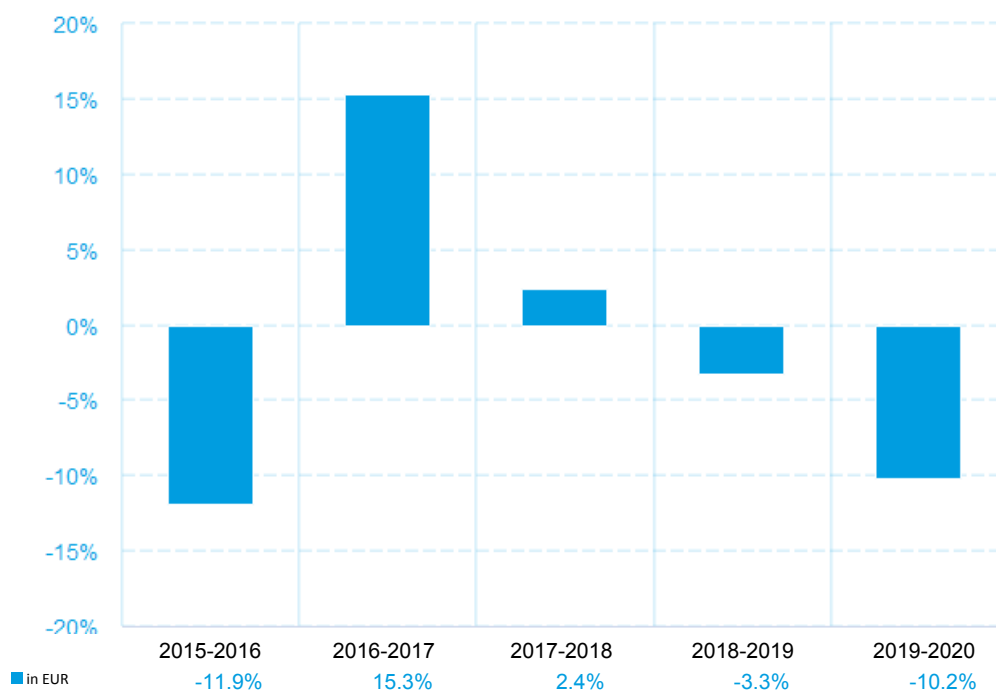
Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2018 - 12	8,326.02		109,694.98		444,162.44	444,162.44
2019 - 12	3,610.11		155,793.08		291,979.47	291,979.47
2020 - 06	2,036.74		28,662.85		265,353.36	265,353.36

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	2,276,842.87		29,724,861.25	
2019 - 12	939,956.54		40,743,864.20	
2020 - 06	529,359.49		7,450,099.12	

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2018 - 12	108,798,853.84	244.95	
2019 - 12	82,758,987.48	283.44	
2020 - 06	62,425,771.11	235.26	

2.4.5. Performance figures

BE6274341906
IN.focus Equity Strategy Level March 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	BE6274341906	EUR	-10.19%		-3.80%		-2.01%		%		30/01/2015	-1.12%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.599%
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.

Fee for managing the investment portfolio

The management fee amounts to 471,064.38 EUR. An additional fee of 174,435.32 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 40,25% 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 management rules**. 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 2.24%	per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee 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 Fund - G. Fees and charges regarding the Fund' for this non-structured sub-fund	
Annual tax This tax must, in principle, be paid by the management company of the sub-fund, but is charged to the sub-fund.	see the 'Information concerning the Fund - H. Tax treatment'	

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

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

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

Management fees

Name	Maximum management fee
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%

Table of contents

- 2. Information on IN.focus Euro Pro May (in liquidation)
 - 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 IN.focus Euro Pro May
 - 2.4.2. Changes in the composition of the assets IN.focus Euro Pro May (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 IN.focus Euro Pro May (in liquidation)

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	29 June 2015
Initial subscription price:	250 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its unitholders by investing directly or indirectly in transferable securities and financial derivatives. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments

the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, alternative investments (like real estate) and listed futures) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash...). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 70% in shares, up to 75% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return

The target allocation for the asset classes is 40% shares and/or share-related investments ('the stock component') and 60% bonds and/or bond-related investments ('the bond component').

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price under the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous April. The initial floor price is equal to 90% of the initial net asset value and is valid from 29 June 2015 to 29 April 2016, inclusive. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested directly or indirectly in a selection of euro-denominated shares of companies established in Europe that may come from any sector or theme.

The bond component comprises bonds and debt instruments, denominated in euros and issued by European government bodies and supranational institutions. The composition of the bond component is determined in accordance with the investment strategy of KBC Asset Management NV for bonds.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below. The sub-fund may be invested in listed futures within the stock component and in European interest-rate futures within the bond component. A futures contract is a contractual agreement between two parties to buy or sell a standardised quantity of an asset defined in the contract (i.e. the underlying asset) at a specific future date and at an agreed price. The underlying asset could be a commodity, financial instrument (bond, deposit, etc.), index or foreign currency.

Characteristics of the bonds and debt instruments

The sub-fund will invest directly and/or indirectly at least 50% of the bonds and debt instruments:

– in investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

– in money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition, the sub-fund may invest up to 50% of the bonds and debt instruments:

– in securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating)

– in securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, if the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments. The bonds and debt instruments in which the assets will be invested must be denominated in euros and issued by European government bodies and supranational institutions. All sectors and themes may be considered.

Derogation for investments in public issuers

The sub-fund has been granted a derogation to invest up to 100% of its assets in various issues of securities and money market instruments that are issued or guaranteed by a Member State of the European Economic Area, by its local authorities, by a state that is not a Member State of the European Economic Area, or by public international institutions in which one or more Member States of the European Economic Area participate, insofar as the investments are made in at least six such issues and the investment in a single issue does not exceed 30% of the assets. The sub-fund may invest more than 35% of its assets in securities or money market instruments issued by:

- Germany
- France

The sub-fund may use this opportunity to, for instance, invest money temporarily in safe and liquid markets during times of great anxiety in the financial markets. The sub-fund will only use this derogation for the above names if (at the time of derogation) they have a long-term rating of at least AA/Aa2 from at least one of the following rating agencies: Moody's (Moody's Investors Service), S&P (Standard & Poor's, a Division of the McGraw-Hill Companies), Fitch (Fitch Ratings).

Investments in assets other than securities or money market instruments

The sub-fund may primarily invest in units in Undertakings for Collective Investment managed by a company of KBC Group.

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.

2.2. 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		9,013,009.98
II.	Securities, money market instruments, UCIs and derivatives		
B.	Money market instruments		3,201,663.21
E.	Open-end undertakings for collective investment		5,347,022.74
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)		65,220.00
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		250,379.06
B.	Payables		
	c) Borrowings (-)		-0.34
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks		155,889.90
VI.	Accruals and deferrals		
C.	Accrued expense (-)		-7,164.59
	TOTAL SHAREHOLDERS' EQUITY		9,013,009.98
A.	Capital		8,664,604.83
B.	Income equalization		-33.65
D.	Result of the period		348,438.80

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		-8,257.11
B.	Money market instruments		338.67
E.	Open-end undertakings for collective investment		27,904.66
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts		428,980.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		55.85
	Det.section I gains and losses on investments		
	Realised gains on investments		317,088.35
	Unrealised gains on investments		1,628,881.24
	Realised losses on investments		-30,081.82
	Unrealised losses on investments		-1,466,865.70
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		582.03
C.	Interest on borrowings (-)		-1,030.55
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)		-4,038.88
B.	Financial expenses (-)		-7.72
C.	Custodian's fee (-)		-470.62
D.	Manager's fee (-)		
	a) Financial management	0.00	-85,805.64
	b) Administration and accounting management		-4,666.61
F.	Formation and organisation expenses (-)		-416.64
H.	Services and sundry goods (-)		-2,732.84
J.	Taxes	0.00	-1,633.08
K.	Other expenses (-)		-362.72
	Income and expenditure for the period		
	Subtotal II + III + IV		-100,583.27
V.	Profit (loss) on ordinary activities before tax		348,438.80
VII.	Result of the period		348,438.80

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of IN.focus Euro Pro May

Geographic breakdown (as a % of securities portfolio)

Sector breakdown (as a % of securities portfolio)

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
EURO	99.95	100.00	100.00	0.00
US DOLLAR	0.05	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	0.00

2.4.2. Changes in the composition of the assets of IN.focus Euro Pro May (in the currency of the sub-fund)

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

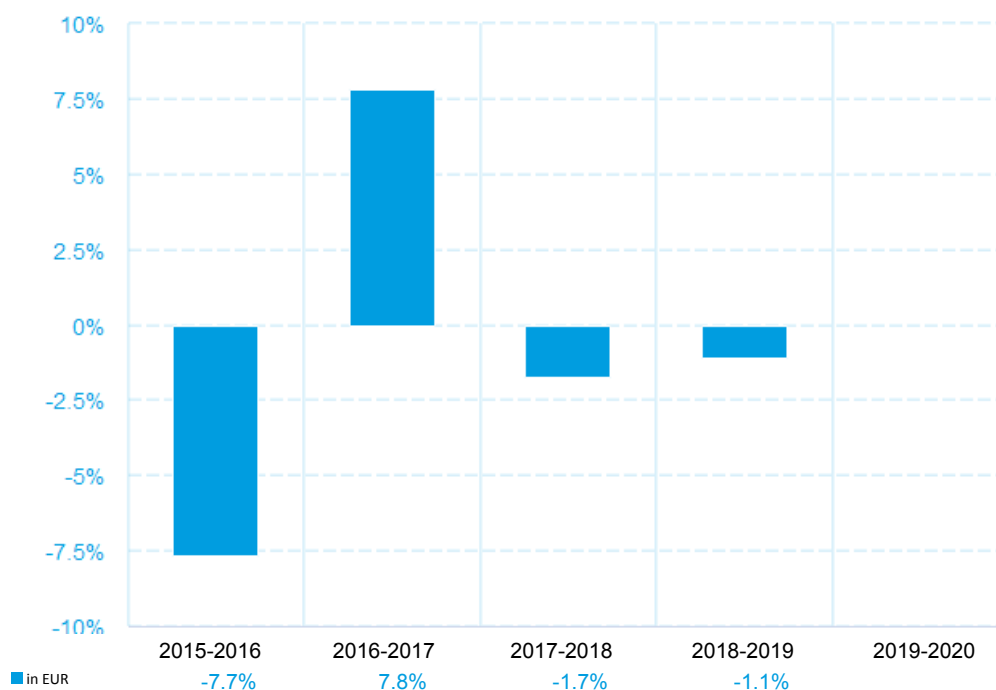
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	3,785.41		11,228.49		42,027.68		42,027.68
2019 - 12	761.99		12,032.28		30,757.38		30,757.38

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	924,469.08		2,724,136.75	
2019 - 12	182,553.38		2,881,684.95	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2018 - 12	9,759,380.49	232.21	
2019 - 12	7,516,504.01	244.38	

2.4.5. Performance figures

BE6276292040
IN.focus Euro Pro May 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	BE6276292040	EUR	-1.10%		1.56%		%		%		29/06/2015	-0.93%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

Not applicable

The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the **sub-fund's units** by using multiple distribution channels. It is in the interests of the **holders of units of a sub-fund** and of the distributor for the largest possible **number of units** to be sold and for the assets of a **sub-fund** to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

2.4.7. Notes to the financial statements and other data

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 IN.focus Euro Pro November (in liquidation)
 - 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 IN.focus Euro Pro November
 - 2.4.2. Changes in the composition of the assets IN.focus Euro Pro November (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 IN.focus Euro Pro November (in liquidation)

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	28 November 2014
Initial subscription price:	250 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its unitholders by investing directly or indirectly in transferable securities and financial derivatives. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments

the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, alternative investments (like real estate) and listed futures) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 70% in shares, up to 75% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return.

The target allocation for the asset classes is 40% shares and/or share-related investments ('the stock component') and 60% bonds and/or bond-related investments ('the bond component').

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price under the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous October. The initial floor price is equal to 90% of the initial net asset value and is valid from 28 November 2014 to 31 October 2015, inclusive. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested directly or indirectly in a selection of euro-denominated shares of companies established in Europe that may come from any sector or theme.

The bond component comprises bonds and debt instruments, denominated in euros and issued by European government bodies and supranational institutions.

The composition of the bond component is determined in accordance with the investment strategy of KBC Asset Management NV for bonds.

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

The sub-fund may be invested in listed futures within the stock component and in European interest-rate futures within the bond component. A futures contract is a contractual agreement between two parties to buy or sell a standardised quantity of an asset defined in the contract (i.e. the underlying asset) at a specific future date and at an agreed price. The underlying asset could be a commodity, financial instrument (bond, deposit, etc.), index or foreign currency.

Characteristics of the bonds and debt instruments

The sub-fund will invest directly and/or indirectly at least 50% of the bonds and debt instruments:

– in investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

in money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition, the sub-fund may invest up to 50% of the bonds and debt instruments:

- in securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating)
- in securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, if the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments. The bonds and debt instruments in which the assets will be invested must be denominated in euros and issued by European government bodies and supranational institutions.

Derogation for investments in public issuers

The sub-fund has been granted a derogation to invest up to 100% of its assets in various issues of securities and money market instruments that are issued or guaranteed by a Member State of the European Economic Area, by its local authorities, by a state that is not a Member State of the European Economic Area, or by public international institutions in which one or more Member States of the European Economic Area participate, insofar as the investments are made in at least six such issues and the investment in a single issue does not exceed 30% of the assets. The sub-fund may invest more than 35% of its assets in securities or money market instruments issued by:

- Germany
- France

The sub-fund may use this opportunity to, for instance, invest money temporarily in safe and liquid markets during times of great anxiety in the financial markets. The sub-fund will only use this derogation for the above names if (at the time of derogation) they have a long-term rating of at least AA/Aa2 from at least one of the following rating agencies: Moody's (Moody's Investors Service), S&P (Standard & Poor's, a Division of the McGraw-Hill Companies), Fitch (Fitch Ratings).

Investments in assets other than securities or money market instruments

The sub-fund may primarily invest in units in Undertakings for Collective Investment managed by a company of KBC Group.

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.

2.2. 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		18,544,600.15
II.	Securities, money market instruments, UCIs and derivatives		
B.	Money market instruments		11,852,780.42
E.	Open-end undertakings for collective investment		5,521,630.99
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)		214,640.00
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		169.90
	c) Collateral		909,323.19
B.	Payables		
	a) Accounts payable (-)		-22,338.73
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks		85,570.17
VI.	Accruals and deferrals		
C.	Accrued expense (-)		-17,175.79
	TOTAL SHAREHOLDERS' EQUITY		18,544,600.15
A.	Capital		17,288,944.73
B.	Income equalization		-131.71
D.	Result of the period		1,255,787.13

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		-29,757.80
B.	Money market instruments		2,003.49
E.	Open-end undertakings for collective investment		65,254.05
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts		1,447,560.00
	Det.section I gains and losses on investments		
	Realised gains on investments		1,073,467.61
	Unrealised gains on investments		5,434,795.33
	Realised losses on investments		-45,315.68
	Unrealised losses on investments		-4,977,887.52
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		1,913.61
C.	Interest on borrowings (-)		-3,088.61
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)		-24,416.10
B.	Financial expenses (-)		-4.98
C.	Custodian's fee (-)		-1,556.21
D.	Manager's fee (-)		
	a) Financial management	0.00	-182,844.57
	b) Administration and accounting management		-9,573.27
F.	Formation and organisation expenses (-)		-420.49
H.	Services and sundry goods (-)		-2,734.53
J.	Taxes	0.00	-5,809.45
K.	Other expenses (-)		-738.01
	Income and expenditure for the period		
	Subtotal II + III + IV		-229,272.61
V.	Profit (loss) on ordinary activities before tax		1,255,787.13
VII.	Result of the period		1,255,787.13

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of IN.focus Euro Pro November

Geographic breakdown (as a % of securities portfolio)

Sector breakdown (as a % of securities portfolio)

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	0.00
TOTAL	100.00	100.00	100.00	0.00

2.4.2. Changes in the composition of the assets of IN.focus Euro Pro November (in the currency of the sub-fund)

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

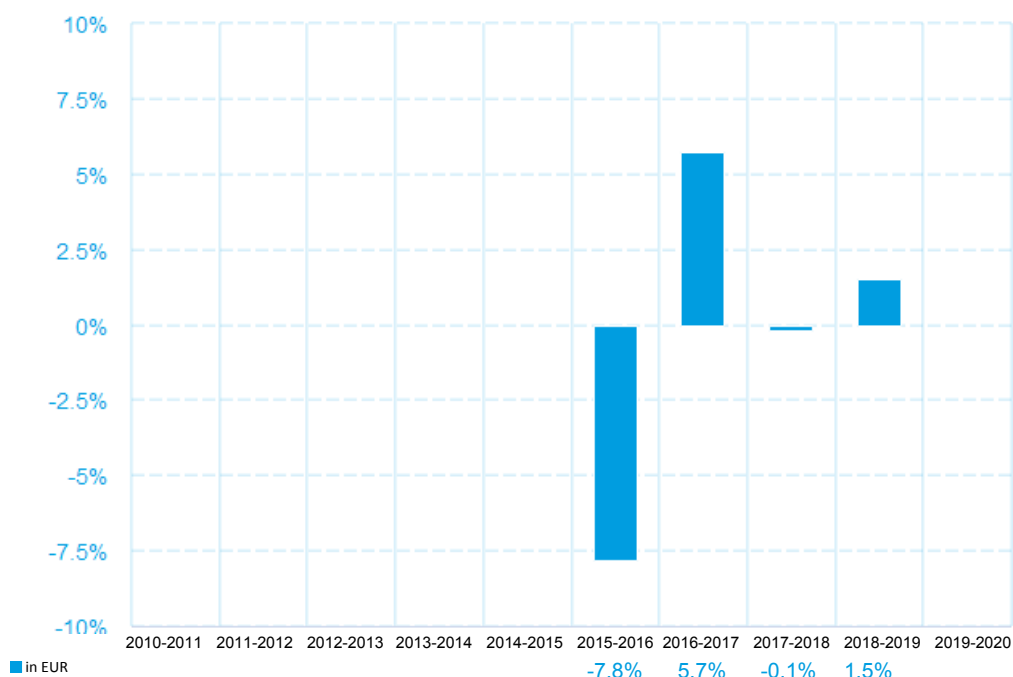
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	4,005.29		21,374.96		85,466.15		85,466.15
2019 - 12	1,028.43		22,656.93		63,837.65		63,837.65

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	982,936.99		5,180,680.65	
2019 - 12	250,351.78		5,544,237.15	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2018 - 12	19,812,050.03	231.81	
2019 - 12	15,983,161.46	250.37	

2.4.5. Performance figures

BE6271866400
IN.focus Euro Pro November 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	BE6271866400	EUR	1.51%		2.33%		%		%		28/11/2014	-0.25%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

Not applicable

The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the **sub-fund's units** by using multiple distribution channels. It is in the interests of the **holders of units of a sub-fund** and of the distributor for the largest possible **number of units** to be sold and for the assets of a **sub-fund** to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

2.4.7. Notes to the financial statements and other data

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 IN.focus Global Flexible Allocation
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. 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 IN.focus Global Flexible Allocation
 - 2.4.2. Changes in the composition of the assets IN.focus Global Flexible Allocation (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on IN.focus Global Flexible Allocation

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	15 January 2016
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its unit holders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments

the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 65% in shares, up to 85% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return

The target allocation for the asset classes is 40% shares and/or share-related investments ('the stock component') and 60% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbcam.be/en/our-market-vision) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. The floor price is valid for one year and is always equal to 90% of the net asset value on the 15^e calendar day of the previous January (or the nearest Belgian banking day preceding if this is not a banking day in Belgium).

Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

In addition, the floor price can be increased during the yearly periods, more specifically if the net asset value on the previous banking day (or the day before if this is not a banking day in Belgium) of the months of March, June or September is higher than the net asset value on which the current floor price was based. The floor price will then be increased to 90% of the higher net asset value. From that moment on, the new floor price will apply.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

- 1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

- 2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

- 3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

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

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

Characteristics of the bonds and debt instruments

The assets may be invested wholly or partially in bonds and debt securities issued by all types of issuers, including states, territorial government agencies, international public bodies and companies.

The sub-fund invests at least 50% of the assets invested in bonds and debt instruments in securities that have an investment grade rating (long-term of at least BBB-/Baa3; short-term of at least A3/F3/P3) from at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or
- in money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition the sub-fund may invest, directly and/or indirectly, at least 50% of the assets invested in bonds and debt instruments:

- in securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or
- in securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, if the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

4 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	107,661,957.64	123,586,305.97
II.	Securities, money market instruments, UCIs and derivatives		
B.	Money market instruments	48,056,500.00	
E.	Open-end undertakings for collective investment	54,390,867.30	122,525,271.59
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,501,565.50	273,474.43
B.	Payables		
	c) Borrowings (-)	-5.15	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,775,564.41	834,992.95
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-69,534.43	-47,433.00
	TOTAL SHAREHOLDERS' EQUITY	107,661,957.64	123,586,305.97
A.	Capital	122,054,370.21	114,076,672.77
B.	Income equalization	112.77	1,043.47
D.	Result of the period	-14,392,525.34	9,508,589.73

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		
B.	Money market instruments	29,153.06	
E.	Open-end undertakings for collective investment	-13,459,414.57	10,072,127.82
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	20,429.86	
	I) Financial indices		
	Futures and forward contracts	41,278.49	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,144.40	21.81
	Det.section I gains and losses on investments		
	Realised gains on investments	5,929,985.43	689,945.87
	Unrealised gains on investments	-14,599,273.41	6,794,789.82
	Realised losses on investments	-4,535,638.36	-3,072.46
	Unrealised losses on investments	-164,771.22	2,590,486.40
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	-6,013.17	
	b) Cash at bank and in hand and deposits	8.17	
C.	Interest on borrowings (-)	-11,820.78	-1,401.58
III.	Other income		
B.	Other	12,996.98	19,065.83
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-792,284.57	-237,517.99
B.	Financial expenses (-)	-65.62	-27.90
D.	Manager's fee (-)		
	a) Financial management	-112,058.98	-284,716.51
	b) Administration and accounting management	-69,784.70	-55,353.62
F.	Formation and organisation expenses (-)	-1,002.79	-446.89
H.	Services and sundry goods (-)	-9,759.37	-2,752.67
J.	Taxes	-24,016.17	11,868.35
K.	Other expenses (-)	-9,026.79	-12,276.92
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,022,827.79	-563,559.90
V.	Profit (loss) on ordinary activities before tax	-14,392,525.34	9,508,589.73
VII.	Result of the period	-14,392,525.34	9,508,589.73

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of IN.focus Global Flexible Allocation

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>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	10,604.00	EUR	1,025.824	10,877,837.70	0.82	10.62	10.10
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	11,012.00	EUR	987.855	10,878,259.26	0.68	10.62	10.10
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	11,200.00	EUR	971.247	10,877,966.40	0.66	10.62	10.10
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	11,251.00	EUR	966.952	10,879,176.95	0.66	10.62	10.11
KBC MULTI INTEREST 5 MONTH DURATION IS B	11,227.00	EUR	968.881	10,877,626.99	0.97	10.62	10.10
Total investment funds				54,390,867.30		53.09	50.52
Bonds							
Government bonds							
<u>Belgium</u>							
REGION BRUXELLES CAPITAL 20/01/2021	4,000,000.00	EUR	100.104	4,004,160.00		3.91	3.72
REGION WALLONNE BELGIUM 10/08/2020	4,500,000.00	EUR	100.065	4,502,925.00		4.39	4.18
<u>France</u>							
DEPARTEMENT DE L ESSONNE 10/07/2020	3,000,000.00	EUR	99.993	2,999,790.00		2.93	2.79
REGION OF BRETAGNE FRANCE 9/07/2020	4,500,000.00	EUR	99.998	4,499,910.00		4.39	4.18
Bonds issued by credit institutions							
<u>Belgium</u>							
KBC BANK NV 20/01/2021	10,000,000.00	EUR	100.325	10,032,500.00		9.79	9.32
<u>China</u>							
BANK OF CHINA LTD/LUXEMBURG 11/08/2020	4,500,000.00	EUR	100.000	4,500,000.00		4.39	4.18
INDUS & COM BANK OF CHINA LU 20/01/2021	4,000,000.00	EUR	99.968	3,998,720.00		3.90	3.71
<u>Germany</u>							
DZ BANK AG DEUTSCHE ZENTRAL-GE 13/11/2020	4,500,000.00	EUR	100.171	4,507,695.00		4.40	4.19
Corporate bonds							
<u>France</u>							
AXA 13/11/2020	4,500,000.00	EUR	100.158	4,507,110.00		4.40	4.19
MICHELIN 29/09/2020	4,500,000.00	EUR	100.082	4,503,690.00		4.40	4.18
Total bonds				48,056,500.00		46.91	44.64
TOTAL SECURITIES PORTFOLIO				102,447,367.30		100.00	95.16
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	2,772,919.42	EUR	1.000	2,772,919.42			2.58
KBC GROUP GBP	39.34	GBP	1.000	43.28			
KBC GROUP JPY	-624.00	JPY	1.000	-5.15			
KBC GROUP USD	2,922.11	USD	1.000	2,601.71			0.00
Total demand accounts				2,775,559.26			2.58
TOTAL CASH AT BANK AND IN HAND				2,775,559.26			2.58
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	2,501,565.50	EUR	1.000	2,501,565.50			2.32
Total receivables				2,501,565.50			2.32
TOTAL RECEIVABLES AND PAYABLES				2,501,565.50			2.32
OTHER							

Accrued interest		EUR	7,000.00		0.01
Expenses payable		EUR	-69,534.42		-0.07
TOTAL OTHER			-62,534.42		-0.06
TOTAL NET ASSETS			107,661,957.64		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	0.09	0.08	0.00
Argentina	0.00	0.01	0.01	0.00
Australia	0.49	1.04	1.01	0.00
Austria	2.67	0.86	0.89	0.00
Belgium	5.72	3.53	2.96	40.14
Bermuda	0.02	0.06	0.07	0.00
Brazil	0.09	0.34	0.36	0.00
Canada	0.25	0.83	1.04	0.28
Switzerland	1.32	2.16	2.24	0.00
Chile	0.00	0.06	0.03	0.00
China	0.43	1.00	1.03	7.99
Colombia	0.00	0.01	0.01	0.00
Czech Republic	0.01	0.16	0.16	0.00
Cayman Islands	0.21	0.23	0.22	0.00
Cyprus	0.06	0.05	0.17	0.00
Germany	15.78	12.26	12.27	4.30
Denmark	0.18	0.39	0.41	0.00
Egypt	0.00	0.01	0.01	0.00
Spain	7.54	6.89	6.43	0.00
Europe	0.40	0.13	0.11	0.00
Finland	1.55	0.87	0.79	0.89
France	24.32	19.26	19.24	37.64
U.K.	2.34	4.18	3.78	2.79
Hong Kong	0.39	1.08	1.06	0.00
Hungary	0.00	0.02	0.02	0.00
India	0.12	0.39	0.37	0.00
Indonesia	0.01	0.07	0.08	0.00
Ireland	2.25	1.24	1.60	0.00
Italy	11.66	7.91	7.82	0.06
Japan	1.04	3.11	3.33	0.02
South Korea	0.27	0.57	0.61	0.12
Latvia	0.07	0.04	0.03	0.00
Lithuania	0.00	0.02	0.04	0.00
Luxembourg	0.20	0.26	0.42	3.79
Mexico	0.23	0.28	0.43	0.00
Malaysia	0.04	0.13	0.11	0.00
Netherlands	7.24	7.50	7.79	1.67
Norway	0.33	0.40	0.34	0.00
New Zealand	0.00	0.02	0.03	0.00
Peru	0.01	0.03	0.03	0.00
Philippines	0.01	0.06	0.05	0.00
Papua New Guinea	0.00	0.01	0.01	0.00
Poland	0.15	0.05	0.05	0.00
Portugal	1.14	0.78	0.82	0.00
Supranational	0.00	0.00	0.19	0.00
Romania	0.07	0.00	0.00	0.00
Russia	0.06	0.20	0.20	0.00
Saudi Arabia	0.11	0.02	0.00	0.00
Singapore	0.04	0.16	0.16	0.00
Slovakia	0.05	0.05	0.04	0.00
Sweden	0.74	0.95	1.08	0.31
Thailand	0.02	0.15	0.14	0.00
Turkey	0.00	0.02	0.02	0.00

Taiwan	0.16	0.54	0.62	0.00
U.S.A.	8.84	18.69	18.42	0.00
EU institutions outside BLEU terr.	1.21	0.54	0.52	0.00
South Africa	0.07	0.29	0.25	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	6.36	15.01	14.53	0.13
Consum(cycl)	4.92	11.86	11.64	5.55
Cons.goods	3.34	7.76	7.52	0.85
Pharma	2.35	5.82	6.37	0.57
Financials	17.40	22.40	22.49	40.78
Technology	3.58	9.70	10.36	0.85
Telecomm.	2.18	3.75	3.67	0.29
Utilities	1.65	3.45	3.30	0.06
Real est.	0.91	1.89	2.12	0.00
Governm.	56.95	18.21	17.42	50.92
Various	0.36	0.15	0.58	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	0.91	0.89	0.00
BRASILIAN REAL	0.09	0.40	0.36	0.00
CANADIAN DOLLAR	0.21	0.78	0.75	0.00
SWISS FRANC	0.40	1.48	1.59	0.00
PESO COLUMBIA	0.00	0.01	0.01	0.00
CZECH KORUNA	0.01	0.03	0.03	0.00
DANISH KRONE	0.09	0.28	0.30	0.00
EURO	90.99	70.31	69.92	100.00
POUND STERLING	0.87	2.40	2.40	0.00
HONG KONG DOLLAR	0.43	1.52	1.47	0.00
HUNGARIAN FORINT	0.00	0.02	0.02	0.00
INDONESIAN RUPIAH	0.01	0.10	0.08	0.00
INDIE RUPEE	0.12	0.45	0.37	0.00
JAPANESE YEN	0.97	3.01	3.19	0.00
KOREAN WON	0.18	0.53	0.53	0.00
MEXICAN PESO	0.03	0.12	0.11	0.00
MALAYSIAN RINGGIT	0.02	0.12	0.11	0.00
NORWEGIAN KRONE	0.03	0.10	0.10	0.00
NEW ZEALAND DOLLAR	0.00	0.02	0.03	0.00
PESO	0.01	0.07	0.05	0.00
POLISH ZLOTY	0.01	0.05	0.05	0.00
RUSSIAN RUBLE	0.04	0.14	0.15	0.00
SWEDISH KRONA	0.14	0.47	0.38	0.00
SINGAPORE DOLLAR	0.04	0.15	0.15	0.00
THAI BATH	0.02	0.15	0.14	0.00
NEW TURKISH LIRA	0.00	0.03	0.02	0.00
NEW TAIWAN DOLLAR	0.16	0.55	0.63	0.00
US DOLLAR	4.81	15.53	15.95	0.00
SOUTH AFRICAN RAND	0.07	0.27	0.22	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of IN.focus Global Flexible Allocation (in the currency of the sub-fund)

	1 st half of year
Purchases	307,863,560.33
Sales	340,601,982.59
Total 1	648,465,542.92
Subscriptions	12,396,266.86
Redemptions	37,547,214.80
Total 2	49,943,481.66
Monthly average of total assets	140,317,380.83
Turnover rate	426.55%

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

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

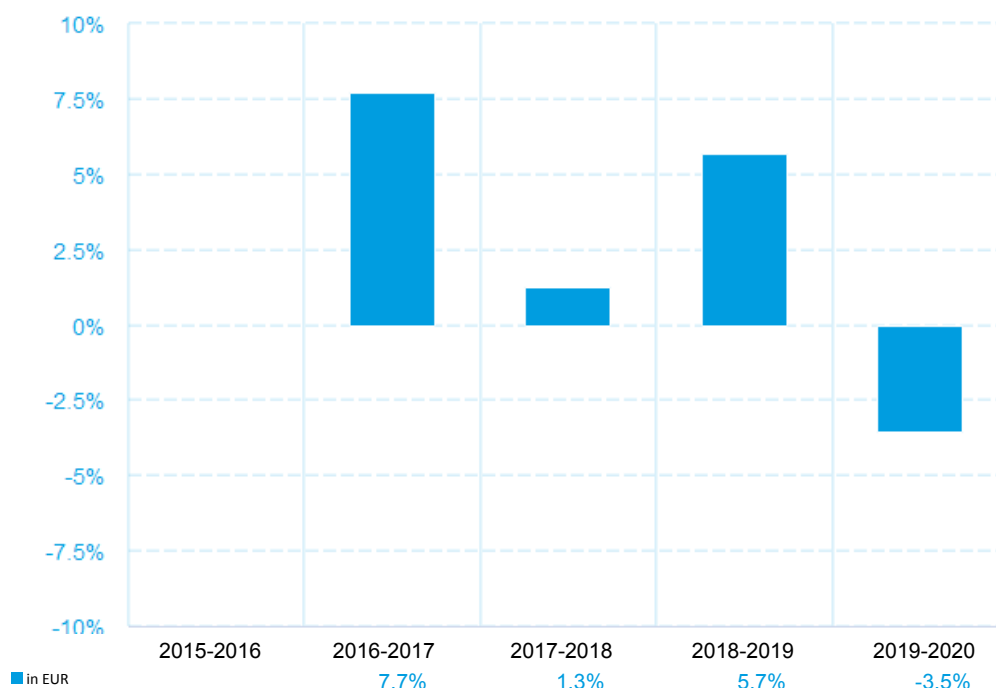
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2018 - 12	23,553.00		12,777.38		96,366.62		96,366.62
2019 - 12	34,008.00		12,558.50		117,816.12		117,816.12
2020 - 06	9,834.00		32,895.12		94,755.00		94,755.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	26,700,378.25		14,245,423.12	
2019 - 12	40,282,938.58		14,625,189.69	
2020 - 06	12,396,518.00		37,547,353.17	

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2018 - 12	104,068,844.05	1,079.93	
2019 - 12	147,205,318.15	1,249.45	
2020 - 06	107,661,957.64	1,136.21	

2.4.5. Performance figures

BE6282715257
IN.focus Global Flexible Allocation 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	BE6282715257	EUR	-3.53%		1.06%		%		%		15/01/2016	2.90%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 0.766%
Transaction costs : 0.000%

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.

Fee for managing the investment portfolio

The management fee amounts to 2,956.39 EUR. An additional fee of 109,102.59 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 22,65% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.80%	per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee 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 Fund - G. Fees and charges regarding the Fund' for this non-structured sub-fund	
Annual tax This tax must, in principle, be paid by the management company of the sub-fund, but is charged to the sub-fund.	see the 'Information concerning the Fund - H. Tax treatment'	

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

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

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

Management fees

Name	Maximum management fee
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%

Table of contents

- 2. Information on IN.focus Global Flexible Allocation Wealth January
 - 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 IN.focus Global Flexible Allocation Wealth January
 - 2.4.2. Changes in the composition of the assets IN.focus Global Flexible Allocation Wealth January (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 IN.focus Global Flexible Allocation Wealth January

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	31 March 2015
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its unit holders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments

the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 85% in shares, up to 75% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC AssetManagement NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. The floor price is valid for one year and is always equal to 90% of the net asset value on the seventh calendar day of the previous January (or the nearest Belgian banking day preceding this if the seventh day is not a banking day in Belgium). The initial floor price is equal to 90% of the initial net asset value and is valid from 1 April 2015 to 7 January 2016, inclusive.

Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

In addition, the floor price can be increased during the yearly periods, more specifically if the net asset value on the seventh calendar day (or the day before if the seventh day is not a banking day in Belgium) of the months of April, July or October is higher than the net asset value on which the current floor price was based. The floor price will then be increased to 90% of the higher net asset value. From that moment on, the new floor price will apply.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1. If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.
1. If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.
1. The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

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

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

Characteristics of the bonds and debt instruments

The assets may be invested wholly or partially in bonds and debt securities issued by all types of issuers, including states, territorial government agencies, international public bodies and companies.

The sub-fund invests at least 50% of the assets invested in bonds and debt instruments in securities that have an investment grade rating (long-term of at least BBB-/Baa3; short-term of at least A3/F3/P3) from at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or
- in money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition the sub-fund may invest, directly and/or indirectly, at least 50% of the assets invested in bonds and debt instruments:

- in securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or
- in securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, if the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

4 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	33,028,306.75	55,438,539.34
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	30,722,047.30	54,636,513.92
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,317,351.81	818,614.14
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-18,092.36	-16,588.72
	TOTAL SHAREHOLDERS' EQUITY	33,028,306.75	55,438,539.34
A.	Capital	36,741,193.71	50,039,123.09
B.	Income equalization	-1,305.10	-1,619.27
D.	Result of the period	-3,711,581.86	5,401,035.52

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		
E.	Open-end undertakings for collective investment	-3,846,134.76	5,824,795.49
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	403,255.48	-82,506.25
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,334.27	683.72
	Det.section I gains and losses on investments		
	Realised gains on investments	3,223,905.56	2,088,968.58
	Unrealised gains on investments	-4,290,331.70	2,871,560.69
	Realised losses on investments	-2,325,531.29	-260,460.74
	Unrealised losses on investments	-49,587.58	1,042,904.43
II.	Investment income and expenses		
A.	Dividends		-436.24
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits		35.35
C.	Interest on borrowings (-)	-2,909.73	-1,020.49
III.	Other income		
B.	Other	7,360.08	16,629.72
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-127,936.57	-171,797.35
B.	Financial expenses (-)	-175.89	-342.49
C.	Custodian's fee (-)	-59.21	-28.55
D.	Manager's fee (-)		
	a) Financial management	-118,090.64	-149,747.54
	b) Administration and accounting management	-22,235.19	-29,712.30
F.	Formation and organisation expenses (-)	-732.58	-504.61
H.	Services and sundry goods (-)	-9,739.53	-2,743.74
J.	Taxes	-993.31	-212.74
K.	Other expenses (-)	-1,524.28	-2,056.46
	Income and expenditure for the period		
	Subtotal II + III + IV	-270,036.85	-341,937.39
V.	Profit (loss) on ordinary activities before tax	-3,711,581.86	5,401,035.52
VII.	Result of the period	-3,711,581.86	5,401,035.52

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of IN.focus Global Flexible Allocation Wealth January

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>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	6,025.00	EUR	1,025.824	6,180,589.60	0.47	20.12	18.71
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	6,256.00	EUR	987.855	6,180,020.88	0.39	20.12	18.71
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	6,363.00	EUR	971.247	6,180,044.66	0.38	20.12	18.71
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	6,208.00	EUR	966.952	6,002,838.02	0.37	19.54	18.18
KBC MULTI INTEREST 5 MONTH DURATION IS B	6,377.00	EUR	968.881	6,178,554.14	0.55	20.11	18.71
Total investment funds				30,722,047.30		100.00	93.02
TOTAL SECURITIES PORTFOLIO				30,722,047.30		100.00	93.02
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	2,316,578.07	EUR	1.000	2,316,578.07			7.01
KBC GROUP GBP	75.38	GBP	1.000	82.93			
KBC GROUP JPY	1,000.00	JPY	1.000	8.25			
KBC GROUP NOK	5.89	NOK	1.000	0.54			
KBC GROUP PLN	1.27	PLN	1.000	0.29			
KBC GROUP USD	765.69	USD	1.000	681.73			0.00
Total demand accounts				2,317,351.81			7.02
TOTAL CASH AT BANK AND IN HAND				2,317,351.81			7.02
OTHER							
Accrued interest		EUR		7,000.00			0.02
Expenses payable		EUR		-18,092.36			-0.06
TOTAL OTHER				-11,092.36			-0.03
TOTAL NET ASSETS				33,028,306.75			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.01	0.03	0.03	0.00
Argentina	0.00	0.02	0.02	0.00
Australia	0.35	1.66	2.02	0.00
Austria	0.36	0.70	0.56	0.00
Belgium	28.48	9.26	5.02	40.16
Bermuda	0.02	0.07	0.11	0.00
Brazil	0.08	0.50	0.92	0.00
Canada	1.11	1.62	1.22	0.50
Switzerland	0.63	1.72	1.94	0.00
Chile	0.00	0.07	0.09	0.00
China	1.64	1.05	2.02	0.19
Colombia	0.00	0.01	0.07	0.00
Czech Republic	0.02	0.17	0.15	0.00
Cayman Islands	0.03	0.16	0.27	0.00
Cyprus	0.02	0.05	0.08	0.00
Germany	5.52	10.69	8.94	0.23
Denmark	0.13	0.36	0.32	0.00

Egypt	0.00	0.01	0.03	0.00
Spain	1.91	4.04	3.55	0.00
Europe	1.80	0.08	0.10	0.00
Finland	1.16	0.88	0.93	1.64
France	34.23	19.16	14.11	41.14
U.K.	6.29	3.26	3.19	5.14
Greece	0.00	0.01	0.00	0.00
Hong Kong	0.29	1.53	2.28	0.00
Hungary	0.02	0.06	0.06	0.00
India	0.08	0.52	0.90	0.00
Indonesia	0.02	0.10	0.22	0.00
Ireland	0.41	0.77	0.72	0.00
Israel	0.01	0.01	0.00	0.00
Italy	0.96	4.60	3.89	0.11
Jersey/The Channel Islands	0.02	0.00	0.00	0.00
Japan	1.53	5.50	7.23	0.03
South Korea	0.12	0.71	1.30	0.22
Luxembourg	3.61	1.52	3.49	6.99
Mexico	0.04	0.21	0.34	0.00
Malaysia	0.03	0.13	0.26	0.00
Netherlands	2.54	5.14	5.44	3.08
Norway	0.03	0.19	0.18	0.00
New Zealand	0.01	0.05	0.09	0.00
Peru	0.01	0.03	0.06	0.00
Philippines	0.00	0.09	0.12	0.00
Papua New Guinea	0.00	0.01	0.01	0.00
Poland	0.04	0.11	0.12	0.00
Portugal	0.14	0.59	0.37	0.00
Supranational	0.00	0.08	0.00	0.00
Russia	0.04	0.25	0.44	0.00
Saudi Arabia	0.01	0.01	0.00	0.00
Singapore	0.05	0.33	0.39	0.00
Sweden	0.82	0.50	0.62	0.57
Thailand	0.02	0.18	0.28	0.00
Turkey	0.00	0.04	0.07	0.00
Taiwan	0.10	0.58	1.37	0.00
U.S.A.	5.20	20.17	23.54	0.00
EU institutions outside BLEU terr.	0.00	0.04	0.03	0.00
Guernsey The Channel Islands	0.00	0.06	0.00	0.00
South Africa	0.06	0.31	0.48	0.00
Zaire	0.00	0.00	0.01	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	5.17	14.15	16.11	0.24
Consum(cycl)	3.55	10.04	11.82	2.57
Cons.goods	2.33	6.96	7.59	1.57
Pharma	1.68	5.47	6.97	1.06
Financials	22.03	19.77	18.30	26.02
Technology	2.27	9.36	13.20	1.57
Telecomm.	0.78	2.63	2.72	0.54
Utilities	1.50	3.32	3.78	0.11
Real est.	0.68	2.20	2.42	0.00
Governm.	55.99	25.22	13.59	66.32
Unit trusts	0.00	0.74	2.41	0.00
Various	4.02	0.14	1.09	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	0.32	1.70	1.94	0.00
BRASILIAN REAL	0.08	0.57	0.92	0.00
CANADIAN DOLLAR	0.24	1.39	0.90	0.00
SWISS FRANC	0.44	1.42	1.81	0.00
	0.00	0.01	0.01	0.00
PESO COLUMBIA	0.00	0.01	0.05	0.00
CZECH KORUNA	0.02	0.05	0.39	0.00
DANISH KRONE	0.12	0.31	0.29	0.00
EURO	90.66	59.75	48.38	100.00
POUND STERLING	0.94	2.48	3.00	0.00
HONG KONG DOLLAR	0.38	2.12	3.44	0.00
HUNGARIAN FORINT	0.02	0.06	0.06	0.00
INDONESIAN RUPIAH	0.02	0.14	0.22	0.00
INDIE RUPEE	0.08	0.59	0.90	0.00
JAPANESE YEN	1.20	5.40	7.16	0.00
KOREAN WON	0.12	0.70	1.30	0.00
MEXICAN PESO	0.03	0.15	0.27	0.00
MALAYSIAN RINGGIT	0.03	0.15	0.26	0.00
NORWEGIAN KRONE	0.08	0.11	0.33	0.00
NEW ZEALAND DOLLAR	0.01	0.22	-0.02	0.00
PESO	0.00	0.10	0.12	0.00
POLISH ZLOTY	0.03	0.12	0.13	0.00
RUSSIAN RUBLE	0.03	0.19	0.32	0.00
SWEDISH KRONA	0.13	0.33	0.72	0.00
SINGAPORE DOLLAR	0.05	0.32	0.38	0.00
THAI BATH	0.02	0.18	0.28	0.00
NEW TURKISH LIRA	0.00	0.04	0.07	0.00
NEW TAIWAN DOLLAR	0.10	0.59	1.39	0.00
US DOLLAR	4.79	20.46	24.49	0.00
SOUTH AFRICAN RAND	0.06	0.34	0.49	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of IN.focus Global Flexible Allocation Wealth January (in the currency of the sub-fund)

	1 st half of year
Purchases	77,042,224.43
Sales	92,816,093.75
Total 1	169,858,318.18
Subscriptions	689,744.10
Redemptions	14,526,449.00
Total 2	15,216,193.10
Monthly average of total assets	44,601,159.24
Turnover rate	346.72%

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

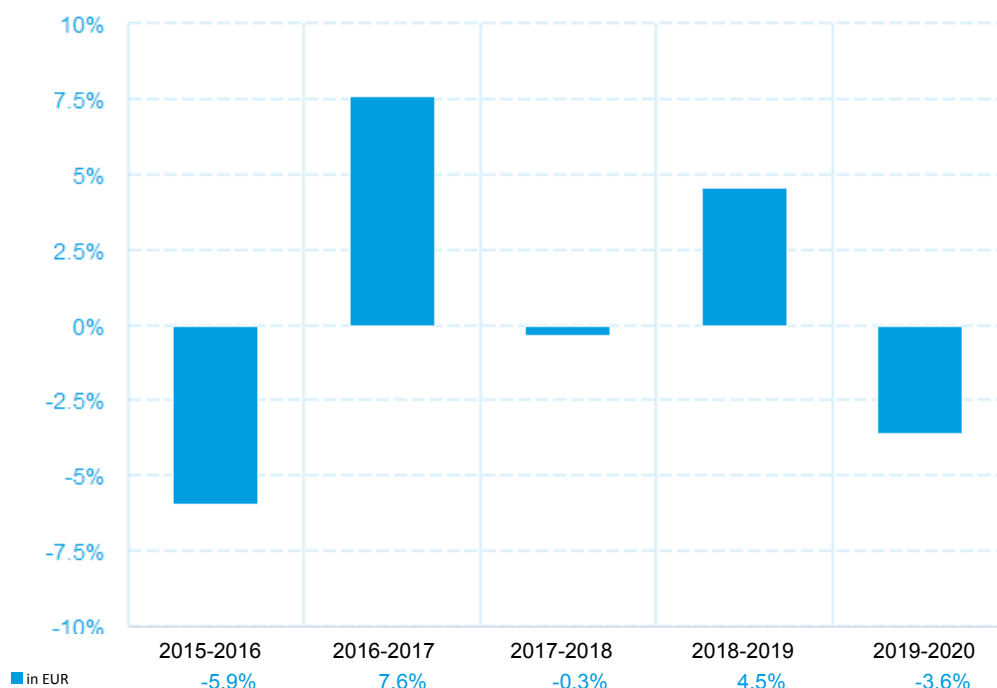
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	4,419.00		54,081.00		66,537.00		66,537.00
2019 - 12	371.00		19,072.00		47,836.00		47,836.00
2020 - 06	645.00		14,643.00		33,838.00		33,838.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	4,408,643.32		52,686,707.23	
2019 - 12	390,726.55		19,112,461.63	
2020 - 06	689,759.66		14,527,769.66	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2018 - 12	61,706,068.94	927.39	
2019 - 12	50,577,898.61	1,057.32	
2020 - 06	33,028,306.75	976.07	

2.4.5. Performance figures

BE6276291034
IN.focus Global Flexible Allocation Wealth January 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	BE6276291034	EUR	-3.60%		0.14%		0.33%		%		31/03/2015	-0.45%

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

* Return on annual basis.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.336%
Transaction costs : 0.000%

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.

Fee for managing the investment portfolio

The management fee amounts to 51,384.97 EUR. An additional fee of 66,705.67 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 33,56% 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 management rules**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.82%	per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee 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	0.03%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Fund - G. Fees and charges regarding the Fund' for this non-structured sub-fund	
Annual tax This tax must, in principle, be paid by the management company of the sub-fund, but is charged to the sub-fund.	see the 'Information concerning the Fund - H. Tax treatment'	

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

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

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

Management fees

Name	Maximum management fee
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%

Table of contents

- 2. Information on IN.focus Global Flexible Allocation Wealth July
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. 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 IN.focus Global Flexible Allocation Wealth July
 - 2.4.2. Changes in the composition of the assets IN.focus Global Flexible Allocation Wealth July (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on IN.focus Global Flexible Allocation Wealth July

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	25 September 2015
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its unit holders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments

the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 85% in shares, up to 75% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC AssetManagement NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. The floor price is valid for one year and is always equal to 90% of the net asset value on the seventh calendar day of the previous January (or the nearest Belgian banking day preceding this if the seventh day is not a banking day in Belgium). The initial floor price is equal to 90% of the initial net asset value and is valid from 1 April 2015 to 7 January 2016, inclusive.

Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

In addition, the floor price can be increased during the yearly periods, more specifically if the net asset value on the seventh calendar day (or the day before if the seventh day is not a banking day in Belgium) of the months of April, July or October is higher than the net asset value on which the current floor price was based. The floor price will then be increased to 90% of the higher net asset value. From that moment on, the new floor price will apply.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1. If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.
1. If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.
1. The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

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

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

Characteristics of the bonds and debt instruments

The assets may be invested wholly or partially in bonds and debt securities issued by all types of issuers, including states, territorial government agencies, international public bodies and companies.

The sub-fund invests at least 50% of the assets invested in bonds and debt instruments in securities that have an investment grade rating (long-term of at least BBB-/Baa3; short-term of at least A3/F3/P3) from at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or
- in money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition the sub-fund may invest, directly and/or indirectly, at least 50% of the assets invested in bonds and debt instruments:

- in securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or
- in securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, if the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

4 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	13,675,353.68	23,093,988.06
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	12,529,961.21	22,973,947.87
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)		-75.68
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,149,825.11	126,904.40
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-11,432.64	-6,788.53
	TOTAL SHAREHOLDERS' EQUITY	13,675,353.68	23,093,988.06
A.	Capital	15,463,520.44	21,957,120.80
B.	Income equalization	-358.32	-358.23
D.	Result of the period	-1,787,808.44	1,137,225.49

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		
E.	Open-end undertakings for collective investment	-1,798,731.69	1,417,908.81
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-110.00	
	l) Financial indices		
	Futures and forward contracts	116,122.25	-160,902.69
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	3,145.89	-1,179.91
	Det.section I gains and losses on investments		
	Realised gains on investments	948,130.89	145,199.88
	Unrealised gains on investments	-1,336,597.69	648,911.03
	Realised losses on investments	-1,268,837.15	-231,384.47
	Unrealised losses on investments	-22,269.60	693,099.77
II.	Investment income and expenses		
A.	Dividends	-236.63	-541.02
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits		21.24
C.	Interest on borrowings (-)	-1,705.86	-560.14
III.	Other income		
B.	Other	2,858.20	6,104.29
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-48,663.87	-37,165.00
B.	Financial expenses (-)	-149.17	-1,578.97
C.	Custodian's fee (-)	-215.19	-101.37
D.	Manager's fee (-)		
	a) Financial management	-47,057.68	-68,814.11
	b) Administration and accounting management	-8,796.01	-12,051.93
F.	Formation and organisation expenses (-)	-564.12	-422.25
H.	Services and sundry goods (-)	-9,734.20	-2,735.44
J.	Taxes	-445.07	100.63
K.	Other expenses (-)	-525.29	-856.65
	Income and expenditure for the period		
	Subtotal II + III + IV	-108,234.89	-118,600.72
V.	Profit (loss) on ordinary activities before tax	-1,787,808.44	1,137,225.49
VII.	Result of the period	-1,787,808.44	1,137,225.49

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of IN.focus Global Flexible Allocation Wealth July

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>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	2,443.00	EUR	1,025.824	2,506,088.03	0.19	20.00	18.33
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	2,537.00	EUR	987.855	2,506,188.14	0.16	20.00	18.33
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	2,580.00	EUR	971.247	2,505,817.26	0.15	20.00	18.32
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	2,591.00	EUR	966.952	2,505,372.63	0.15	20.00	18.32
KBC MULTI INTEREST 5 MONTH DURATION IS B	2,587.00	EUR	968.881	2,506,495.15	0.22	20.01	18.33
Total investment funds				12,529,961.21		100.00	91.62
TOTAL SECURITIES PORTFOLIO				12,529,961.21		100.00	91.62
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	1,149,420.88	EUR	1.000	1,149,420.88			8.40
KBC GROUP GBP	242.39	GBP	1.000	266.66			0.00
KBC GROUP JPY	5,639.00	JPY	1.000	46.54			
KBC GROUP NOK	1.95	NOK	1.000	0.18			
KBC GROUP PLN	8.91	PLN	1.000	2.01			
KBC GROUP USD	99.78	USD	1.000	88.84			0.00
Total demand accounts				1,149,825.11			8.41
TOTAL CASH AT BANK AND IN HAND				1,149,825.11			8.41
OTHER							
Accrued interest		EUR		7,000.00			0.05
Expenses payable		EUR		-11,432.64			-0.08
TOTAL OTHER				-4,432.64			-0.03
TOTAL NET ASSETS				13,675,353.68			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.02	0.05	0.03	0.00
Argentina	0.00	0.01	0.02	0.00
Australia	0.63	1.45	2.03	0.00
Austria	0.62	0.91	0.56	0.00
Belgium	23.05	8.91	4.99	41.05
Bermuda	0.03	0.06	0.11	0.00
Brazil	0.15	0.39	0.92	0.00
Canada	1.09	1.44	1.22	0.50
Switzerland	0.91	1.55	1.95	0.00
Chile	0.01	0.07	0.09	0.00
China	1.48	0.92	2.02	0.19
Colombia	0.00	0.02	0.07	0.00
Czech Republic	0.03	0.23	0.15	0.00
Cayman Islands	0.06	0.17	0.27	0.00
Cyprus	0.05	0.05	0.08	0.00
Germany	8.05	11.65	8.94	0.23
Denmark	0.20	0.32	0.32	0.00

Egypt	0.01	0.01	0.03	0.00
Spain	2.41	4.72	3.56	0.00
Europe	1.23	0.11	0.10	0.00
Finland	1.24	0.87	0.93	1.62
France	31.03	20.80	14.10	40.52
U.K.	5.72	3.00	3.19	5.06
Hong Kong	0.48	1.30	2.28	0.00
Hungary	0.03	0.05	0.06	0.00
India	0.19	0.40	0.90	0.00
Indonesia	0.06	0.09	0.22	0.00
Ireland	0.55	0.90	0.72	0.00
Israel	0.01	0.01	0.00	0.00
Italy	1.64	5.96	3.91	0.11
Jersey/The Channel Islands	0.02	0.00	0.00	0.00
Japan	2.33	4.69	7.25	0.03
South Korea	0.27	0.60	1.30	0.21
Luxembourg	2.87	1.55	3.46	6.88
Morocco	0.00	0.01	0.00	0.00
Mexico	0.07	0.20	0.34	0.00
Malaysia	0.07	0.14	0.26	0.00
Netherlands	3.40	5.24	5.45	3.04
Norway	0.09	0.20	0.18	0.00
New Zealand	0.01	0.05	0.09	0.00
Peru	0.01	0.03	0.06	0.00
Philippines	0.01	0.08	0.12	0.00
Papua New Guinea	0.00	0.01	0.01	0.00
Poland	0.05	0.08	0.12	0.00
Portugal	0.25	0.83	0.37	0.00
Supranational	0.01	0.12	0.00	0.00
Romania	0.00	0.01	0.00	0.00
Russia	0.06	0.22	0.44	0.00
Saudi Arabia	0.01	0.01	0.00	0.00
Singapore	0.10	0.27	0.39	0.00
Sweden	0.78	0.48	0.62	0.56
Thailand	0.03	0.16	0.28	0.00
Turkey	0.01	0.02	0.07	0.00
Taiwan	0.19	0.52	1.37	0.00
U.S.A.	8.25	17.68	23.53	0.00
EU institutions outside BLEU terr.	0.00	0.07	0.03	0.00
Guernsey The Channel Islands	0.00	0.06	0.00	0.00
South Africa	0.13	0.25	0.48	0.00
Zaire	0.00	0.00	0.01	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	7.47	12.39	16.11	0.24
Consum(cycl)	5.13	8.85	11.83	2.53
Cons.goods	3.49	6.03	7.59	1.54
Pharma	2.73	4.73	6.98	1.04
Financials	20.07	18.42	18.28	27.14
Technology	3.78	8.04	13.21	1.55
Telecomm.	1.26	2.44	2.72	0.53
Utilities	1.98	2.92	3.78	0.11
Real est.	1.07	1.99	2.43	0.00
Government.	50.04	33.25	13.60	65.32
Unit trusts	0.00	0.76	2.38	0.00
Various	2.98	0.18	1.09	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
ARGENTINIAN PESO	0.00	0.01	0.00	0.00
AUSTRALIAN DOLLAR	0.60	1.45	1.95	0.00
BRASILIAN REAL	0.16	0.46	0.92	0.00
CANADIAN DOLLAR	0.42	1.19	0.90	0.00
SWISS FRANC	0.71	1.20	1.82	0.00
	0.00	0.01	0.01	0.00
PESO COLUMBIA	0.00	0.02	0.05	0.00
CZECH KORUNA	0.03	0.04	0.39	0.00
DANISH KRONE	0.19	0.25	0.29	0.00
EURO	84.10	65.80	48.34	100.00
POUND STERLING	1.57	2.08	3.00	0.00
HONG KONG DOLLAR	0.68	1.78	3.44	0.00
HUNGARIAN FORINT	0.03	0.05	0.06	0.00
INDONESIAN RUPIAH	0.08	0.11	0.22	0.00
INDIE RUPEE	0.20	0.48	0.90	0.00
JAPANESE YEN	2.05	4.61	7.18	0.00
KOREAN WON	0.26	0.59	1.30	0.00
MEXICAN PESO	0.05	0.12	0.27	0.00
MALAYSIAN RINGGIT	0.07	0.15	0.26	0.00
NORWEGIAN KRONE	0.16	0.08	0.33	0.00
NEW ZEALAND DOLLAR	0.01	0.22	-0.02	0.00
PESO	0.01	0.09	0.12	0.00
POLISH ZLOTY	0.03	0.09	0.13	0.00
RUSSIAN RUBLE	0.04	0.18	0.32	0.00
SWEDISH KRONA	0.23	0.26	0.72	0.00
SINGAPORE DOLLAR	0.10	0.26	0.38	0.00
THAI BATH	0.03	0.16	0.28	0.00
NEW TURKISH LIRA	0.01	0.03	0.07	0.00
NEW TAIWAN DOLLAR	0.19	0.52	1.39	0.00
US DOLLAR	7.86	17.43	24.49	0.00
SOUTH AFRICAN RAND	0.13	0.28	0.49	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of IN.focus Global Flexible Allocation Wealth July (in the currency of the sub-fund)

	1 st half of year
Purchases	29,169,644.57
Sales	34,414,443.31
Total 1	63,584,087.88
Subscriptions	21,710.16
Redemptions	4,196,624.73
Total 2	4,218,334.89
Monthly average of total assets	17,636,714.91
Turnover rate	336.60%

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

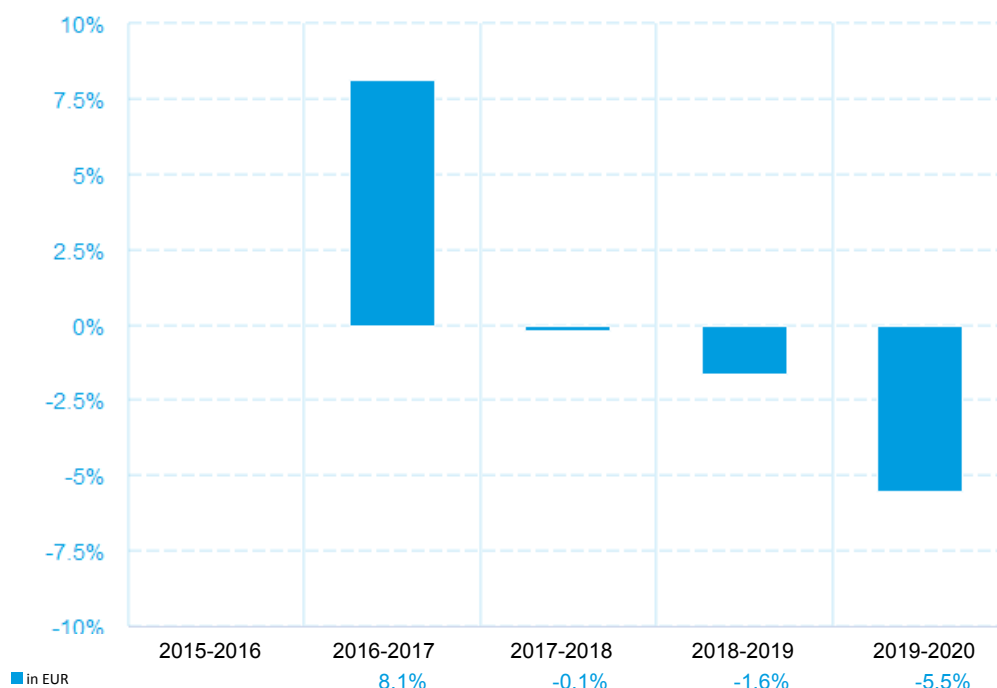
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	1,770.00		8,043.00		25,436.00		25,436.00
2019 - 12	148.00		7,428.00		18,156.00		18,156.00
2020 - 06	22.00		4,245.00		13,933.00		13,933.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	1,867,836.79		8,395,461.70	
2019 - 12	156,706.56		7,736,710.84	
2020 - 06	21,711.93		4,196,984.82	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2018 - 12	25,262,469.97	993.18	
2019 - 12	19,638,435.01	1,081.65	
2020 - 06	13,675,353.68	981.51	

2.4.5. Performance figures

BE6280653971
IN.focus Global Flexible Allocation Wealth July 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	BE6280653971	EUR	-5.51%		-2.44%		%		%		25/09/2015	-0.38%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.424%
Transaction costs : 0.000%

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.

Fee for managing the investment portfolio

The management fee amounts to 20,669.72 EUR. An additional fee of 26,387.96 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 33,56% 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 management rules**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.82%	per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee 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	0.03%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Fund - G. Fees and charges regarding the Fund' for this non-structured sub-fund	
Annual tax This tax must, in principle, be paid by the management company of the sub-fund, but is charged to the sub-fund.	see the 'Information concerning the Fund - H. Tax treatment'	

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

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

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

Management fees

Name	Maximum management fee
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%

Table of contents

- 2. Information on IN.focus Income Portfolio
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. 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 IN.focus Income Portfolio
 - 2.4.2. Changes in the composition of the assets IN.focus Income Portfolio (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on IN.focus Income Portfolio

2.1. Management report

2.1.1. Launch date and subscription price

Distribution	
Launch date:	29 April 2016
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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 aims to pay a dividend based on dividends received, income from interest-bearing investment instruments and net option premiums from the previous quarter. Net option premiums are calculated as the difference between (1) premiums received on the sale of options and (2) premiums paid on the purchase of options.

If the income from the previous quarter is not paid out fully as a dividend, it will be used to build up reserves in the sub-fund. To this end, the sub-fund will invest in shares ('equity component'), bonds, money market instruments and deposits ('fixed-income component').

The equity component can comprise a minimum of 25% and a maximum of 85% of the assets, while the fixed-income component can comprise a minimum of 15% and a maximum 75% of the assets.

The precise allocation is determined every month in two steps:

Step 1: A target allocation is set for the assets in the sub-fund. The target allocation is 55% for the equity component and 45% for the fixed-income component. Based on expectations about how these assets will perform, the manager will decide which assets should be overweighted or underweighted compared to the target allocation. This is done on the basis of the monthly investment strategy pursued by KBC Asset Management NV, as also set out at www.kbcam.be/assetclasses.

Step 2: The weighting of the asset class that is expected to deliver the highest income (dividends or coupons) is then adjusted. This is also done on a monthly basis.

The sub-fund will be invested in at least 50 shares and/or fixed-income instruments, denominated in euros.

The sub-fund's equity component will be chiefly invested in the shares of European companies offering a high dividend yield, by which means the manager sets out to mitigate the volatility of the equity component. This volatility is tracked using a quantitative model. The principal parameters of this model are the individual volatility of each share relative to the market and the correlation between these shares. The manager will determine the final allocation of the equity component based on fundamental parameters such as stability and anticipated dividend growth. All sectors may be considered.

The fixed-income component of the sub-fund will be invested in bonds and/or money market instruments and/or debt instruments and/or deposits of both governments and companies. All sectors may be considered.

The listed options will relate mainly to euro-area shares with a high dividend yield. The quarterly dividend is calculated at the end of each quarter (31 March, 30 June, 30 September and 31 December) and is payable 25 Belgian bank business days after the end of the quarter, following prior verification by the fund's auditor. A dividend notice will be published in this regard before the payment date.

The quarterly dividend can vary over time according to the dividend policy of the companies, the payment dates for income from the interest-bearing investment instruments in which the sub-fund has invested, and the net option premiums that are received. The quarterly dividend reflects market conditions and is therefore not guaranteed. If the profit to be allocated for the financial year is negative, the total of the paid quarterly dividends will comprise at most the income actually received from interest-bearing investment instruments, dividends and net option premiums.

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

2020 initially seemed to be a year like many others before. Even though a period of economic growth had been going on for quite some time, the outlook appeared good. Interest rates were still low, inflation was non-existent, Brexit was back on track and restored relations between the US and China made the prospect of a world trade war seem unlikely. The favourable mix of low risk and decent earnings potential allowed us to go 5% overweight in shares compared to the long-term average, along with a 10% overweighting as long as the dividend yield exceeded the bond yield, leaving us with an overall overweight position in shares of 15%.

That was until reports from China slowly began to emerge, indicating that the novel coronavirus was starting to have an ever-greater impact and, unlike the previous MERS and SARS variants, its high degree of infectiousness was giving it the potential to become a pandemic. When the disease also broke out in countries like South Korea, Iran and Japan, people in Europe began to realise that it was only a matter of time before it reached them. One by one it struck the member states of the EU, hitting Italy first, followed by the rest of Southern Europe and finally the UK. Most of Europe was plunged into a lockdown that paralysed economic life for a time. The US, Russia, Brazil, India and many other countries soon suffered the same fate.

Economic life virtually came to a standstill, unlike governments worldwide which unveiled the most draconian support measures ever taken. Their 'whatever-it-takes' actions were still not enough to prevent economic indicators plummeting like never before, with industrial production figures deep in the red, unemployment rates at unprecedented levels, and company earnings in negative territory. The economic free-fall inevitably caused stock markets to nose-dive. It ended up being the worst and fastest stock market crash on record and we ended up having to deal with a 15% overweighting in shares while it was going on.

When the huge short-term impact of all this was compounded by fears of a return to years of economic suffering to dig the world out of recession, we reduced shareholdings until they were 5% underweight, plus a 10% overweighting as long as the dividend yield exceeded the bond yield, leaving us with an overall overweight position in shares of 5%. And we left it at that, simply because of the enormous amount of volatility around and the fact that a stock market, which can't get a grip on things, can fall sharply one minute, but rise just as quickly the next.

And that's what indeed materialised. While the spread of the disease has continued to escalate in several countries (including second waves of infection in many places) and the IMF, OECD, ECB and FED are warning of serious longer-term consequences, stock markets have been driven up. This has probably been due in part to the enormous amount of money that has come into circulation, some of which has ended up in the stock markets. Long-term interest rates in the US have unsurprisingly plummeted, which has not only pushed up bond prices, but also boosted share prices. There are also sectors and companies (many of which are American) like Amazon, Facebook, Google and Netflix that have barely suffered, if at all, from the coronavirus crisis. However, that is not enough in itself to convince us that stock market valuations are not overstated at the moment.

There's no denying that the first quarter has hurt us. The coronavirus crisis has hit us hard and it will take some time to recover from the blow.

2.1.8. Future policy

The current political climate looks less favourable than before the crisis to say the least, as illustrated by President Trump's war of words with China, a rudderless Brexit, hotbeds of racial violence, political insecurity in countries like Brazil, elections in the US and European solidarity on a knife-edge. All this is playing out against a backdrop of indicators that are going in all directions and give little to go on.

We're currently sticking to our tactically underweighted position in shares. Coupled with a dividend yield that is higher than a bond yield, we are still overall overweight in shares. We're assuming that the market is underestimating the effects of the crisis and that current stock market levels aren't sustainable. A second or prolonged wave of infections seems inevitable in many regions, political uncertainties are considerable and the likelihood that financial recovery will hurt us all is very high. Prudence leaves you with only one course of action in such circumstances: don't stick your neck out too far and stay cautious.

2.1.9. Synthetic risk and reward indicator (SRRI)

4 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	392,881,235.36	474,343,863.21
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	139,467,281.69	175,155,820.60
B.	Money market instruments	5,589,518.80	2,506,045.45
C.	Shares and similar instruments		
	a) Shares	240,176,792.30	292,583,603.78
D.	Other securities	359,636.24	293,483.06
F.	Derivative financial instruments		
	a) Bonds		
	Option contracts (+/-)	-2,065,019.16	-1,178,007.60
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	50,142.68	506,393.22
	c) Collateral	4,253,828.51	2,384,800.65
B.	Payables		
	a) Accounts payable (-)	-361,583.70	-1,000.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	5,752,226.42	2,505,910.16
VI.	Accruals and deferrals		
B.	Accrued income	54,763.03	97,272.30
C.	Accrued expense (-)	-396,351.45	-510,458.41
	TOTAL SHAREHOLDERS' EQUITY	392,881,235.36	474,343,863.21
A.	Capital	452,563,778.68	429,642,312.61
B.	Income equalization	-101,363.45	-199,581.27
D.	Result of the period	-59,581,179.87	44,901,131.87
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	4,253,828.51	2,384,800.65
II.	Underlying value of option contracts and warrants (+)		
II.B.	Written options and warrants	-26,604,850.00	-30,409,118.00

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		
A.	Bonds and other debt instruments		
	a) Bonds	381,454.65	7,353,475.41
B.	Money market instruments	-1,454.72	-387.00
C.	Shares and similar instruments		
	a) Shares	-56,439,839.95	33,702,954.53
D.	Other securities	10,815.86	7,099.70
F.	Derivative financial instruments		
	e) Shares		
	options (+/-)	-220,605.16	91,956.80
	l) Financial indices		
	Option contracts	1,889,565.15	2,483,013.17
	Futures and forward contracts	-4,482,830.00	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	612,194.51	625,456.43
	Det.section I gains and losses on investments		
	Realised gains on investments	10,018,449.39	14,093,407.41
	Unrealised gains on investments	-18,888,662.41	17,090,239.33
	Realised losses on investments	-37,874,453.65	-23,591,312.02
	Unrealised losses on investments	-17,641,830.14	33,399,325.75
II.	Investment income and expenses		
A.	Dividends	2,249,747.00	5,131,151.47
B.	Interests		
	a) Securities and money market instruments	540,981.87	700,857.42
	b) Cash at bank and in hand and deposits	6.81	1.57
C.	Interest on borrowings (-)	-35,997.19	-12,994.00
F.	Other investment income	16.58	29,789.76
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-335,776.04	-900,738.45
B.	Financial expenses (-)		-121.45
C.	Custodian's fee (-)	-79,984.57	-78,471.18
D.	Manager's fee (-)		
	a) Financial management	-3,252,246.52	-3,745,573.31
	b) Administration and accounting management	-203,151.62	-233,967.68
E.	Administrative expenses (-)	-2,000.00	-1,000.00
F.	Formation and organisation expenses (-)	-3,852.10	-2,591.27
H.	Services and sundry goods (-)	-8,177.23	-8,063.12
J.	Taxes	-179,224.42	-214,256.22
K.	Other expenses (-)	-20,822.78	-26,460.71
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,330,480.21	637,562.83
V.	Profit (loss) on ordinary activities before tax	-59,581,179.87	44,901,131.87
VII.	Result of the period	-59,581,179.87	44,901,131.87
	* dividends already paid for the financial year	-3,388,245.43	-2,771,938.70

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of IN.focus Income Portfolio

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							
Bonds							
Government bonds							
<u>Chile</u>							
REPUBLIC OF CHILE 15/30 +1.875% 27/05 27/05	870,000.00	EUR	108.938	948,913.77		0.25	0.24
<u>Italy</u>							
REPUBLIC OF ITALY 16/26 +1.60% 01/03 01/06	460,000.00	EUR	104.641	481,800.28		0.13	0.12
<u>Mexico</u>							
MEXICO 16/31 +3.375% 23/02 23/02	600,000.00	EUR	106.700	645,273.56		0.17	0.16
Bonds issued by credit institutions							
<u>Australia</u>							
ANZ NEW ZEALAND INT L LTD/LON 16/23 +0.125% 22/09 22/09	700,000.00	EUR	101.090	708,109.81		0.19	0.18
ANZ NEW ZEALAND INT L LTD/LON 18/25 +1.125% 20/03 20/03	600,000.00	EUR	104.246	626,836.93		0.16	0.16
BNZ INTERNATIONAL FUNDING LTD 16/21 +0.125% 17/06 17/06	200,000.00	EUR	100.447	200,901.81		0.05	0.05
BNZ INTERNATIONAL FUNDING LTD 17/23 +0.50% 13/11 13/05	1,800,000.00	EUR	100.728	1,813,985.53		0.47	0.46
COMMONWEALTH BANK AUST 17/22 +0.50% 11/04 11/07	600,000.00	EUR	101.146	608,927.67		0.16	0.16
COMMONWEALTH BANK AUST 17/24 +1.936% 03/10 03/10	500,000.00	EUR	103.293	521,537.33		0.14	0.13
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	1,200,000.00	EUR	102.389	1,232,812.05		0.32	0.31
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1,000,000.00	EUR	101.144	1,012,302.12		0.26	0.26
WESTPAC SECURITIES NZ LTD 16/21 +0.125% 16/06 16/06	700,000.00	EUR	100.431	703,045.87		0.18	0.18
<u>Austria</u>							
AUST&NZ BANKING GROUP 19/29 +1.125% 21/11	500,000.00	EUR	99.258	498,712.72		0.13	0.13
<u>Belgium</u>							
BELFIUS BANK SA/NV 16/26 +3.125% 11/05 11/05	300,000.00	EUR	110.375	332,077.70		0.09	0.09
BELFIUS BANK SA/NV 19/26 0.00%	1,100,000.00	EUR	96.941	1,066,354.52		0.28	0.27
<u>Canada</u>							
BANK OF NOVA SCOTIA 19/26 +0.125% 05/09 04/09	900,000.00	EUR	97.634	879,357.29		0.23	0.22
C.I.B.C. 16/22 0.00%	600,000.00	EUR	100.777	604,659.18		0.16	0.15
C.I.B.C. 19/24 +0.375% 03/05 03/05	1,100,000.00	EUR	99.497	1,094,952.38		0.28	0.28
ROYAL BK CANADA 19/24 +0.125% 23/07 23/07	1,700,000.00	EUR	99.390	1,691,029.17		0.44	0.43
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	1,100,000.00	EUR	100.425	1,105,217.17		0.29	0.28
<u>Denmark</u>							
DANSKE BK AS 17/22 +0.25% 28/11 28/11	2,400,000.00	EUR	100.449	2,413,275.00		0.63	0.61
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 17/22 +0.375% 13/01 13/01	700,000.00	EUR	100.442	703,954.31		0.18	0.18
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1,300,000.00	EUR	102.831	1,343,371.22		0.35	0.34
BNP PARIBAS SA 17/23 +1.125% 10/10 10/10	600,000.00	EUR	102.026	615,603.11		0.16	0.16
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	400,000.00	EUR	99.125	397,854.98		0.10	0.10
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	400,000.00	EUR	96.097	384,675.77		0.10	0.10
BPCE SA 16/23 +0.375% 05/10 05/10	1,300,000.00	EUR	100.833	1,313,361.42		0.34	0.33
CREDIT AGRICOLE 15/27 +2.625% 17/03 17/03	300,000.00	EUR	107.978	325,565.84		0.09	0.08
CREDIT AGRICOLE 19/29 +2.00%	500,000.00	EUR	103.891	521,372.56		0.14	0.13
CREDIT LOGEMENT SA 17/24 +1.35% 28/11 28/11	1,500,000.00	EUR	100.684	1,518,702.28		0.40	0.39
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700,000.00	EUR	97.008	679,462.15		0.18	0.17
SOCIETE GENERALE SA 20/27 +0.75%	500,000.00	EUR	97.743	489,875.29		0.13	0.13
<u>Germany</u>							
DEUTSCHE BANK AG 16/28 +0.25% 31/08 31/08	500,000.00	EUR	103.507	518,269.93		0.14	0.13
<u>Italy</u>							
INTESA SANPAOLO SPA 14/26 +3.928% 15/09 15/09	100,000.00	EUR	106.825	109,018.67		0.03	0.03
INTESA SANPAOLO SPA 19/29 +1.75% 04/07 04/07	500,000.00	EUR	100.622	509,218.34		0.13	0.13
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	600,000.00	EUR	101.530	612,179.68		0.16	0.16
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.68% 26/01 26/01	800,000.00	EUR	101.030	809,892.18		0.21	0.21

MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10	1,100,000.00	EUR	102.079	1,128,389.64	0.29	0.29
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	1,100,000.00	EUR	97.926	1,077,927.74	0.28	0.27
SUMITOMO MITSUI FINANCIAL GROUP INC 17/22 +0.606% 18/01 18/01	1,200,000.00	EUR	100.386	1,206,960.19	0.32	0.31
<u>Netherlands</u>						
ABN AMRO BANK NV 20/27 +0.60%	500,000.00	EUR	98.820	495,075.06	0.13	0.13
COOPERATIEVE RABOBANK UA 19/26 +0.25%	1,000,000.00	EUR	98.640	987,577.66	0.26	0.25
ING GROEP NV 18/25 +1.125% 14/02 14/02	1,500,000.00	EUR	102.973	1,549,114.34	0.40	0.39
ING GROEP NV 19/24 +0.10% 03/09 03/09	400,000.00	EUR	97.874	391,727.93	0.10	0.10
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 20/27 +0.50%	600,000.00	EUR	95.829	575,952.90	0.15	0.15
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600,000.00	EUR	96.153	577,776.77	0.15	0.15
SANTANDER CONSUMER BANK AS 19/24 +0.125% 11/09 11/09	500,000.00	EUR	97.114	485,923.32	0.13	0.12
SANTANDER ISSUANCES SAU 15/25 +2.50% 18/03 18/03	400,000.00	EUR	104.500	420,051.32	0.11	0.11
<u>Sweden</u>						
LANSFORSKRINGAR HYPOTEK AB 17/22 +0.50% 19/09 19/09	1,900,000.00	EUR	100.406	1,912,948.88	0.50	0.49
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	600,000.00	EUR	101.541	609,314.68	0.16	0.16
SBAB BANK AB 17/22 +0.25% 07/09 07/09	1,000,000.00	EUR	100.275	1,004,180.43	0.26	0.26
SKANDINAVISKA ENSKILDA 16/23 +1.375% 31/10 31/10	1,500,000.00	EUR	100.673	1,519,793.34	0.40	0.39
SVENSKA HANDBK 18/23 +1.25% 02/03 02/03	600,000.00	EUR	101.253	609,287.66	0.16	0.16
SVENSKA HANDBK 19/26 +0.05% 03/09 03/09	1,600,000.00	EUR	97.843	1,565,958.82	0.41	0.40
SWEDBANK 17/22 +0.25% 07/11 07/11	900,000.00	EUR	100.300	903,724.03	0.24	0.23
SWEDBANK 17/22 +1.00% 22/05 22/11	1,300,000.00	EUR	98.957	1,292,006.11	0.34	0.33
SWEDBANK 18/23 +0.40% 29/08 29/08	300,000.00	EUR	100.808	303,133.56	0.08	0.08
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	500,000.00	EUR	97.463	488,377.06	0.13	0.12
UBS GROUP AG 16/26 +1.25% 01/09 01/09	400,000.00	EUR	104.030	419,046.89	0.11	0.11
UBS LONDON 17/21 +0.125% 05/09 05/11	800,000.00	EUR	100.211	802,148.21	0.21	0.20
UBS LONDON 18/21 +0.25% 10/01 10/01	1,000,000.00	EUR	100.370	1,004,532.50	0.26	0.26
<u>U.K.</u>						
ABBEY NATIONAL TREASURY SERVIC 15/25 +1.125% 10/03 10/03	1,400,000.00	EUR	104.534	1,466,955.93	0.38	0.37
HSBC HOLDING PLC 15/25 +3.00% 30/06 30/06	1,200,000.00	EUR	110.715	1,328,792.46	0.35	0.34
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	900,000.00	EUR	102.034	922,839.37	0.24	0.24
LLOYDS BANKING GROUP PLC 18/23 +0.625% 15/01 15/01	1,300,000.00	EUR	99.463	1,295,661.59	0.34	0.33
NATIONWIDE BLDG SOCIETY 17/23 +0.625% 19/04 19/04	1,800,000.00	EUR	101.566	1,829,814.70	0.48	0.47
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1,400,000.00	EUR	99.913	1,404,287.47	0.37	0.36
YORKSHIRE BUILDING SOCIETY 18/23 +0.875% 20/03 20/03	500,000.00	EUR	100.242	502,089.59	0.13	0.13
<u>U.S.A.</u>						
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	900,000.00	EUR	101.135	914,646.72	0.24	0.23
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	500,000.00	EUR	100.749	504,173.52	0.13	0.13
BANK OF AMERICA CORP 19/29 +0.58% 08/08	900,000.00	EUR	96.984	876,153.20	0.23	0.22
CITIGROUP INC 16/28 +1.50% 26/10 26/10	200,000.00	EUR	106.464	214,368.83	0.06	0.06
CITIGROUP INC 19/27 +0.50% 08/10	1,000,000.00	EUR	97.514	977,714.90	0.26	0.25
GOLDMAN SACHS 18/28 +2.00%	1,100,000.00	EUR	108.343	1,202,084.28	0.31	0.31
GOLDMAN SACHS 19/24 +0.125% 19/08 19/08	1,100,000.00	EUR	97.621	1,074,667.37	0.28	0.27
JPMORGAN CHASE & CO 16/23 +0.625% 25/07 25/01	1,600,000.00	EUR	100.998	1,619,024.43	0.42	0.41
JPMORGAN CHASE & CO 20/28 +0.389% 24/02	1,000,000.00	EUR	97.686	977,823.38	0.26	0.25
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	800,000.00	EUR	100.164	804,651.03	0.21	0.21
US BANCORP/MN 17/24 +0.85% 07/06 07/06	1,100,000.00	EUR	101.649	1,118,602.47	0.29	0.28
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	700,000.00	EUR	104.504	732,204.87	0.19	0.19
WELLS FARGO COMPANY 16/27 +1.00% 02/08 02/02	1,400,000.00	EUR	100.919	1,416,929.51	0.37	0.36
Corporate bonds						
<u>Australia</u>						
BHP BILLITON FINANCE LTD 15/24 +5.625% 22/10 22/10	300,000.00	EUR	116.184	356,781.39	0.09	0.09
TOYOTA FINANCE AUSTRALIA LTD 19/21 0.00%	800,000.00	EUR	99.840	798,720.00	0.21	0.20
<u>Austria</u>						
UNIQA INSURANCE GROUP AG 15/26 +6.00% 27/07 27/07	200,000.00	EUR	115.218	238,285.19	0.06	0.06
<u>Belgium</u>						
ANHEUSER-BUSCH INBEV NV 15/30 +1.50% 20/04 18/04	450,000.00	EUR	103.581	467,097.78	0.12	0.12
ANHEUSER-BUSCH INBEV NV 16/36 +2.75% 29/03 17/03	300,000.00	EUR	110.845	334,243.13	0.09	0.09
RESA SA/BELGIUM 16/26 +1.00% 22/07 22/07	500,000.00	EUR	102.410	515,368.31	0.13	0.13
TESSENDERLO GROUP 15/22 +2.875% 15/07 15/07	196,000.00	EUR	102.785	205,273.77	0.05	0.05
U.C.B. 15/22 +1.875% 02/04 02/04	600,000.00	EUR	101.930	613,564.93	0.16	0.16
VGP NV 16/23 +3.90% 21/09 21/09	700,000.00	EUR	102.900	735,232.95	0.19	0.19
VGP NV 18/26 +3.50% 19/09 19/03	500,000.00	EUR	102.739	517,252.53	0.14	0.13
<u>Canada</u>						
FAIRFAX FINANCIAL HOLDINGS LTD 18/28 +2.75%	400,000.00	EUR	104.379	419,541.00	0.11	0.11
<u>China</u>						
SINOPEC GROUP OVERSEAS DEVELOP 15/22 +1.00% 28/04 28/04	1,900,000.00	EUR	100.447	1,910,904.96	0.50	0.49
STATE GRID EUROPE DEVELOPMENT 18/25 +1.375% 02/05 02/05	700,000.00	EUR	102.204	716,573.89	0.19	0.18

STATE GRID OVERSEAS INVESTMENT 2016 16/25 +1.75% 19/05 19/05	800,000.00	EUR	104.062	833,707.74		0.22	0.21
<u>Finland</u>							
SAMPO OYJ 3.375% 23/05/2049	1,300,000.00	EUR	107.993	1,407,355.64		0.37	0.36
<u>France</u>							
AEROPORTS DE PARIS 17/27 +1.00% 13/12 13/12	1,000,000.00	EUR	100.659	1,010,471.51		0.26	0.26
AXA 18/29 +3.25% 26/03 28/05	600,000.00	EUR	109.863	660,524.81		0.17	0.17
CNP ASSURANCE 14/24 +4.00% 18/11 18/11	600,000.00	EUR	106.908	651,910.57		0.17	0.17
ENGIE 14/24 +3.875% 02/06 02/06	300,000.00	EUR	106.892	321,367.63		0.08	0.08
KLEPIERRE (CIE FONCIERE) 16/31 +1.25% 29/09 29/09	300,000.00	EUR	97.304	293,905.18		0.08	0.08
KLEPIERRE (CIE FONCIERE) 19/30 +0.625%	1,000,000.00	EUR	93.433	934,356.42		0.24	0.24
LA MONDIALE SAM 14/25 +5.05% 17/12 17/12	300,000.00	EUR	110.580	337,505.51		0.09	0.09
MERCIALYS SA 14/23 +1.787% 31/03 31/03	500,000.00	EUR	97.633	489,773.48		0.13	0.13
SANOFI 16/22 0.00%	1,900,000.00	EUR	100.201	1,903,816.63		0.50	0.49
SCOR SE 15/26 +3.00% 07/12 08/06	1,000,000.00	EUR	110.238	1,103,822.15		0.29	0.28
SOGECAP SA 14/26 +4.125% 18/12 18/02	600,000.00	EUR	105.766	641,034.84		0.17	0.16
TOTAL 15/25 +2.625% 26/02 26/02	1,700,000.00	EUR	102.328	1,750,508.92		0.46	0.45
UNIBAIL-RODAMCO SE 18/26 +2.875% 25/04 25/04	400,000.00	EUR	88.630	356,042.78		0.09	0.09
UNIBAIL-RODAMCO SE 19/32 +0.875%	1,000,000.00	EUR	88.744	889,052.11		0.23	0.23
<u>Germany</u>							
ALLIANZ AG 14/24 +3.375% 18/09 18/09	1,400,000.00	EUR	106.239	1,513,464.07		0.40	0.39
ALLIANZ SE 19/49 +1.301% 25/09	1,000,000.00	EUR	96.660	973,612.67		0.25	0.25
DAIMLER AG 16/28 +1.375% 11/05 11/05	500,000.00	EUR	100.388	502,638.35		0.13	0.13
DAIMLER AG 19/24 0.00%	300,000.00	EUR	96.281	288,843.78		0.08	0.07
HANNOVER RUECK SE 14/25 +3.375% 15/09 26/06	1,100,000.00	EUR	107.965	1,188,116.31		0.31	0.30
HANNOVER RUECK SE 19/29 +1.125% 09/10 09/10	1,700,000.00	EUR	95.837	1,639,032.72		0.43	0.42
<u>Hong Kong</u>							
CK HUTCHISON HOLDINGS LTD 16/24 +0.875% 03/10 03/10	300,000.00	EUR	99.926	301,152.67		0.08	0.08
<u>Ireland</u>							
RYANAIR LTD 14/21 1.875% 17/06 17/06	500,000.00	EUR	97.773	489,153.92		0.13	0.13
RYANAIR LTD 15/23 +1.125% 10/03 10/03	1,000,000.00	EUR	94.119	943,673.96		0.25	0.24
<u>Italy</u>							
ASSICURAZIONI GENERALI 16/28 +5.00% 08/06 08/06	1,300,000.00	EUR	111.968	1,458,695.04		0.38	0.37
TERNA RETE ELETTRICA NAZIONALE 16/28 +1.00% 11/10 11/10	400,000.00	EUR	103.496	416,020.69		0.11	0.11
<u>Luxembourg</u>							
CK HUTCHISON GROUP TELECOM FIN 19/31 +1.50%	1,100,000.00	EUR	99.386	1,101,447.40		0.29	0.28
GLENCORE FIN EUROPE LUX 15/24 +1.75% 17/03 17/03	600,000.00	EUR	100.577	605,634.81		0.16	0.15
GRAND CITY PROPERTIES SA 15/25 +1.50% 17/04 17/10	400,000.00	EUR	103.426	414,591.80		0.11	0.11
NESTLE FINANCE INTERNATIONAL LTD 17/24 +0.375% 02/11 18/01	1,100,000.00	EUR	101.599	1,118,908.28		0.29	0.28
NOVARTIS FINANCE SA 16/23 +0.125% 20/09 20/09	1,300,000.00	EUR	100.894	1,312,508.77		0.34	0.33
<u>Mexico</u>							
AMERICA MOVIL S.A. DE C.V. 19/27 +0.75% 26/06 26/06	800,000.00	EUR	98.392	787,212.71		0.21	0.20
<u>Netherlands</u>							
AEGON 14/24 4.00% 25/04 25/04	600,000.00	EUR	105.420	635,697.78		0.17	0.16
ARGENTUM NETHER FOR ZURICH INSURANCE 16/26 3.5% 01/10	1,200,000.00	EUR	111.873	1,364,648.95		0.36	0.35
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1,100,000.00	EUR	107.849	1,194,148.57		0.31	0.30
ASR NEDERLAND NV 19/29 +3.375% 02/05 02/05	1,200,000.00	EUR	104.068	1,253,636.41		0.33	0.32
B.M.W. FIN 17/25 +0.875% 03/04 03/04	1,000,000.00	EUR	102.435	1,025,873.36		0.27	0.26
B.M.W. FIN 18/22 +0.50% 22/05 22/11	1,000,000.00	EUR	100.723	1,009,376.53		0.26	0.26
DELTA LLOYD 14/24 4.375% 13/06 13/06	200,000.00	EUR	107.421	215,177.21		0.06	0.06
ELM BV (SWISS LIFE) 16/27 +4.50% 19/05 19/05	100,000.00	EUR	114.329	114,716.98		0.03	0.03
KONINKLIJKE KPN NV 16/28 +1.125% 09/09 11/09	500,000.00	EUR	101.625	511,311.46		0.13	0.13
MUNICH RE FINANCE BV 18/29 +3.25% 22/11 26/05	1,100,000.00	EUR	114.415	1,261,175.24		0.33	0.32
NN GROUP NV 14/26 +4.50% 15/07 15/01	200,000.00	EUR	109.264	224,621.64		0.06	0.06
SWISS REINSURANCE CO VIA ELM B 15/25 +2.60% 01/09 01/09	1,100,000.00	EUR	104.381	1,164,926.28		0.30	0.30
UNILEVER 17/21 0.00%	1,900,000.00	EUR	100.013	1,900,247.95		0.50	0.48
VOLKSWAGEN INTL.FIN. NV 15/22 +2.50% 20/03 20/03	400,000.00	EUR	98.316	395,277.02		0.10	0.10
VOLKSWAGEN INTL.FIN. NV 15/30 +1.625% 16/01 16/01	400,000.00	EUR	99.618	400,573.28		0.10	0.10
<u>Sweden</u>							
VATTENFALL AB 15/27 +3.00% 19/03 19/03	200,000.00	EUR	103.562	208,344.50		0.05	0.05
<u>Switzerland</u>							
DEMETER (SWISS LIFE) 15/25 +4.375% 16/06 16/06	600,000.00	EUR	110.705	665,086.57		0.17	0.17
<u>U.K.</u>							
AVIVA PLC 14/24 +3.875% 03/07 03/07	300,000.00	EUR	107.101	329,440.13		0.09	0.08
AVIVA PLC 16/23 +0.625% 27/10 27/10	700,000.00	EUR	101.163	710,230.81		0.19	0.18
BP CAPITAL MARKETS PLC 19/31 +1.231%	1,100,000.00	EUR	99.081	1,091,349.94		0.28	0.28
EASYJET PLC 16/23 +1.75% 09/02 09/02	600,000.00	EUR	90.466	545,706.90		0.14	0.14
GLAXOSMITHKLINE CAPITAL PLC 19/21 0.00%	1,100,000.00	EUR	99.963	1,099,591.90		0.29	0.28
GLAXOSMITHKLINE CAPITAL PLC 19/23 0.00%	600,000.00	EUR	99.735	598,411.80		0.16	0.15
HEATHROW FUNDING LTD 15/30 +1.50% 11/02 11/02	1,100,000.00	EUR	100.560	1,110,667.86		0.29	0.28

HEATHROW FUNDING LTD 19/34 +1.875% 14/03 14/03	1,100,000.00	EUR	101.525	1,121,169.76	0.29	0.28
LONDON STOCK EXCHANGE GRP PLC 17/29 +1.75% 19/09 19/09	600,000.00	EUR	108.577	657,242.78	0.17	0.17
WPP FINANCE DEUTSCHLAND GMBH 15/30 +1.625% 23/03 23/03	300,000.00	EUR	96.601	290,756.41	0.08	0.07
U.S.A.						
AT&T INC 15/34 +2.45% 15/03 09/12	800,000.00	EUR	106.604	856,968.23	0.22	0.22
BERKSHIRE HATHAWAY INC. 15/35 +1.625% 16/03 16/03	900,000.00	EUR	113.114	1,021,081.43	0.27	0.26
BLACKROCK INC. 15/25 +1.25% 06/05 06/05	700,000.00	EUR	105.741	741,161.52	0.19	0.19
BLACKSTONE HOLDINGS FINANCE CO 16/26 +1.00% 05/10 05/10	1,700,000.00	EUR	101.985	1,742,607.03	0.45	0.44
BOOKING HOLDINGS INC 15/27 +1.80% 03/03 03/03	600,000.00	EUR	103.845	625,596.66	0.16	0.16
BOOKING HOLDINGS INC 17/22 +0.80% 10/03 10/03	600,000.00	EUR	100.438	603,688.13	0.16	0.15
COCA-COLA CO 17/24 +0.50% 09/03 08/03	2,000,000.00	EUR	101.529	2,032,829.14	0.53	0.52
I.B.M. 19/25 +0.875% 31/01 31/01	600,000.00	EUR	102.580	617,026.94	0.16	0.16
JEFFERIES GROUP LLC 19/24 +1.00% 19/07 19/07	600,000.00	EUR	95.640	577,855.40	0.15	0.15
MET LIFE GLOB FUNDING I 15/22 +0.875% 20/01 20/01	300,000.00	EUR	101.407	305,050.16	0.08	0.08
MONDELEZ INTERNATIONAL INC 15/35 +2.375% 06/03 06/03	800,000.00	EUR	110.377	887,352.16	0.23	0.23
PFIZER 17/22 +0.25% 06/03 06/03	900,000.00	EUR	100.500	905,015.92	0.24	0.23
PPG INDUSTRIES INC 15/27 +1.40% 13/03 13/03	800,000.00	EUR	102.990	826,328.70	0.22	0.21
TOYOTA MOTOR CREDIT CORP 17/21 0.00%	1,500,000.00	EUR	99.830	1,497,449.25	0.39	0.38
UNITED PARCEL SERVICE 17/23 +0.375% 13/11 15/11	700,000.00	EUR	100.734	706,297.98	0.18	0.18
VERIZON COMMUNICATIONS INC 19/32 +0.875%	1,000,000.00	EUR	98.373	985,505.87	0.26	0.25
Total bonds				145,056,800.49	37.82	36.92
Shares						
Exchange-listed shares						
Austria						
ERSTE GROUP BANK AG -	75,717.00	EUR	20.950	1,586,271.15	0.41	0.40
EVN(ENERG.VERS.NIEDEROST) (WIEN)	35,933.00	EUR	15.020	539,713.66	0.14	0.14
OMV AG (WIEN)	30,086.00	EUR	29.760	895,359.36	0.23	0.23
RAIFFEISEN BANK INTL -	45,129.00	EUR	15.860	715,745.94	0.19	0.18
S&T AG -	59,003.00	EUR	22.800	1,345,268.40	0.35	0.34
Belgium						
AGEAS NV -	34,722.00	EUR	31.540	1,095,131.88	0.29	0.28
ANHEUSER-BUSCH INBEV NV -	26,039.00	EUR	43.865	1,142,200.74	0.30	0.29
BARCO NV NEW	12,131.00	EUR	157.000	1,904,567.00	0.50	0.49
D'ETEREN -	23,597.00	EUR	49.300	1,163,332.10	0.30	0.30
FAGRON -	36,476.00	EUR	18.700	682,101.20	0.18	0.17
KBC ANCORA -	22,229.00	EUR	30.280	673,094.12	0.18	0.17
KBC GROUP -	39,095.00	EUR	51.060	1,996,190.70	0.52	0.51
MONTEA SCA M	6,646.00	EUR	89.200	592,823.20	0.16	0.15
ORANGE BELGIUM -	35,109.00	EUR	14.500	509,080.50	0.13	0.13
RECTICEL -	98,819.00	EUR	7.900	780,670.10	0.20	0.20
TELENET -	19,910.00	EUR	36.640	729,502.40	0.19	0.19
TINC COMM VA -	76,957.00	EUR	12.900	992,745.30	0.26	0.25
U.C.B. -	20,405.00	EUR	103.100	2,103,755.50	0.55	0.54
WAREHOUSE DISTR. DE PAUW -	72,193.00	EUR	24.300	1,754,289.90	0.46	0.45
Cyprus						
AROUNDTOWN PROPERTY HOLD SA -	196,402.00	EUR	5.098	1,001,257.40	0.26	0.26
Finland						
ELISA OYJ (HEL) A	9,000.00	EUR	54.140	487,260.00	0.13	0.12
FORTUM CORPORATION -	29,413.00	EUR	16.905	497,226.77	0.13	0.13
KEMIRA (HEL)	49,027.00	EUR	11.460	561,849.42	0.15	0.14
UPM-KYMMENE CORP -	61,554.00	EUR	25.720	1,583,168.88	0.41	0.40
France						
AIR LIQUIDE (L') -	26,048.00	EUR	128.400	3,344,563.20	0.87	0.85
ALD SA -	147,898.00	EUR	8.800	1,301,502.40	0.34	0.33
ALTEN -	7,193.00	EUR	76.550	550,624.15	0.14	0.14
ARKEMA -	9,084.00	EUR	85.140	773,411.76	0.20	0.20
ATOS SE -	14,780.00	EUR	75.900	1,121,802.00	0.29	0.29
AXA -	228,581.00	EUR	18.612	4,254,349.57	1.11	1.08
BNP PARIBAS SA -	63,695.00	EUR	35.370	2,252,892.15	0.59	0.57
BOUYGUES -	57,827.00	EUR	30.410	1,758,519.07	0.46	0.45
CAPGEMINI SA -	22,998.00	EUR	101.950	2,344,646.10	0.61	0.60
CIE DE ST-GOBAIN -	72,931.00	EUR	32.050	2,337,438.55	0.61	0.60
CREDIT AGRICOLE -	319,123.00	EUR	8.428	2,689,568.64	0.70	0.69
DANONE SA -	68,478.00	EUR	61.560	4,215,505.68	1.10	1.07
EIFFAGE SA -	29,799.00	EUR	81.400	2,425,638.60	0.63	0.62
ESSILOR_LUXOTTICA (PAR)	23,821.00	EUR	114.250	2,721,549.25	0.71	0.69
EUTELSAT -	70,352.00	EUR	8.210	577,589.92	0.15	0.15
FFP (PAR)	7,398.00	EUR	67.000	495,666.00	0.13	0.13
GECINA REG	7,477.00	EUR	110.000	822,470.00	0.21	0.21
IPSOS -	27,127.00	EUR	22.300	604,932.10	0.16	0.15
KAUFMAN & BROAD SA (PAR)	19,907.00	EUR	30.700	611,144.90	0.16	0.16
KERING -	5,096.00	EUR	484.250	2,467,738.00	0.64	0.63
KORIAN SA -	20,761.00	EUR	32.580	676,393.38	0.18	0.17
L'OREAL -	3,000.00	EUR	285.700	857,100.00	0.22	0.22

LVMH-MOET HENNESSY LOUIS VUITT SE -	24,225.00	EUR	390.500	9,459,862.50		2.48	2.41
MANITOU BF SA -	35,355.00	EUR	17.380	614,469.90		0.16	0.16
MERSEN (PAR)	42,478.00	EUR	21.200	900,533.60		0.24	0.23
MICHELIN (PAR)	19,697.00	EUR	92.340	1,818,820.98		0.47	0.46
ORANGE S.A. -	190,174.00	EUR	10.645	2,024,402.23		0.53	0.52
PERNOD RICARD SA -	19,844.00	EUR	140.050	2,779,152.20		0.73	0.71
PEUGEOT -	122,442.00	EUR	14.480	1,772,960.16		0.46	0.45
PUBLICIS GROUPE SA -	61,299.00	EUR	28.810	1,766,024.19		0.46	0.45
RUBIS -	28,437.00	EUR	42.780	1,216,534.86		0.32	0.31
SANOFI -	97,093.00	EUR	90.650	8,801,480.45		2.30	2.24
SCHNEIDER ELECTRIC SE -	41,723.00	EUR	98.880	4,125,570.24		1.08	1.05
SOITEC -	7,134.00	EUR	99.200	707,692.80		0.19	0.18
SPIE SA -	45,123.00	EUR	13.300	600,135.90		0.16	0.15
STMICROELECTRONICS NV -	115,806.00	EUR	24.220	2,804,821.32		0.73	0.71
TELEPERFORMANCE -	7,789.00	EUR	225.900	1,759,535.10		0.46	0.45
TOTAL -	101,787.00	EUR	33.975	3,458,213.33		0.90	0.88
TRIGANO SA -	13,581.00	EUR	93.250	1,266,428.25		0.33	0.32
VINCI S.A. -	33,698.00	EUR	82.000	2,763,236.00		0.72	0.70
VIVENDI SA -	26,491.00	EUR	22.840	605,054.44		0.16	0.15
<u>Germany</u>							
ADIDAS AG -	2,996.00	EUR	233.600	699,865.60		0.18	0.18
ALLIANZ AG REG	37,686.00	EUR	181.760	6,849,807.36		1.79	1.74
ALSTRIA OFFICE AG -	43,705.00	EUR	13.260	579,528.30		0.15	0.15
BASF SE -	24,873.00	EUR	49.880	1,240,665.24		0.32	0.32
CEWE STIFTUNG & CO KGAA -	6,438.00	EUR	98.500	634,143.00		0.17	0.16
COVESTRO AG -	12,900.00	EUR	33.850	436,665.00		0.11	0.11
DATAGROUP AG -	12,093.00	EUR	53.400	645,766.20		0.17	0.16
DERMAPHARM HOLDING SE -	28,788.00	EUR	44.285	1,274,876.58		0.33	0.32
DEUTSCHE TELEKOM INT FIN REG	23,175.00	EUR	14.945	346,350.38		0.09	0.09
E.ON SE -	268,551.00	EUR	10.015	2,689,538.27		0.70	0.69
EVONIK INDUSTRIES AG -	28,944.00	EUR	22.610	654,423.84		0.17	0.17
FRESENIUS MEDICAL CARE AG & CO -	6,559.00	EUR	76.300	500,451.70		0.13	0.13
FRESENIUS SE & CO KGAA (FRA)	13,910.00	EUR	44.120	613,709.20		0.16	0.16
HELLOFRESH SE -	13,490.00	EUR	47.400	639,426.00		0.17	0.16
HENKEL KGAA PREF	11,486.00	EUR	82.880	951,959.68		0.25	0.24
MERCK KGAA -	18,526.00	EUR	103.300	1,913,735.80		0.50	0.49
PHARMASGP HOLDING SE -	18,381.00	EUR	31.750	583,596.75		0.15	0.15
PUMA SE (FRA)	5,201.00	EUR	68.820	357,932.82		0.09	0.09
SAP AG -	38,638.00	EUR	124.320	4,803,476.16		1.25	1.22
SCHAEFFLER AG -	63,025.00	EUR	6.670	420,376.75		0.11	0.11
SCOUT24 AG -	6,857.00	EUR	69.050	473,475.85		0.12	0.12
SIEMENS AG REG	32,320.00	EUR	104.760	3,385,843.20		0.88	0.86
SIEMENS HEALTHINEERS AG -	9,899.00	EUR	42.650	422,192.35		0.11	0.11
SILTRONIC AG -	13,286.00	EUR	90.780	1,206,103.08		0.31	0.31
SYMRISE AG -	8,855.00	EUR	103.500	916,492.50		0.24	0.23
TAG IMMOBILIEN AG -	30,403.00	EUR	21.220	645,151.66		0.17	0.16
TEAMVIEWER AG -	21,282.00	EUR	48.600	1,034,305.20		0.27	0.26
VOLKSWAGEN AG PREF	31,983.00	EUR	134.940	4,315,786.02		1.13	1.10
VONOVIA SE -	11,906.00	EUR	54.580	649,829.48		0.17	0.17
<u>Greece</u>							
OTE PLC -	93,995.00	EUR	12.010	1,128,879.95		0.29	0.29
<u>Ireland</u>							
C.R.H. PLC -	65,229.00	EUR	30.500	1,989,484.50		0.52	0.51
KERRY GROUP PLC -	17,001.00	EUR	110.300	1,875,210.30		0.49	0.48
SMURFIT KAPPA PLC -	37,241.00	EUR	29.760	1,108,292.16		0.29	0.28
<u>Italy</u>							
ACEA SPA (MIL)	34,581.00	EUR	17.090	590,989.29		0.15	0.15
ENEL SOCIETA PER AZIONI -	690,476.00	EUR	7.678	5,301,474.73		1.38	1.35
FINECOBANK BANCA FINECO SPA -	39,059.00	EUR	12.015	469,293.89		0.12	0.12
INFRASTRUTTURE SPA -	161,636.00	EUR	8.920	1,441,793.12		0.38	0.37
INTERPUMP GROUP SPA -	23,112.00	EUR	26.440	611,081.28		0.16	0.16
INTESA SANPAOLO SPA -	1,040,361.00	EUR	1.704	1,772,359.00		0.46	0.45
MAIRE TECNIMONT SPA -	306,941.00	EUR	1.720	527,938.52		0.14	0.13
MEDIOBANCA (MIL)	112,719.00	EUR	6.390	720,274.41		0.19	0.18
RECORDATI SPA -	35,737.00	EUR	44.450	1,588,509.65		0.41	0.40
SESA SPA -	12,856.00	EUR	53.600	689,081.60		0.18	0.18
SNAM SPA -	285,692.00	EUR	4.334	1,238,189.13		0.32	0.32
<u>Luxembourg</u>							
CORESTATE CAPITAL HOLDING SA -	32,927.00	EUR	17.960	591,368.92		0.15	0.15
<u>Netherlands</u>							
APERAM -	22,977.00	EUR	24.820	570,289.14		0.15	0.14
ASM INTERNATIONAL -	21,877.00	EUR	137.550	3,009,181.35		0.79	0.77
ASML HOLDING NV -	18,618.00	EUR	326.900	6,086,224.20		1.59	1.55
CORBION NV (AMS)NRC	17,207.00	EUR	32.050	551,484.35		0.14	0.14
EURONEXT NV -	27,714.00	EUR	89.250	2,473,474.50		0.65	0.63
HEINEKEN -	9,764.00	EUR	82.060	801,233.84		0.21	0.20
HEINEKEN HOLDING (AMS)(A 25NLG)	11,588.00	EUR	72.850	844,185.80		0.22	0.22
ING GROEP NV -	176,247.00	EUR	6.198	1,092,378.91		0.28	0.28

INTERTRUST NV -	83,403.00	EUR	15.160	1,264,389.48	0.33	0.32
JDE PEET'S BV -	3,155.00	EUR	36.080	113,832.40	0.03	0.03
JUST EAT TAKEAWAY.COM NV -	7,367.00	EUR	92.760	683,362.92	0.18	0.17
KON. AHOLD DELHAIZE NV -	148,412.00	EUR	24.260	3,600,475.12	0.94	0.92
KONINKLIJKE D.S.M. NV (AMS)	19,691.00	EUR	123.200	2,425,931.20	0.63	0.62
KONINKLIJKE KPN NV -	133,086.00	EUR	2.360	314,082.96	0.08	0.08
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	116,866.00	EUR	41.520	4,852,276.32	1.26	1.24
MUNICH RE FINANCE BV REG	15,760.00	EUR	231.400	3,646,864.00	0.95	0.93
OCI NV -	45,267.00	EUR	9.280	420,077.76	0.11	0.11
PROSUS NV -	39,289.00	EUR	82.740	3,250,771.86	0.85	0.83
REPSOL INTERNATIONAL FINANCE B -	82,800.00	EUR	7.786	644,680.80	0.17	0.16
SBM OFFSHORE NV (AMS)	147,464.00	EUR	13.015	1,919,243.96	0.50	0.49
TKH GROUP NV -	36,741.00	EUR	35.080	1,288,874.28	0.34	0.33
UNILEVER (AMS) OS-VORM	148,582.00	EUR	47.250	7,020,499.50	1.83	1.79
VOPAK (KON.) (AMS)	15,000.00	EUR	47.080	706,200.00	0.18	0.18
<u>Portugal</u>						
ENERGIAS DE PORTUGAL SA -	497,835.00	EUR	4.250	2,115,798.75	0.55	0.54
NOS SPGS (LIS)	160,604.00	EUR	3.884	623,785.94	0.16	0.16
REN REDES ENERGETICAS -	265,812.00	EUR	2.430	645,923.16	0.17	0.16
<u>Spain</u>						
ACTIVIDADES CONSTRUCY SERV -	73,031.00	EUR	22.440	1,638,815.64	0.43	0.42
AENA SA -	100.00	EUR	118.700	11,870.00	0.00	0.00
ENAGAS -	45,292.00	EUR	21.750	985,101.00	0.26	0.25
FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	142,455.00	EUR	3.620	515,687.10	0.13	0.13
IBERDROLA SA -	498,340.00	EUR	10.320	5,142,868.80	1.34	1.31
INDUSTRIA DE DISENO TEXTIL SA -	93,959.00	EUR	23.570	2,214,613.63	0.58	0.56
RED ELECTRICA DE ESPANA -	64,444.00	EUR	16.605	1,070,092.62	0.28	0.27
<u>U.K.</u>						
COCA-COLA EUROPEAN PARTNERS PL -	30,723.00	EUR	33.700	1,035,365.10	0.27	0.26
<u>U.S.A.</u>						
FIAT CHRYSLER AUTOMOBILES NV -	143,625.00	EUR	8.944	1,284,582.00	0.34	0.33
Total shares				240,176,792.30	62.62	61.13
Options and futures						
Exchange-listed options						
<u>Belgium</u>						
ANHEUSER-BUSCH INBEV SA/NV CALL 44 21/08/2020	-148.00	EUR	3.190	-47,212.00	-0.01	-0.01
ANHEUSER-BUSCH INBEV SA/NV CALL 48 21/08/2020	-112.00	EUR	1.550	-17,360.00	-0.00	-0.00
ANHEUSER-BUSCH INBEV SA/NV PUT 38 21/08/2020	-112.00	EUR	1.270	-14,224.00	-0.00	-0.00
<u>Finland</u>						
NESTE OIL OYJ PUT 33 17/07/2020	-205.00	EUR	0.490	-10,045.00	-0.00	-0.00
NESTE OIL OYJ PUT 39 21/08/2020	-240.00	EUR	4.750	-114,000.00	-0.03	-0.03
<u>France</u>						
AIR LIQUIDE (L') PUT 120 17/07/2020	-45.00	EUR	0.630	-2,835.00	-0.00	-0.00
AIR LIQUIDE (L') PUT 130 21/08/2020	-45.00	EUR	5.810	-26,145.00	-0.01	-0.01
BUREAU VERITAS SA PUT 21.50 21/08/2020	-450.00	EUR	2.860	-128,700.00	-0.03	-0.03
L'OREAL PUT 265 21/08/2020	-22.00	EUR	5.400	-11,880.00	-0.00	-0.00
ORANGE S.A. CALL 11.5 21/08/2020	-525.00	EUR	0.140	-7,350.00	-0.00	-0.00
ORANGE S.A. PUT 9.6 21/08/2020	-600.00	EUR	0.150	-9,000.00	-0.00	-0.00
SCHNEIDER ELECTRIC SE PUT 104 21/08/2020	-57.00	EUR	8.010	-45,657.00	-0.01	-0.01
TOTAL CALL 36 21/08/2020	-188.00	EUR	0.940	-17,672.00	-0.00	-0.00
TOTAL PUT 30 21/08/2020	-188.00	EUR	0.680	-12,784.00	-0.00	-0.00
TOTAL PUT 35 21/08/2020	-188.00	EUR	2.390	-44,932.00	-0.01	-0.01
<u>Germany</u>						
COVESTRO AG CALL 27 17/07/2020	-129.00	EUR	6.900	-89,010.00	-0.02	-0.02
E.ON SE CALL 9 21/08/2020	-1,200.00	EUR	1.160	-139,200.00	-0.04	-0.04
FRESENIUS SE & CO KGAA PUT 50 21/08/2020	-225.00	EUR	6.510	-146,475.00	-0.04	-0.04
HENKEL KGAA PUT 82 21/08/2020	-120.00	EUR	3.150	-37,800.00	-0.01	-0.01
PUMA SE PUT 76 21/08/2020	-75.00	EUR	8.560	-64,200.00	-0.02	-0.02
SAP AG PUT 126 21/08/2020	-53.00	EUR	6.960	-36,888.00	-0.01	-0.01
SIEMENS HEALTHINEERS AG PUT 43 21/08/2020	-135.00	EUR	2.070	-27,945.00	-0.01	-0.01
SYMRISE AG PUT 94 17/07/2020	-61.00	EUR	0.280	-1,708.00		
<u>Italy</u>						
RECORDATI SPA PUT 42 21/08/2020	-112.00	EUR	0.812	-9,092.16	-0.00	-0.00
<u>Netherlands</u>						
A.K.Z.O. NOBEL PUT 76 17/07/2020	-129.00	EUR	0.770	-9,933.00	-0.00	-0.00
A.K.Z.O. NOBEL PUT 84 21/08/2020	-76.00	EUR	5.840	-44,384.00	-0.01	-0.01
ADYEN BV PUT 1200 21/08/2020	-120.00	EUR	46.870	-56,244.00	-0.01	-0.01
HEINEKEN PUT 90 21/08/2020	-90.00	EUR	8.750	-78,750.00	-0.02	-0.02
ING GROEP NV PUT 6 21/08/2020	-1,050.00	EUR	0.460	-48,300.00	-0.01	-0.01
ING GROEP NV PUT 6.5 21/08/2020	-900.00	EUR	0.640	-57,600.00	-0.01	-0.02
ING GROEP NV PUT 6.8 21/08/2020	-900.00	EUR	0.890	-80,100.00	-0.02	-0.02
ING GROEP NV PUT 8 21/08/2020	-750.00	EUR	1.870	-140,250.00	-0.04	-0.04
KONINKLIJKE KPN NV PUT 2.6 21/08/2020	-3,000.00	EUR	0.280	-84,000.00	-0.02	-0.02
OCI NV CALL 8 17/07/2020	-450.00	EUR	1.390	-62,550.00	-0.02	-0.02

PROSUS NV 17/07/20 C70	-195.00	EUR	12.920	-251,940.00	-0.07	-0.06
SBM OFFSHORE NV CALL 16 21/08/2020	-525.00	EUR	0.080	-4,200.00	-0.00	-0.00
SBM OFFSHORE NV PUT 15 21/08/2020	-225.00	EUR	2.180	-49,050.00	-0.01	-0.01
<u>Spain</u>						
REPSOL YPF SA CALL 8 21/08/2020	-828.00	EUR	0.430	-35,604.00	-0.01	-0.01
Total options and futures				-2,065,019.16	-0.54	-0.53
Rights						
<u>France</u>						
RUBIS CP	14,750.00	EUR	1.750	25,812.50	0.01	0.01
TOTAL -	101,787.00	EUR	0.680	69,215.16	0.02	0.02
VINCI S.A. RIGHT	29,399.00	EUR	1.250	36,748.75	0.01	0.01
<u>Netherlands</u>						
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	116,866.00	EUR	0.850	99,336.10	0.03	0.03
<u>Spain</u>						
ACTIVIDADES CONSTRUCY SERV RTS	92,563.00	EUR	1.389	128,523.73	0.03	0.03
Total rights				359,636.24	0.09	0.09
TOTAL SECURITIES PORTFOLIO				383,528,209.87	100.00	97.62
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	5,762,885.28	EUR	1.000	5,762,885.28		1.47
KBC GROUP USD	40,531.20	USD	1.000	36,087.08		0.01
KBC GROUP ZAR	940.15	ZAR	1.000	48.18		
Total demand accounts				5,799,020.54		1.48
Managed futures accounts						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	-46,794.12	EUR	1.000	-46,794.12		-0.01
Total managed futures accounts				-46,794.12		-0.01
TOTAL CASH AT BANK AND IN HAND				5,752,226.42		1.46
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	50,142.68	EUR	1.000	50,142.68		0.01
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	4,253,828.51	EUR	1.000	4,253,828.51		1.08
Total receivables				4,303,971.19		1.10
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-361,583.70	EUR	1.000	-361,583.70		-0.09
Payables				-361,583.70		-0.09
TOTAL RECEIVABLES AND PAYABLES				3,942,387.49		1.00
OTHER						
Interest receivable		EUR		54,763.03		0.01
Expenses payable		EUR		-396,351.45		-0.10
TOTAL OTHER				-341,588.42		-0.09
TOTAL NET ASSETS				392,881,235.36		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.18	0.18	0.00	0.00
Australia	1.84	1.86	2.31	2.18
Austria	1.80	2.38	1.66	1.48
Belgium	5.98	6.08	9.38	6.69
Canada	0.64	0.75	1.52	1.48
Switzerland	1.20	1.45	0.76	1.51
Chile	0.19	0.21	0.21	0.24
China	1.40	1.61	1.29	0.88
Cayman Islands	0.19	0.00	0.00	0.00
Cyprus	0.62	0.68	0.77	0.25
Germany	16.65	12.08	10.43	12.58
Denmark	0.21	0.47	0.57	0.61
Spain	5.77	4.63	5.02	3.64
Finland	0.96	1.27	0.78	1.12

France	31.22	28.50	29.37	27.49
U.K.	3.43	4.57	4.00	4.40
Greece	0.00	0.00	0.34	0.29
Hong Kong	0.19	0.42	0.30	0.08
Ireland	1.37	0.76	0.80	1.63
Italy	4.78	4.05	4.05	4.56
Japan	0.39	0.63	1.03	1.23
Luxembourg	0.53	1.60	1.49	1.30
Mexico	0.74	0.82	0.33	0.36
Netherlands	9.83	13.12	12.82	14.26
Norway	0.39	0.39	0.13	0.00
Peru	0.08	0.08	0.00	0.00
Portugal	0.18	0.94	0.97	0.86
Romania	0.09	0.07	0.00	0.00
Sweden	1.85	2.13	2.31	2.52
U.S.A.	7.11	8.08	7.36	8.36
EU institutions outside BLEU terr.	0.19	0.19	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	19.98	17.28	13.88	14.18
Consum(cycl)	10.01	11.68	13.15	10.68
Cons.goods	10.92	11.44	11.18	9.40
Pharma	6.67	5.20	5.43	7.26
Financials	32.57	34.55	35.92	38.10
Technology	6.01	6.36	6.37	7.60
Telecomm.	3.89	2.95	3.22	3.07
Utilities	4.32	4.43	4.93	5.76
Real est.	3.22	4.14	4.48	2.95
Governm.	1.78	1.69	0.47	0.28
Unit trusts	0.26	0.28	0.21	0.24
Various	0.37	0.00	0.76	0.48
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	99.99	99.99	99.99
US DOLLAR	0.00	0.01	0.01	0.01
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of IN.focus Income Portfolio (in the currency of the sub-fund)

	1 st half of year
Purchases	132,823,217.18
Sales	159,031,357.23
Total 1	291,854,574.40
Subscriptions	10,510,780.88
Redemptions	25,669,769.81
Total 2	36,180,550.69
Monthly average of total assets	408,210,661.88
Turnover rate	62.63%

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

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date
ADYENBV PUT 1200 21/08/2020	EUR	-120.00	-1,440,000.00	N/A	25.06.2020
AIRLIQUI PUT 120 17/07/2020	EUR	-45.00	-540,000.00	N/A	19.05.2020
AIRLIQUI PUT 130 21/08/2020	EUR	-45.00	-585,000.00	N/A	23.06.2020
AKZO PUT 76 17/07/2020	EUR	-129.00	-980,400.00	N/A	19.05.2020
AKZO PUT 84 21/08/2020	EUR	-76.00	-638,400.00	N/A	23.06.2020
ANHEA/NV CALL 44 21/08/2020	EUR	-148.00	-651,200.00	N/A	23.06.2020
ANHEA/NV CALL 48 21/08/2020	EUR	-112.00	-537,600.00	N/A	23.06.2020
ANHEA/NV PUT 38 21/08/2020	EUR	-112.00	-425,600.00	N/A	23.06.2020
BUREAUVE PUT 21.50 21/08/2020	EUR	-450.00	-967,500.00	N/A	25.06.2020
COVESTRO CALL 27 17/07/2020	EUR	-129.00	-348,300.00	N/A	19.05.2020
E.ON SE CALL 9 21/08/2020	EUR	-1,200.00	-1,080,000.00	N/A	25.06.2020
FRESENIU PUT 50 21/08/2020	EUR	-225.00	-1,125,000.00	N/A	23.06.2020
HEINEKEN PUT 90 21/08/2020	EUR	-90.00	-810,000.00	N/A	23.06.2020
HENKEL PUT 82 21/08/2020	EUR	-120.00	-984,000.00	N/A	23.06.2020
INGGROEP PUT 6 21/08/2020	EUR	-1,050.00	-630,000.00	N/A	10.06.2020
INGGROEP PUT 6.4 21/08/2020	EUR	-900.00	-576,000.00	N/A	23.06.2020
INGGROEP PUT 6.8 21/08/2020	EUR	-900.00	-612,000.00	N/A	10.06.2020
INGGROEP PUT 8 21/08/2020	EUR	-750.00	-600,000.00	N/A	10.06.2020
JPMORGAN DEKKING EUR	EUR	4,253,828.51	4,253,828.51	N/A	30.06.2020
KONKPN PUT 2.6 21/08/2020	EUR	-3,000.00	-780,000.00	N/A	25.06.2020
LOREAL PUT 265 21/08/2020	EUR	-22.00	-583,000.00	N/A	23.06.2020
NESTEOIL PUT 33 17/07/2020	EUR	-205.00	-676,500.00	N/A	19.05.2020
NESTEOIL PUT 39 21/08/2020	EUR	-240.00	-936,000.00	N/A	16.06.2020
OCINV CALL 8 17/07/2020	EUR	-450.00	-360,000.00	N/A	19.05.2020
ORANGES CALL 11.5 21/08/2020	EUR	-525.00	-603,750.00	N/A	25.06.2020
ORANGES PUT 9.6 21/08/2020	EUR	-600.00	-576,000.00	N/A	25.06.2020
PROSUSNV 17/07/20 C70	EUR	-195.00	-1,365,000.00	N/A	27.05.2020
PUMA PUT 76 21/08/2020	EUR	-75.00	-570,000.00	N/A	23.06.2020
RECORDAT PUT 42 21/08/2020	EUR	-112.00	-470,400.00	N/A	23.06.2020
REPSYPF CALL 8 21/08/2020	EUR	-828.00	-662,400.00	N/A	16.06.2020

SAP PUT 126 21/08/2020	EUR	-53.00	-667,800.00	N/A	25.06.2020
SBMOFFSH CALL 16 21/08/2020	EUR	-525.00	-840,000.00	N/A	16.06.2020
SBMOFFSH PUT 15 21/08/2020	EUR	-225.00	-337,500.00	N/A	16.06.2020
SCHNEID PUT 104 21/08/2020	EUR	-57.00	-592,800.00	N/A	25.06.2020
SIEMENSH PUT 43 21/08/2020	EUR	-135.00	-580,500.00	N/A	23.06.2020
SYMRISE PUT 94 17/07/2020	EUR	-61.00	-573,400.00	N/A	19.05.2020
TOTAL CALL 36 21/08/2020	EUR	-188.00	-676,800.00	N/A	16.06.2020
TOTAL PUT 30 21/08/2020	EUR	-188.00	-564,000.00	N/A	16.06.2020
TOTAL PUT 35 21/08/2020	EUR	-188.00	-658,000.00	N/A	16.06.2020

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

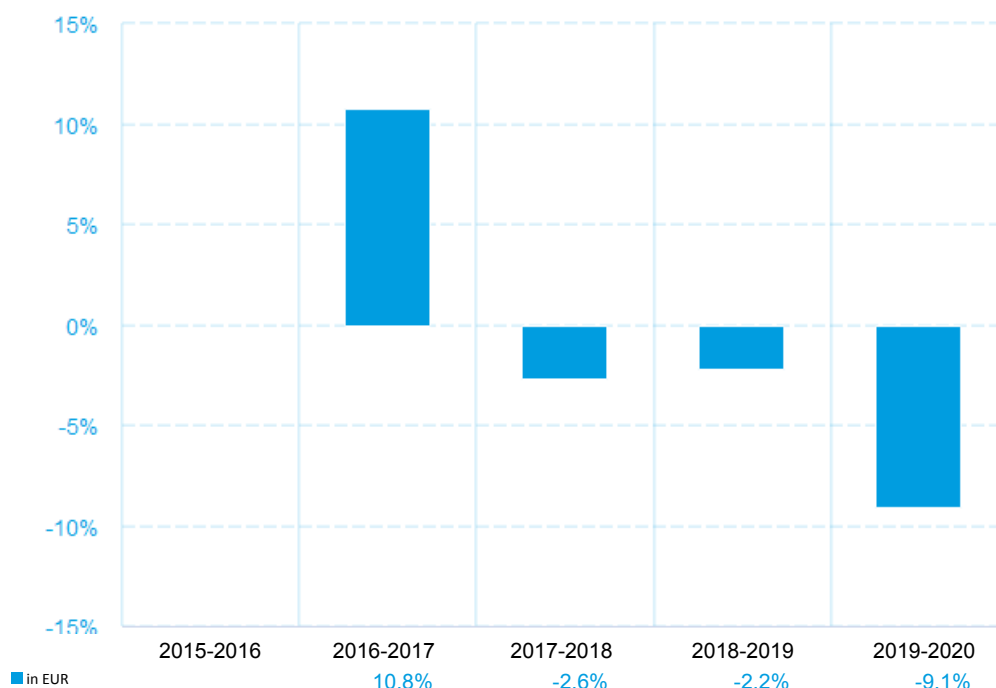
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12		141,855.00		68,598.39		531,091.53	531,091.53
2019 - 12		41,067.00		86,331.50		485,827.02	485,827.02
2020 - 06		11,975.22		28,688.08		469,114.16	469,114.16

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2018 - 12		146,329,510.63		68,144,141.72
2019 - 12		38,603,920.65		80,787,304.28
2020 - 06		10,575,953.19		25,856,720.03

Period	Net asset value End of period (in the currency of the sub-fund)			
	Of the sub-fund	Of one share		
Year		Capitalization	Distribution	
2018 - 12	466,769,691.83			878.89
2019 - 12	473,656,463.06			974.95
2020 - 06	392,881,235.36			837.50

2.4.5. Performance figures

BE6284729025
IN.focus Income Portfolio 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	BE6284729025	EUR	-9.11%		-4.69%		%		%		29/04/2016	-1.00%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :
$$[C * NIW(D) / NIW(Y)] ^ { 1 / X } - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[C * NIW(D) / NIW(S)] ^ { 1 / F } - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:
$$Ci = [Wi / NIW(Di)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Distribution :

Ongoing Charges : 1.869%
Transaction costs : 0.065%

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 52,96% 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 management rules**. 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	1.60%	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.
	Max 0.02%	(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 Fund - G. Fees and charges regarding the Fund' for this non-structured sub-fund	
Annual tax This tax must, in principle, be paid by the management company of the sub-fund, but is charged to the sub-fund.	see the 'Information concerning the Fund - 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 IN.focus Private Banking Active Income Selection
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. 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 IN.focus Private Banking Active Income Selection
 - 2.4.2. Changes in the composition of the assets IN.focus Private Banking Active Income Selection (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on IN.focus Private Banking Active Income Selection

2.1. Management report

2.1.1. Launch date and subscription price

Distribution	
Launch date:	31 October 2014
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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 aims to pay a dividend based on dividends received, income from interest-bearing investment instruments and net option premiums from the previous quarter. Net option premiums are calculated as the difference between (1) premiums received on the sale of options and (2) premiums paid on the purchase of options. If the income from the previous quarter is not paid out fully as a dividend, it will be used to build up reserves in the sub-fund.

To this end, the sub-fund will invest in shares ('equity component'), bonds, money market instruments and deposits ('fixed-income component').

The equity component can comprise a minimum of 25% and a maximum of 85% of the assets, while the fixed-income component can comprise a minimum of 15% and a maximum 75% of the assets.

The precise allocation is determined in two steps:

Step 1: A target allocation is set for the assets in the sub-fund. The target allocation is 55% for the equity component and 45% for the fixed-income component. Based on expectations about how these assets will perform, the manager will decide which assets should be overweighted or underweighted compared to the target allocation. This is done on the basis of the monthly investment strategy pursued by KBC Asset Management NV, as also set out at www.kbcam.be/assetclasses.

Step 2: The weighting of the asset class that is expected to deliver the highest income (dividends or coupons) is then adjusted. This is also done on a monthly basis.

The sub-fund will be invested in at least 50 shares and/or fixed-income instruments, denominated in euros.

The sub-fund's equity component will be chiefly invested in the shares of European companies offering a high dividend yield, by which means the manager sets out to mitigate the volatility of the equity component. This volatility is tracked using a quantitative model. The principal parameters of this model are the individual volatility of each share relative to the market and the correlation between these shares. The manager will determine the final allocation of the equity component based on fundamental parameters such as stability and anticipated dividend growth. All sectors may be considered.

The fixed-income component of the sub-fund will be invested in bonds and/or money market instruments and/or debt instruments and/or deposits of both governments and companies. All sectors may be considered.

The listed options will relate mainly to euro-area shares with a high dividend yield.

The quarterly dividend is calculated at the end of each quarter (31 March, 30 June, 30 September and 31 December) and is payable 25 Belgian bank business days after the end of the quarter, following prior verification by the fund's auditor. A dividend notice will be published in this regard before the payment date. The quarterly dividend can vary over time according to the dividend policy of the companies, the payment dates for income from the interest-bearing investment instruments in which the sub-fund has invested, and the net option premiums that are received. The quarterly dividend reflects market conditions and is therefore not guaranteed. If the profit to be allocated for the financial year is negative, the total of the paid quarterly dividends will comprise at most the income actually received from interest-bearing investment instruments, dividends and net option premiums

Characteristics of the bonds and debt instruments

The sub-fund will invest directly and/or indirectly at least 50% of the bonds and debt instruments:

- in investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:
- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or
- in money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition, the sub-fund may invest up to 50% of the bonds and debt instruments:

- in securities which have a lower credit rating (or, in the case of money market instruments, the issuer has a lower credit rating)
- in securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, if the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments. The bonds and debt instruments in which the sub-fund invests, denominated in euros, may be issued by companies, governments or government bodies

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

2020 initially seemed to be a year like many others before. Even though a period of economic growth had been going on for quite some time, the outlook appeared good. Interest rates were still low, inflation was non-existent, Brexit was back on track and restored relations between the US and China made the prospect of a world trade war seem unlikely. The favourable mix of low risk and decent earnings potential allowed us to go 5% overweight in shares compared to the long-term average, along with a 20% overweighting as long as the dividend yield exceeded the bond yield, leaving us with an overall overweight position in shares of 25%.

That was until reports from China slowly began to emerge, indicating that the novel coronavirus was starting to have an ever-greater impact and, unlike the previous MERS and SARS variants, its high degree of infectiousness was giving it the potential to become a pandemic. When the disease also broke out in countries like South Korea, Iran and Japan, people in Europe began to realise that it was only a matter of time before it reached them. One by one it struck the member states of the EU, hitting Italy first, followed by the rest of Southern Europe and finally the UK. Most of Europe was plunged into a lockdown that paralysed economic life for a time. The US, Russia, Brazil, India and many other countries soon suffered the same fate.

Economic life virtually came to a standstill, unlike governments worldwide which unveiled the most draconian support measures ever taken. Their 'whatever-it-takes' actions were still not enough to prevent economic indicators plummeting like never before, with industrial production figures deep in the red, unemployment rates at unprecedented levels, and company earnings in negative territory. The economic free-fall inevitably caused stock markets to nose-dive. It ended up being the worst and fastest stock market crash on record and we ended up having to deal with a 25% overweighting in shares while it was going on.

When the huge short-term impact of all this was compounded by fears of a return to years of economic suffering to dig the world out of recession, we reduced shareholdings until they were 5% underweight, plus a 20% overweighting as long as the dividend yield exceeded the bond yield, leaving us with an overall overweight position in shares of 15%. And we left it at that, simply because of the enormous amount of volatility around and the fact that a stock market, which can't get a grip on things, can fall sharply one minute, but rise just as quickly the next.

And that's what indeed materialised. While the spread of the disease has continued to escalate in several countries (including second waves of infection in many places) and the IMF, OECD, ECB and FED are warning of serious longer-term consequences, stock markets have been driven up. This has probably been due in part to the enormous amount of money that has come into circulation, some of which has ended up in the stock markets. Long-term interest rates in the US have unsurprisingly plummeted, which has not only pushed up bond prices, but also boosted share prices. There are also sectors and companies (many of which are American) like Amazon, Facebook, Google and Netflix that have barely suffered, if at all, from the coronavirus crisis. However, that is not enough in itself to convince us that stock market valuations are not overstated at the moment.

There's no denying that the first quarter has hurt us. The coronavirus crisis has hit us hard and it will take some time to recover from the blow.

2.1.8. Future policy

The current political climate looks less favourable than before the crisis to say the least, as illustrated by President Trump's war of words with China, a rudderless Brexit, hotbeds of racial violence, political insecurity in countries like Brazil, elections in the US and European solidarity on a knife-edge. All this is playing out against a backdrop of indicators that are going in all directions and give little to go on.

We're currently sticking to our tactically underweighted position in shares. Coupled with a dividend yield that is higher than a bond yield, we are still overall overweight in shares. We're assuming that the market is underestimating the effects of the crisis and that current stock market levels aren't sustainable. A second or prolonged wave of infections seems inevitable in many regions, political uncertainties are considerable and the likelihood that financial recovery will hurt us all is very high. Prudence leaves you with only one course of action in such circumstances: don't stick your neck out too far and stay cautious.

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	441,474,840.68	579,908,205.33
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	114,602,917.37	156,280,822.99
B.	Money market instruments	4,699,159.47	2,205,229.94
C.	Shares and similar instruments		
	a) Shares	315,697,667.23	421,003,722.10
D.	Other securities	478,823.22	421,953.16
F.	Derivative financial instruments		
	a) Bonds		
	Option contracts (+/-)	-2,731,554.00	-1,679,483.00
	m) Financial indices		
	Futures and forward contracts (+/-)	-107,800.00	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		743,470.41
	c) Collateral	5,644,765.06	3,407,474.65
B.	Payables		
	a) Accounts payable (-)	-254,085.80	-1,000.00
	c) Borrowings (-)		-2,147,648.97
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,780,421.87	87,583.52
VI.	Accruals and deferrals		
B.	Accrued income	76,873.08	138,837.11
C.	Accrued expense (-)	-412,346.82	-552,756.58
	TOTAL SHAREHOLDERS' EQUITY	441,474,840.68	579,908,205.33
A.	Capital	522,539,817.79	519,572,765.71
B.	Income equalization	-458,965.14	-304,678.94
D.	Result of the period	-80,606,011.97	60,640,118.56

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	5,644,765.06	3,407,474.65
II.	Underlying value of option contracts and warrants (+)		
II.B.	Written options and warrants	-35,204,000.00	-43,331,740.00
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-3,535,400.00	

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		
A.	Bonds and other debt instruments		
	a) Bonds	1,135,528.82	6,695,378.96
B.	Money market instruments	7,898.89	-409.00
C.	Shares and similar instruments		
	a) Shares	-81,694,240.64	46,240,388.73
D.	Other securities	13,290.80	11,053.11
F.	Derivative financial instruments		
	e) Shares		
	options (+/-)	-298,119.00	131,228.00
	l) Financial indices		
	Option contracts	2,845,623.75	3,486,696.10
	Futures and forward contracts	-2,093,774.94	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	55,054.30	2,095,558.16
	Det.section I gains and losses on investments		
	Realised gains on investments	14,107,242.67	21,828,793.66
	Unrealised gains on investments	-25,390,954.93	21,120,871.26
	Realised losses on investments	-51,442,315.68	-31,601,530.03
	Unrealised losses on investments	-25,551,089.83	42,672,186.07
II.	Investment income and expenses		
A.	Dividends	3,020,279.20	7,346,405.07
B.	Interests		
	a) Securities and money market instruments	409,512.13	164,962.69
	b) Cash at bank and in hand and deposits	7.61	13.15
C.	Interest on borrowings (-)	-40,509.02	-18,895.87
F.	Other investment income	2.59	42,803.04
III.	Other income		
B.	Other	-469.33	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-455,537.81	-1,281,295.52
B.	Financial expenses (-)		-147.89
C.	Custodian's fee (-)	-94,002.82	-96,719.43
D.	Manager's fee (-)		
	a) Financial management	-2,951,084.04	-3,584,732.77
	b) Administration and accounting management	-235,964.78	-286,633.12
E.	Administrative expenses (-)	-2,000.00	-1,000.00
F.	Formation and organisation expenses (-)	-4,300.35	-3,596.84
H.	Services and sundry goods (-)	-7,883.96	-8,084.26
J.	Taxes	-187,883.02	-259,007.41
K.	Other expenses (-)	-27,440.35	-33,846.34
	Income and expenditure for the period		
	Subtotal II + III + IV	-577,273.95	1,980,224.50
V.	Profit (loss) on ordinary activities before tax	-80,606,011.97	60,640,118.56
VII.	Result of the period	-80,606,011.97	60,640,118.56
	* dividends already paid for the financial year	-4,323,826.31	-3,689,400.51

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of IN.focus Private Banking Active Income Selection

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							
Bonds							
Government bonds							
<u>Chile</u>							
REPUBLIC OF CHILE 15/30 +1.875% 27/05 27/05	700,000.00	EUR	108.938	763,493.84		0.18	0.17
<u>Mexico</u>							
MEXICO 16/31 +3.375% 23/02 23/02	560,000.00	EUR	106.700	602,255.32		0.14	0.14
Bonds issued by credit institutions							
<u>Australia</u>							
ANZ NEW ZEALAND INT L LTD/LON 18/25 +1.125% 20/03 20/03	498,000.00	EUR	104.246	520,274.65		0.12	0.12
BNZ INTERNATIONAL FUNDING LTD 17/23 +0.50% 13/11 13/05	1,600,000.00	EUR	100.728	1,612,431.59		0.37	0.37
COMMONWEALTH BANK AUST 17/24 +1.936% 03/10 03/10	500,000.00	EUR	103.293	521,537.33		0.12	0.12
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	1,000,000.00	EUR	102.389	1,027,343.38		0.24	0.23
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	900,000.00	EUR	101.144	911,071.90		0.21	0.21
<u>Austria</u>							
AUST&NZ BANKING GROUP 19/29 +1.125% 21/11	500,000.00	EUR	99.258	498,712.72		0.12	0.11
<u>Belgium</u>							
BELFIUS BANK SA/NV 19/26 0.00%	1,000,000.00	EUR	96.941	969,413.20		0.22	0.22
<u>Canada</u>							
BANK OF NOVA SCOTIA 19/26 +0.125% 05/09 04/09	800,000.00	EUR	97.634	781,650.92		0.18	0.18
C.I.B.C. 19/24 +0.375% 03/05 03/05	1,000,000.00	EUR	99.497	995,411.25		0.23	0.23
ROYAL BK CANADA 19/24 +0.125% 23/07 23/07	1,500,000.00	EUR	99.390	1,492,084.56		0.35	0.34
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	800,000.00	EUR	100.425	803,794.30		0.19	0.18
<u>Denmark</u>							
DANSKE BK AS 17/22 +0.25% 28/11 28/11	2,000,000.00	EUR	100.449	2,011,062.50		0.47	0.46
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 17/22 +0.375% 13/01 13/01	600,000.00	EUR	100.442	603,389.41		0.14	0.14
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1,300,000.00	EUR	102.831	1,343,371.22		0.31	0.30
BNP PARIBAS SA 17/23 +1.125% 10/10 10/10	500,000.00	EUR	102.026	513,002.59		0.12	0.12
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	400,000.00	EUR	99.125	397,854.98		0.09	0.09
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	400,000.00	EUR	96.097	384,675.77		0.09	0.09
BPCE SA 16/23 +0.375% 05/10 05/10	1,100,000.00	EUR	100.833	1,111,305.82		0.26	0.25
CREDIT AGRICOLE 19/29 +2.00%	500,000.00	EUR	103.891	521,372.56		0.12	0.12
CREDIT LOGEMENT SA 17/24 +1.35% 28/11 28/11	1,300,000.00	EUR	100.684	1,316,208.65		0.30	0.30
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700,000.00	EUR	97.008	679,462.15		0.16	0.15
SOCIETE GENERALE SA 20/27 +0.75%	500,000.00	EUR	97.743	489,875.29		0.11	0.11
<u>Germany</u>							
DEUTSCHE BANK AG 16/28 +0.25% 31/08 31/08	400,000.00	EUR	103.507	414,615.94		0.10	0.09
<u>Italy</u>							
INTESA SANPAOLO SPA 19/29 +1.75% 04/07 04/07	500,000.00	EUR	100.622	509,218.34		0.12	0.12
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	500,000.00	EUR	101.530	510,149.74		0.12	0.12
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.68% 26/01 26/01	700,000.00	EUR	101.030	708,655.66		0.16	0.16
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	1,000,000.00	EUR	102.079	1,025,808.77		0.24	0.23
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	1,000,000.00	EUR	97.926	979,934.31		0.23	0.22
SUMITOMO MITSUI FINANCIAL GROUP INC 17/22 +0.606% 18/01 18/01	1,300,000.00	EUR	100.386	1,307,540.21		0.30	0.30
<u>Netherlands</u>							
ABN AMRO BANK NV 20/27 +0.60%	500,000.00	EUR	98.820	495,075.06		0.11	0.11
COOPERATIEVE RABOBANK UA 19/26 +0.25%	1,000,000.00	EUR	98.640	987,577.66		0.23	0.22
ING GROEP NV 18/25 +1.125% 14/02 14/02	1,300,000.00	EUR	102.973	1,342,565.76		0.31	0.30
ING GROEP NV 19/24 +0.10% 03/09 03/09	400,000.00	EUR	97.874	391,727.93		0.09	0.09

<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 20/27 +0.50%	600,000.00	EUR	95.829	575,952.90	0.13	0.13	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600,000.00	EUR	96.153	577,776.77	0.13	0.13	
SANTANDER CONSUMER BANK AS 19/24 +0.125% 11/09 11/09	500,000.00	EUR	97.114	485,923.32	0.11	0.11	
<u>Sweden</u>							
LANSFORSKRINGAR HYPOTEK AB 17/22 +0.50% 19/09 19/09	1,700,000.00	EUR	100.406	1,711,585.83	0.40	0.39	
SBAB BANK AB 17/22 +0.25% 07/09 07/09	900,000.00	EUR	100.275	903,762.38	0.21	0.21	
SKANDINAVISKA ENSKILDA 16/23 +1.375% 31/10 31/10	1,300,000.00	EUR	100.673	1,317,154.23	0.30	0.30	
SVENSKA HANDBK 18/23 +1.25% 02/03 02/03	500,000.00	EUR	101.253	507,739.71	0.12	0.12	
SVENSKA HANDBK 19/26 +0.05% 03/09 03/09	1,500,000.00	EUR	97.843	1,468,086.39	0.34	0.33	
SWEDBANK 17/22 +0.25% 07/11 07/11	800,000.00	EUR	100.300	803,310.25	0.19	0.18	
SWEDBANK 17/22 +1.00% 22/05 22/11	1,100,000.00	EUR	98.957	1,093,235.94	0.25	0.25	
SWEDBANK 18/23 +0.40% 29/08 29/08	300,000.00	EUR	100.808	303,133.56	0.07	0.07	
<u>Switzerland</u>							
CS GROUP 20/28 +0.65% 14/01	500,000.00	EUR	97.463	488,377.06	0.11	0.11	
UBS GROUP AG 16/26 +1.25% 01/09 01/09	300,000.00	EUR	104.030	314,285.17	0.07	0.07	
UBS LONDON 17/21 +0.125% 05/09 05/11	800,000.00	EUR	100.211	802,148.21	0.19	0.18	
UBS LONDON 18/21 +0.25% 10/01 10/01	900,000.00	EUR	100.370	904,079.25	0.21	0.21	
<u>U.K.</u>							
ABBEE NATIONAL TREASURY SERVIC 15/25 +1.125% 10/03 10/03	1,200,000.00	EUR	104.534	1,257,390.79	0.29	0.28	
HSBC HOLDING PLC 15/25 +3.00% 30/06 30/06	800,000.00	EUR	110.715	885,861.64	0.21	0.20	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	800,000.00	EUR	102.034	820,301.66	0.19	0.19	
LLOYDS BANKING GROUP PLC 18/23 +0.625% 15/01 15/01	1,100,000.00	EUR	99.463	1,096,329.04	0.25	0.25	
NATIONWIDE BLDG SOCIETY 17/23 +0.625% 19/04 19/04	1,500,000.00	EUR	101.566	1,524,845.59	0.35	0.35	
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1,300,000.00	EUR	99.913	1,303,981.23	0.30	0.30	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	700,000.00	EUR	101.135	711,391.90	0.16	0.16	
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	400,000.00	EUR	100.749	403,338.81	0.09	0.09	
BANK OF AMERICA CORP 19/29 +0.58% 08/08	900,000.00	EUR	96.984	876,153.20	0.20	0.20	
CITIGROUP INC 16/28 +1.50% 26/10 26/10	210,000.00	EUR	106.464	225,087.26	0.05	0.05	
CITIGROUP INC 19/27 +0.50% 08/10	900,000.00	EUR	97.514	879,943.42	0.20	0.20	
GOLDMAN SACHS 18/28 +2.00%	900,000.00	EUR	108.343	983,523.50	0.23	0.22	
GOLDMAN SACHS 19/24 +0.125% 19/08 19/08	1,000,000.00	EUR	97.621	976,970.34	0.23	0.22	
JPMORGAN CHASE & CO 16/23 +0.625% 25/07 25/01	1,600,000.00	EUR	100.998	1,619,024.43	0.37	0.37	
JPMORGAN CHASE & CO 20/28 +0.389% 24/02	900,000.00	EUR	97.686	880,041.04	0.20	0.20	
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	700,000.00	EUR	100.164	704,069.65	0.16	0.16	
US BANCORP/MN 17/24 +0.85% 07/06 07/06	1,000,000.00	EUR	101.649	1,016,911.34	0.24	0.23	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	800,000.00	EUR	104.504	836,805.56	0.19	0.19	
WELLS FARGO COMPANY 16/27 +1.00% 02/08 02/02	1,200,000.00	EUR	100.919	1,214,511.01	0.28	0.28	
Corporate bonds							
<u>Australia</u>							
BHP BILLITON FINANCE LTD 15/21 +4.75% 22/10 22/04	500,000.00	EUR	101.971	513,134.45	0.12	0.12	
TOYOTA FINANCE AUSTRALIA LTD 19/21 0.00%	500,000.00	EUR	99.840	499,200.00	0.12	0.11	
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV 15/30 +1.50% 20/04 18/04	400,000.00	EUR	103.581	415,198.02	0.10	0.09	
ANHEUSER-BUSCH INBEV NV 16/36 +2.75% 29/03 17/03	265,000.00	EUR	110.845	295,248.09	0.07	0.07	
RESA SA/BELGIUM 16/26 +1.00% 22/07 22/07	500,000.00	EUR	102.410	515,368.31	0.12	0.12	
TESSENDERLO GROUP 15/22 +2.875% 15/07 15/07	137,000.00	EUR	102.785	143,482.18	0.03	0.03	
VGP NV 16/23 +3.90% 21/09 21/09	400,000.00	EUR	102.900	420,133.11	0.10	0.10	
VGP NV 18/26 +3.50% 19/09 19/03	500,000.00	EUR	102.739	517,252.53	0.12	0.12	
<u>Canada</u>							
FAIRFAX FINANCIAL HOLDINGS LTD 18/28 +2.75%	400,000.00	EUR	104.379	419,541.00	0.10	0.10	
<u>China</u>							
SINOPEC GROUP OVERSEAS DEVELOP 15/22 +1.00% 28/04 28/04	1,800,000.00	EUR	100.447	1,810,331.01	0.42	0.41	
STATE GRID EUROPE DEVELOPMENT 18/25 +1.375% 02/05 02/05	1,000,000.00	EUR	102.204	1,023,676.98	0.24	0.23	
STATE GRID OVERSEAS INVESTMENT 2016 16/25 +1.75% 19/05 19/05	300,000.00	EUR	104.062	312,640.40	0.07	0.07	
<u>Finland</u>							
SAMPO OYJ 3.375% 23/05/2049	1,000,000.00	EUR	107.993	1,082,581.27	0.25	0.25	
<u>France</u>							
AEROPORTS DE PARIS 17/27 +1.00% 13/12 13/12	1,000,000.00	EUR	100.659	1,010,471.51	0.23	0.23	
AXA 18/29 +3.25% 26/03 28/05	500,000.00	EUR	109.863	550,437.35	0.13	0.13	
KLEPIERRE (CIE FONCIERE) 16/31 +1.25% 29/09 29/09	300,000.00	EUR	97.304	293,905.18	0.07	0.07	
KLEPIERRE (CIE FONCIERE) 19/30 +0.625%	1,000,000.00	EUR	93.433	934,356.42	0.22	0.21	
LA MONDIALE SAM 14/25 +5.05% 17/12 17/12	300,000.00	EUR	110.580	337,505.51	0.08	0.08	
ORANGE S.A. 19/26 +1.75% 19/09 19/03	1,000,000.00	EUR	97.849	982,047.53	0.23	0.22	
SANOFI 16/22 0.00%	1,700,000.00	EUR	100.201	1,703,414.88	0.39	0.39	
SCOR SE 15/26 +3.00% 07/12 08/06	800,000.00	EUR	110.238	883,057.73	0.20	0.20	
SOGECAP SA 14/26 +4.125% 18/12 18/02	400,000.00	EUR	105.766	427,356.56	0.10	0.10	
TOTAL 15/25 +2.625% 26/02 26/02	1,400,000.00	EUR	102.328	1,441,595.58	0.33	0.33	

UNIBAIL-RODAMCO SE 18/26 +2.875% 25/04 25/04	500,000.00	EUR	88.630	445,053.48	0.10	0.10
UNIBAIL-RODAMCO SE 19/32 +0.875%	1,000,000.00	EUR	88.744	889,052.11	0.21	0.20
<u>Germany</u>						
ALLIANZ AG 14/24 +3.375% 18/09 18/09	1,200,000.00	EUR	106.239	1,297,254.92	0.30	0.29
ALLIANZ SE 19/49 +1.301% 25/09	1,000,000.00	EUR	96.660	973,612.67	0.23	0.22
DAIMLER AG 16/28 +1.375% 11/05 11/05	500,000.00	EUR	100.388	502,638.35	0.12	0.11
DAIMLER AG 19/24 0.00%	300,000.00	EUR	96.281	288,843.78	0.07	0.07
HANNOVER RUECK SE 14/25 +3.375% 15/09 26/06	900,000.00	EUR	107.965	972,095.16	0.23	0.22
HANNOVER RUECK SE 19/29 +1.125% 09/10 09/10	1,500,000.00	EUR	95.837	1,446,205.34	0.33	0.33
<u>Ireland</u>						
RYANAIR LTD 14/21 1.875% 17/06 17/06	500,000.00	EUR	97.773	489,153.92	0.11	0.11
RYANAIR LTD 15/23 +1.125% 10/03 10/03	1,000,000.00	EUR	94.119	943,673.96	0.22	0.21
<u>Italy</u>						
ASSICURAZIONI GENERALI 16/28 +5.00% 08/06 08/06	1,000,000.00	EUR	111.968	1,122,073.11	0.26	0.25
<u>Luxembourg</u>						
CK HUTCHISON GROUP TELECOM FIN 19/31 +1.50%	1,000,000.00	EUR	99.386	1,001,315.82	0.23	0.23
GLENCORE FIN EUROPE LUX 15/24 +1.75% 17/03 17/03	500,000.00	EUR	100.577	504,695.68	0.12	0.11
NESTLE FINANCE INTERNATIONAL LTD 17/24 +0.375% 02/11 18/01	1,000,000.00	EUR	101.599	1,017,189.35	0.24	0.23
NOVARTIS FINANCE SA 16/23 +0.125% 20/09 20/09	1,100,000.00	EUR	100.894	1,110,584.35	0.26	0.25
<u>Mexico</u>						
AMERICA MOVIL S.A. DE C.V. 19/27 +0.75% 26/06 26/06	700,000.00	EUR	98.392	688,811.12	0.16	0.16
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 16/26 3.5% 01/10	1,000,000.00	EUR	111.873	1,137,207.46	0.26	0.26
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	900,000.00	EUR	107.849	977,030.65	0.23	0.22
ASR NEDERLAND NV 19/29 +3.375% 02/05 02/05	1,000,000.00	EUR	104.068	1,044,697.02	0.24	0.24
B.M.W. FIN 17/25 +0.875% 03/04 03/04	900,000.00	EUR	102.435	923,286.02	0.21	0.21
B.M.W. FIN 18/22 +0.50% 22/05 22/11	900,000.00	EUR	100.723	908,438.88	0.21	0.21
ELM BV (SWISS LIFE) 16/27 +4.50% 19/05 19/05	100,000.00	EUR	114.329	114,716.98	0.03	0.03
MUNICH RE FINANCE BV 18/29 +3.25% 22/11 26/05	1,000,000.00	EUR	114.415	1,146,522.94	0.27	0.26
NN GROUP NV 14/26 +4.50% 15/07 15/01	200,000.00	EUR	109.264	224,621.64	0.05	0.05
SWISS REINSURANCE CO VIA ELM B 15/25 +2.60% 01/09 01/09	1,000,000.00	EUR	104.381	1,059,023.89	0.25	0.24
UNILEVER 17/21 0.00%	1,700,000.00	EUR	100.013	1,700,221.85	0.39	0.39
VOLKSWAGEN INTL.FIN. NV 15/22 +2.50% 20/03 20/03	350,000.00	EUR	98.316	345,867.39	0.08	0.08
VOLKSWAGEN INTL.FIN. NV 15/30 +1.625% 16/01 16/01	400,000.00	EUR	99.618	400,573.28	0.09	0.09
VOLKSWAGEN INTL.FIN. NV 17/22 +2.70% 14/12 14/12	400,000.00	EUR	98.137	396,725.66	0.09	0.09
<u>Sweden</u>						
VATTENFALL AB 15/27 +3.00% 19/03 19/03	200,000.00	EUR	103.562	208,344.50	0.05	0.05
<u>Switzerland</u>						
DEMETER (SWISS LIFE) 15/25 +4.375% 16/06 16/06	500,000.00	EUR	110.705	554,238.82	0.13	0.13
<u>U.K.</u>						
AVIVA PLC 16/23 +0.625% 27/10 27/10	800,000.00	EUR	101.163	811,692.35	0.19	0.18
BP CAPITAL MARKETS PLC 19/31 +1.231%	1,000,000.00	EUR	99.081	992,136.31	0.23	0.23
EASYJET PLC 16/23 +1.75% 09/02 09/02	800,000.00	EUR	90.466	727,609.19	0.17	0.17
EASYJET PLC 19/25 +0.875% 11/06 11/06	500,000.00	EUR	83.380	417,083.77	0.10	0.09
GLAXOSMITHKLINE CAPITAL PLC 19/21 0.00%	1,000,000.00	EUR	99.963	999,629.00	0.23	0.23
GLAXOSMITHKLINE CAPITAL PLC 19/23 0.00%	500,000.00	EUR	99.735	498,676.50	0.12	0.11
HEATHROW FUNDING LTD 15/30 +1.50% 11/02 11/02	1,000,000.00	EUR	100.560	1,009,698.06	0.23	0.23
INTERCONTINENTAL HOTELS GROUP PLC 18/27 +2.125% 15/11 15/05	400,000.00	EUR	97.029	388,916.29	0.09	0.09
LONDON STOCK EXCHANGE GRP PLC 17/29 +1.75% 19/09 19/09	400,000.00	EUR	108.577	438,161.86	0.10	0.10
<u>U.S.A.</u>						
AT&T INC 15/34 +2.45% 15/03 09/12	600,000.00	EUR	106.604	642,726.18	0.15	0.15
BERKSHIRE HATHAWAY INC. 15/35 +1.625% 16/03 16/03	800,000.00	EUR	113.114	907,627.93	0.21	0.21
BLACKSTONE HOLDINGS FINANCE CO 16/26 +1.00% 05/10 05/10	1,500,000.00	EUR	101.985	1,537,594.45	0.36	0.35
BOOKING HOLDINGS INC 15/27 +1.80% 03/03 03/03	500,000.00	EUR	103.845	521,330.55	0.12	0.12
BOOKING HOLDINGS INC 17/22 +0.80% 10/03 10/03	500,000.00	EUR	100.438	503,073.44	0.12	0.11
COCA-COLA CO 17/24 +0.50% 09/03 08/03	1,700,000.00	EUR	101.529	1,727,904.77	0.40	0.39
I.B.M. 19/25 +0.875% 31/01 31/01	500,000.00	EUR	102.580	514,189.12	0.12	0.12
MONDELEZ INTERNATIONAL INC 15/35 +2.375% 06/03 06/03	600,000.00	EUR	110.377	665,514.12	0.15	0.15
PFIZER 17/22 +0.25% 06/03 06/03	800,000.00	EUR	100.500	804,458.59	0.19	0.18
PPG INDUSTRIES INC 15/27 +1.40% 13/03 13/03	700,000.00	EUR	102.990	723,037.61	0.17	0.16
TOYOTA MOTOR CREDIT CORP 17/21 0.00%	1,500,000.00	EUR	99.830	1,497,449.25	0.35	0.34
UNITED PARCEL SERVICE 17/23 +0.375% 13/11 15/11	600,000.00	EUR	100.734	605,398.27	0.14	0.14
VERIZON COMMUNICATIONS INC 19/32 +0.875%	1,000,000.00	EUR	98.373	985,505.87	0.23	0.22
Total bonds				119,302,076.84	27.58	27.02
Shares						
Exchange-listed shares						
<u>Austria</u>						
ERSTE GROUP BANK AG -	99,330.00	EUR	20.950	2,080,963.50	0.48	0.47

EVN(ENERG.VERS.NIEDEROST) (WIEN)	46,934.00	EUR	15.020	704,948.68	0.16	0.16
OMV AG (WIEN)	40,183.00	EUR	29.760	1,195,846.08	0.28	0.27
RAIFFEISEN BANK INTL -	59,203.00	EUR	15.860	938,959.58	0.22	0.21
S&T AG -	78,435.00	EUR	22.800	1,788,318.00	0.41	0.41
<u>Belgium</u>						
AGEAS NV -	45,057.00	EUR	31.540	1,421,097.78	0.33	0.32
ANHEUSER-BUSCH INBEV NV -	32,019.00	EUR	43.865	1,404,513.44	0.33	0.32
BARCO NV NEW	16,304.00	EUR	157.000	2,559,728.00	0.59	0.58
D'ITEREN -	31,085.00	EUR	49.300	1,532,490.50	0.35	0.35
FAGRON -	50,121.00	EUR	18.700	937,262.70	0.22	0.21
KBC ANCORA -	31,652.00	EUR	30.280	958,422.56	0.22	0.22
KBC GROUP -	51,116.00	EUR	51.060	2,609,982.96	0.60	0.59
MONTEA SCA M	8,755.00	EUR	89.200	780,946.00	0.18	0.18
ORANGE BELGIUM -	49,472.00	EUR	14.500	717,344.00	0.17	0.16
RECTICEL -	127,390.00	EUR	7.900	1,006,381.00	0.23	0.23
TELENET -	26,006.00	EUR	36.640	952,859.84	0.22	0.22
TINC COMM VA -	106,040.00	EUR	12.900	1,367,916.00	0.32	0.31
U.C.B. -	26,627.00	EUR	103.100	2,745,243.70	0.64	0.62
WAREHOUSE DISTR. DE PAUW -	95,099.00	EUR	24.300	2,310,905.70	0.53	0.52
<u>Cyprus</u>						
AROUNDTOWN PROPERTY HOLD SA -	263,453.00	EUR	5.098	1,343,083.39	0.31	0.30
<u>Finland</u>						
ELISA OYJ (HEL) A	12,000.00	EUR	54.140	649,680.00	0.15	0.15
FORTUM CORPORATION -	38,418.00	EUR	16.905	649,456.29	0.15	0.15
KEMIRA (HEL)	66,972.00	EUR	11.460	767,499.12	0.18	0.17
UPM-KYMMENE CORP -	79,462.00	EUR	25.720	2,043,762.64	0.47	0.46
<u>France</u>						
AIR LIQUIDE (L') -	34,302.00	EUR	128.400	4,404,376.80	1.02	1.00
ALD SA -	193,120.00	EUR	8.800	1,699,456.00	0.39	0.39
ALTEN -	10,647.00	EUR	76.550	815,027.85	0.19	0.19
ARKEMA -	11,959.00	EUR	85.140	1,018,189.26	0.24	0.23
ATOS SE -	19,682.00	EUR	75.900	1,493,863.80	0.35	0.34
AXA -	298,827.00	EUR	18.612	5,561,768.12	1.29	1.26
BNP PARIBAS SA -	82,865.00	EUR	35.370	2,930,935.05	0.68	0.66
BOUYGUES -	75,893.00	EUR	30.410	2,307,906.13	0.53	0.52
CAPGEMINI SA -	30,134.00	EUR	101.950	3,072,161.30	0.71	0.70
CIE DE ST-GOBAIN -	96,035.00	EUR	32.050	3,077,921.75	0.71	0.70
CREDIT AGRICOLE -	415,858.00	EUR	8.428	3,504,851.22	0.81	0.79
DANONE SA -	90,588.00	EUR	61.560	5,576,597.28	1.29	1.26
EIFFAGE SA -	38,974.00	EUR	81.400	3,172,483.60	0.73	0.72
ESSILOR LUXOTTICA (PAR)	31,399.00	EUR	114.250	3,587,335.75	0.83	0.81
EUTELSAT -	91,893.00	EUR	8.210	754,441.53	0.17	0.17
FFP (PAR)	10,121.00	EUR	67.000	678,107.00	0.16	0.15
GECINA REG	10,008.00	EUR	110.000	1,100,880.00	0.25	0.25
IPSOS -	35,432.00	EUR	22.300	790,133.60	0.18	0.18
KAUFMAN & BROAD SA (PAR)	27,769.00	EUR	30.700	852,508.30	0.20	0.19
KERING -	6,744.00	EUR	484.250	3,265,782.00	0.76	0.74
KORIAN SA -	27,507.00	EUR	32.580	896,178.06	0.21	0.20
L'OREAL -	4,000.00	EUR	285.700	1,142,800.00	0.26	0.26
LVMH-MOET HENNESSY LOUIS VUITT SE -	31,773.00	EUR	390.500	12,407,356.50	2.87	2.82
MANITOU BF SA -	51,002.00	EUR	17.380	886,414.76	0.21	0.20
MERSEN (PAR)	55,110.00	EUR	21.200	1,168,332.00	0.27	0.27
MICHELIN (PAR)	25,946.00	EUR	92.340	2,395,853.64	0.55	0.54
ORANGE S.A. -	248,830.00	EUR	10.645	2,648,795.35	0.61	0.60
PERNOD RICARD SA -	25,604.00	EUR	140.050	3,585,840.20	0.83	0.81
PEUGEOT -	166,456.00	EUR	14.480	2,410,282.88	0.56	0.55
PUBLICIS GROUPE SA -	79,421.00	EUR	28.810	2,288,119.01	0.53	0.52
RUBIS -	37,143.00	EUR	42.780	1,588,977.54	0.37	0.36
SANOFI -	126,355.00	EUR	90.650	11,454,080.75	2.65	2.60
SCHNEIDER ELECTRIC SE -	54,188.00	EUR	98.880	5,358,109.44	1.24	1.21
SOITEC -	9,484.00	EUR	99.200	940,812.80	0.22	0.21
SPIE SA -	58,939.00	EUR	13.300	783,888.70	0.18	0.18
STMICROELECTRONICS NV -	151,829.00	EUR	24.220	3,677,298.38	0.85	0.83
TELEPERFORMANCE -	10,098.00	EUR	225.900	2,281,138.20	0.53	0.52
TOTAL -	131,151.00	EUR	33.975	4,455,855.23	1.03	1.01
TRIGANO SA -	17,890.00	EUR	93.250	1,668,242.50	0.39	0.38
VINCI S.A. -	44,002.00	EUR	82.000	3,608,164.00	0.83	0.82
VIVENDI SA -	34,601.00	EUR	22.840	790,286.84	0.18	0.18
<u>Germany</u>						
ADIDAS AG -	4,091.00	EUR	233.600	955,657.60	0.22	0.22
ALLIANZ AG REG	49,426.00	EUR	181.760	8,983,669.76	2.08	2.04
ALSTRIA OFFICE AG -	57,437.00	EUR	13.260	761,614.62	0.18	0.17
BASF SE -	32,804.00	EUR	49.880	1,636,263.52	0.38	0.37
CEWE STIFTUNG & CO KGAA -	8,410.00	EUR	98.500	828,385.00	0.19	0.19
COVESTRO AG -	17,000.00	EUR	33.850	575,450.00	0.13	0.13
DATAGROUP AG -	16,592.00	EUR	53.400	886,012.80	0.21	0.20
DERMAPHARM HOLDING SE -	37,420.00	EUR	44.285	1,657,144.70	0.38	0.38
DEUTSCHE TELEKOM INT FIN REG	34,154.00	EUR	14.945	510,431.53	0.12	0.12
E.ON SE -	354,583.00	EUR	10.015	3,551,148.75	0.82	0.80

EVONIK INDUSTRIES AG -	37,456.00	EUR	22.610	846,880.16	0.20	0.19
FRESENIUS MEDICAL CARE AG & CO -	8,684.00	EUR	76.300	662,589.20	0.15	0.15
FRESENIUS SE & CO KGAA (FRA)	19,413.00	EUR	44.120	856,501.56	0.20	0.19
HELLOFRESH SE -	17,693.00	EUR	47.400	838,648.20	0.19	0.19
HENKEL KGAA PREF	15,208.00	EUR	82.880	1,260,439.04	0.29	0.29
MERCK KGAA -	24,641.00	EUR	103.300	2,545,415.30	0.59	0.58
PHARMASGP HOLDING SE -	24,200.00	EUR	31.750	768,350.00	0.18	0.17
PUMA SE (FRA)	6,822.00	EUR	68.820	469,490.04	0.11	0.11
SAP AG -	50,392.00	EUR	124.320	6,264,733.44	1.45	1.42
SCHAEFFLER AG -	86,311.00	EUR	6.670	575,694.37	0.13	0.13
SCOUT24 AG -	8,956.00	EUR	69.050	618,411.80	0.14	0.14
SIEMENS AG REG	41,986.00	EUR	104.760	4,398,453.36	1.02	1.00
SIEMENS HEAL THINEERS AG -	12,984.00	EUR	42.650	553,767.60	0.13	0.13
SILTRONIC AG -	17,430.00	EUR	90.780	1,582,295.40	0.37	0.36
SYMRISE AG -	11,639.00	EUR	103.500	1,204,636.50	0.28	0.27
TAG IMMOBILIEN AG -	39,454.00	EUR	21.220	837,213.88	0.19	0.19
TEAMVIEWER AG -	28,160.00	EUR	48.600	1,368,576.00	0.32	0.31
VOLKSWAGEN AG PREF	42,131.00	EUR	134.940	5,685,157.14	1.31	1.29
VONOVIA SE -	15,836.00	EUR	54.580	864,328.88	0.20	0.20
<u>Greece</u>						
OTE PLC -	124,951.00	EUR	12.010	1,500,661.51	0.35	0.34
<u>Ireland</u>						
C.R.H. PLC -	85,669.00	EUR	30.500	2,612,904.50	0.60	0.59
KERRY GROUP PLC -	21,969.00	EUR	110.300	2,423,180.70	0.56	0.55
SMURFIT KAPPA PLC -	50,404.00	EUR	29.760	1,500,023.04	0.35	0.34
<u>Italy</u>						
ACEA SPA (MIL)	46,885.00	EUR	17.090	801,264.65	0.19	0.18
ENEL SOCIETA PER AZIONI -	900,227.00	EUR	7.678	6,911,942.91	1.60	1.57
FINECOBANK BANCA FINECO SPA -	51,240.00	EUR	12.015	615,648.60	0.14	0.14
INFRASTRUTTURE SPA -	210,017.00	EUR	8.920	1,873,351.64	0.43	0.42
INTERPUMP GROUP SPA -	30,179.00	EUR	26.440	797,932.76	0.18	0.18
INTESA SANPAOLO SPA -	1,346,341.00	EUR	1.704	2,293,626.53	0.53	0.52
MAIRE TECNIMONT SPA -	395,173.00	EUR	1.720	679,697.56	0.16	0.15
MEDIOBANCA (MIL)	158,666.00	EUR	6.390	1,013,875.74	0.23	0.23
RECORDATI SPA -	47,068.00	EUR	44.450	2,092,172.60	0.48	0.47
SESA SPA -	18,018.00	EUR	53.600	965,764.80	0.22	0.22
SNAM SPA -	391,958.00	EUR	4.334	1,698,745.97	0.39	0.39
<u>Luxembourg</u>						
CORESTATE CAPITAL HOLDING SA -	43,009.00	EUR	17.960	772,441.64	0.18	0.18
<u>Netherlands</u>						
APERAM -	32,019.00	EUR	24.820	794,711.58	0.18	0.18
ASM INTERNATIONAL -	28,598.00	EUR	137.550	3,933,654.90	0.91	0.89
ASML HOLDING NV -	24,287.00	EUR	326.900	7,939,420.30	1.84	1.80
CORBION NV (AMS)NRC	22,618.00	EUR	32.050	724,906.90	0.17	0.16
EURONEXT NV -	36,187.00	EUR	89.250	3,229,689.75	0.75	0.73
HEINEKEN -	12,806.00	EUR	82.060	1,050,860.36	0.24	0.24
HEINEKEN HOLDING (AMS)(A 25NLG)	15,878.00	EUR	72.850	1,156,712.30	0.27	0.26
ING GROEP NV -	228,802.00	EUR	6.198	1,418,114.80	0.33	0.32
INTERTRUST NV -	114,219.00	EUR	15.160	1,731,560.04	0.40	0.39
JDE PEET'S BV -	4,250.00	EUR	36.080	153,340.00	0.04	0.04
JUST EAT TAKEAWAY.COM NV -	9,662.00	EUR	92.760	896,247.12	0.21	0.20
KON. AHOLD DELHAIZE NV -	190,129.00	EUR	24.260	4,612,529.54	1.07	1.05
KONINKLIJKE D.S.M. NV (AMS)	25,735.00	EUR	123.200	3,170,552.00	0.73	0.72
KONINKLIJKE KPN NV -	210,424.00	EUR	2.360	496,600.64	0.12	0.11
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	153,482.00	EUR	41.520	6,372,572.64	1.47	1.44
MUNICH RE FINANCE BV REG	20,488.00	EUR	231.400	4,740,923.20	1.10	1.07
OCI NV -	60,194.00	EUR	9.280	558,600.32	0.13	0.13
PROSUS NV -	51,729.00	EUR	82.740	4,280,057.46	0.99	0.97
REPSOL INTERNATIONAL FINANCE B -	103,000.00	EUR	7.786	801,958.00	0.19	0.18
SBM OFFSHORE NV (AMS)	196,318.00	EUR	13.015	2,555,078.77	0.59	0.58
TKH GROUP NV -	47,375.00	EUR	35.080	1,661,915.00	0.38	0.38
UNILEVER (AMS) OS-VORM	193,365.00	EUR	47.250	9,136,496.25	2.11	2.07
VOPAK (KON.) (AMS)	20,000.00	EUR	47.080	941,600.00	0.22	0.21
<u>Portugal</u>						
ENERGIAS DE PORTUGAL SA -	645,191.00	EUR	4.250	2,742,061.75	0.63	0.62
NOS SPGS (LIS)	209,776.00	EUR	3.884	814,769.98	0.19	0.19
REN REDES ENERGETICAS -	375,444.00	EUR	2.430	912,328.92	0.21	0.21
<u>Spain</u>						
ACTIVIDADES CONSTRUCCY SERV -	94,774.00	EUR	22.440	2,126,728.56	0.49	0.48
ENAGAS -	59,159.00	EUR	21.750	1,286,708.25	0.30	0.29
FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	194,203.00	EUR	3.620	703,014.86	0.16	0.16
IBERDROLA SA -	649,676.00	EUR	10.320	6,704,656.32	1.55	1.52
INDUSTRIA DE DISENO TEXTIL SA -	123,774.00	EUR	23.570	2,917,353.18	0.67	0.66
RED ELECTRICA DE ESPANA -	84,175.00	EUR	16.605	1,397,725.88	0.32	0.32
<u>U.K.</u>						
COCA-COLA EUROPEAN PARTNERS PL -	40,721.00	EUR	33.700	1,372,297.70	0.32	0.31

<u>U.S.A.</u>							
FIAT CHRYSLER AUTOMOBILES NV -	189,195.00	EUR	8.944	1,692,160.08		0.39	0.38
Total shares				315,697,667.23		72.97	71.51
Options and futures							
Exchange-listed options							
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV SA/NV CALL 44 21/08/2020	-170.00	EUR	3.190	-54,230.00		-0.01	-0.01
ANHEUSER-BUSCH INBEV SA/NV CALL 48 21/08/2020	-150.00	EUR	1.550	-23,250.00		-0.00	-0.01
ANHEUSER-BUSCH INBEV SA/NV PUT 38 21/08/2020	-150.00	EUR	1.270	-19,050.00		-0.00	-0.00
<u>Finland</u>							
NESTE OIL OYJ PUT 33 17/07/2020	-270.00	EUR	0.490	-13,230.00		-0.00	-0.00
NESTE OIL OYJ PUT 39 21/08/2020	-320.00	EUR	4.750	-152,000.00		-0.04	-0.03
<u>France</u>							
AIR LIQUIDE (L') PUT 120 17/07/2020	-60.00	EUR	0.630	-3,780.00		-0.00	-0.00
AIR LIQUIDE (L') PUT 130 21/08/2020	-60.00	EUR	5.810	-34,860.00		-0.01	-0.01
BUREAU VERITAS SA PUT 21.50 21/08/2020	-600.00	EUR	2.860	-171,600.00		-0.04	-0.04
L'OREAL PUT 265 21/08/2020	-30.00	EUR	5.400	-16,200.00		-0.00	-0.00
ORANGE S.A. CALL 11.5 21/08/2020	-700.00	EUR	0.140	-9,800.00		-0.00	-0.00
ORANGE S.A. PUT 9.6 21/08/2020	-800.00	EUR	0.150	-12,000.00		-0.00	-0.00
SCHNEIDER ELECTRIC SE PUT 104 21/08/2020	-75.00	EUR	8.010	-60,075.00		-0.01	-0.01
TOTAL CALL 36 21/08/2020	-250.00	EUR	0.940	-23,500.00		-0.00	-0.01
TOTAL PUT 30 21/08/2020	-250.00	EUR	0.680	-17,000.00		-0.00	-0.00
TOTAL PUT 35 21/08/2020	-250.00	EUR	2.390	-59,750.00		-0.01	-0.01
<u>Germany</u>							
COVESTRO AG CALL 27 17/07/2020	-170.00	EUR	6.900	-117,300.00		-0.03	-0.03
E.ON SE CALL 9 21/08/2020	-1,600.00	EUR	1.160	-185,600.00		-0.04	-0.04
FRESENIUS SE & CO KGAA PUT 50 21/08/2020	-300.00	EUR	6.510	-195,300.00		-0.04	-0.04
HENKEL KGAA PUT 82 21/08/2020	-160.00	EUR	3.150	-50,400.00		-0.01	-0.01
PUMA SE PUT 76 21/08/2020	-100.00	EUR	8.560	-85,600.00		-0.02	-0.02
SAP AG PUT 126 21/08/2020	-70.00	EUR	6.960	-48,720.00		-0.01	-0.01
SIEMENS HEALTHINEERS AG PUT 43 21/08/2020	-180.00	EUR	2.070	-37,260.00		-0.01	-0.01
SYMRISE AG PUT 94 17/07/2020	-80.00	EUR	0.280	-2,240.00		-0.00	-0.00
<u>Italy</u>							
RECORDATI SPA PUT 42 21/08/2020	-150.00	EUR	0.812	-12,177.00		-0.00	-0.00
<u>Netherlands</u>							
A.K.Z.O. NOBEL PUT 76 17/07/2020	-170.00	EUR	0.770	-13,090.00		-0.00	-0.00
A.K.Z.O. NOBEL PUT 84 21/08/2020	-100.00	EUR	5.840	-58,400.00		-0.01	-0.01
ADYEN BV PUT 1200 21/08/2020	-160.00	EUR	46.870	-74,992.00		-0.02	-0.02
HEINEKEN PUT 90 21/08/2020	-120.00	EUR	8.750	-105,000.00		-0.02	-0.02
ING GROEP NV PUT 6 21/08/2020	-1,400.00	EUR	0.460	-64,400.00		-0.01	-0.02
ING GROEP NV PUT 6.5 21/08/2020	-1,200.00	EUR	0.640	-76,800.00		-0.02	-0.02
ING GROEP NV PUT 6.8 21/08/2020	-1,200.00	EUR	0.890	-106,800.00		-0.02	-0.02
ING GROEP NV PUT 8 21/08/2020	-1,000.00	EUR	1.870	-187,000.00		-0.04	-0.04
KONINKLIJKE KPN NV PUT 2.6 21/08/2020	-4,000.00	EUR	0.280	-112,000.00		-0.03	-0.03
OCI NV CALL 8 17/07/2020	-600.00	EUR	1.390	-83,400.00		-0.02	-0.02
PROSUS NV 17/07/20 C70	-255.00	EUR	12.920	-329,460.00		-0.08	-0.08
SBM OFFSHORE NV CALL 16 21/08/2020	-700.00	EUR	0.080	-5,600.00		-0.00	-0.00
SBM OFFSHORE NV PUT 15 21/08/2020	-300.00	EUR	2.180	-65,400.00		-0.01	-0.02
<u>Spain</u>							
REPSOL YPF SA CALL 8 21/08/2020	-1,030.00	EUR	0.430	-44,290.00		-0.01	-0.01
Exchange-listed futures							
<u>Germany</u>							
SX5E-INDEX SEP 20	-110.00	EUR	3,214.000	-3,535,400.00		-0.82	-0.80
Suspense accounts (futures)							
<u>Germany</u>							
SX5E-INDEX -	3,427,600.00	EUR	1.000	3,427,600.00		0.79	0.78
Total options and futures				-2,839,354.00		-0.66	-0.64
Rights							
<u>France</u>							
RUBIS CP	19,609.00	EUR	1.750	34,315.75		0.01	0.01
TOTAL -	131,151.00	EUR	0.680	89,182.68		0.02	0.02
VINCI S.A. RIGHT	39,307.00	EUR	1.250	49,133.75		0.01	0.01
<u>Netherlands</u>							
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	153,482.00	EUR	0.850	130,459.70		0.03	0.03
<u>Spain</u>							
ACTIVIDADES CONSTRUCCY SERV RTS	126,562.00	EUR	1.389	175,731.34		0.04	0.04
Total rights				478,823.22		0.11	0.11
TOTAL SECURITIES PORTFOLIO				432,639,213.29		100.00	98.00
CASH AT BANK AND IN HAND							

Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	3,618,998.71	EUR	1.000	3,618,998.71		0.82
KBC GROUP USD	56,347.34	USD	1.000	50,169.02		0.01
KBC GROUP ZAR	1,358.16	ZAR	1.000	69.60		
Total demand accounts				3,669,237.33		0.83
Managed futures accounts						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	111,184.54	EUR	1.000	111,184.54		0.03
Total managed futures accounts				111,184.54		0.03
TOTAL CASH AT BANK AND IN HAND				3,780,421.87		0.86
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	5,644,765.06	EUR	1.000	5,644,765.06		1.28
Total receivables				5,644,765.06		1.28
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-254,085.80	EUR	1.000	-254,085.80		-0.06
Payables				-254,085.80		-0.06
TOTAL RECEIVABLES AND PAYABLES				5,390,679.26		1.22
OTHER						
Interest receivable		EUR		76,873.08		0.02
Expenses payable		EUR		-412,346.82		-0.09
TOTAL OTHER				-335,473.74		-0.08
TOTAL NET ASSETS				441,474,840.68		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.11	0.11	0.00	0.00
Australia	1.25	1.46	1.56	1.27
Austria	1.76	2.55	1.81	1.62
Belgium	6.14	5.63	9.79	6.32
Canada	0.46	0.63	1.20	1.01
Switzerland	0.81	0.95	0.56	1.18
Chile	0.13	0.14	0.14	0.17
China	0.98	1.21	0.94	0.71
Cayman Islands	0.14	0.00	0.00	0.00
Cyprus	0.63	0.69	0.71	0.30
Germany	18.79	13.39	11.62	14.14
Denmark	0.14	0.40	0.40	0.46
Spain	6.10	4.96	5.60	4.00
Finland	1.07	1.39	0.80	1.13
France	34.10	31.62	31.93	30.17
U.K.	2.50	3.65	3.08	3.29
Greece	0.00	0.00	0.40	0.34
Hong Kong	0.14	0.16	0.23	0.00
Ireland	1.36	0.76	0.83	1.80
Italy	4.78	4.26	4.21	4.82
Japan	0.27	0.50	0.79	1.02
Luxembourg	0.38	1.68	1.40	0.99
Mexico	0.53	0.57	0.24	0.30
Netherlands	10.36	13.86	13.11	15.18
Norway	0.27	0.27	0.09	0.00
Portugal	0.21	1.11	1.13	1.01
Romania	0.06	0.00	0.00	0.00
Sweden	1.31	1.62	1.73	1.88
U.S.A.	5.08	6.29	5.70	6.89
EU institutions outside BLEU terr.	0.14	0.14	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	21.97	19.15	15.35	15.75
Consum(cycl)	10.65	12.58	14.45	11.95
Cons.goods	11.59	12.62	12.08	10.23
Pharma	7.20	5.58	5.47	7.76
Financials	27.99	29.59	31.50	31.96
Technology	6.85	7.13	7.20	8.88
Telecomm.	4.17	3.11	3.23	3.34
Utilities	4.88	5.09	5.49	6.52
Real est.	3.03	3.79	4.12	2.77
Governm.	1.23	1.16	0.26	0.14
Unit trusts	0.19	0.20	0.14	0.15
Various	0.25	0.00	0.71	0.55
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	99.99	99.99	99.99
US DOLLAR	0.00	0.01	0.01	0.01
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of IN.focus Private Banking Active Income Selection (in the currency of the sub-fund)

	1 st half of year
Purchases	159,823,966.84
Sales	209,892,548.34
Total 1	369,716,515.18
Subscriptions	17,940,454.73
Redemptions	61,688,083.07
Total 2	79,628,537.80
Monthly average of total assets	474,689,977.07
Turnover rate	61.11%

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

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date
ADYENBV PUT 1200 21/08/2020	EUR	-160.00	-1,920,000.00	N/A	25.06.2020
AIRLIQUI PUT 120 17/07/2020	EUR	-60.00	-720,000.00	N/A	19.05.2020
AIRLIQUI PUT 130 21/08/2020	EUR	-60.00	-780,000.00	N/A	23.06.2020
AKZO PUT 76 17/07/2020	EUR	-170.00	-1,292,000.00	N/A	19.05.2020
AKZO PUT 84 21/08/2020	EUR	-100.00	-840,000.00	N/A	23.06.2020
ANHEA/NV CALL 44 21/08/2020	EUR	-170.00	-748,000.00	N/A	23.06.2020
ANHEA/NV CALL 48 21/08/2020	EUR	-150.00	-720,000.00	N/A	23.06.2020
ANHEA/NV PUT 38 21/08/2020	EUR	-150.00	-570,000.00	N/A	23.06.2020
BUREAUVE PUT 21.50 21/08/2020	EUR	-600.00	-1,290,000.00	N/A	25.06.2020
COVESTRO CALL 27 17/07/2020	EUR	-170.00	-459,000.00	N/A	19.05.2020
E.ON SE CALL 9 21/08/2020	EUR	-1,600.00	-1,440,000.00	N/A	25.06.2020
FRESENIU PUT 50 21/08/2020	EUR	-300.00	-1,500,000.00	N/A	23.06.2020
HEINEKEN PUT 90 21/08/2020	EUR	-120.00	-1,080,000.00	N/A	23.06.2020
HENKEL PUT 82 21/08/2020	EUR	-160.00	-1,312,000.00	N/A	23.06.2020
INGGROEP PUT 6 21/08/2020	EUR	-1,400.00	-840,000.00	N/A	10.06.2020
INGGROEP PUT 6.4 21/08/2020	EUR	-1,200.00	-768,000.00	N/A	23.06.2020
INGGROEP PUT 6.8 21/08/2020	EUR	-1,200.00	-816,000.00	N/A	10.06.2020
INGGROEP PUT 8 21/08/2020	EUR	-1,000.00	-800,000.00	N/A	10.06.2020
JPMORGAN DEKKING EUR	EUR	5,644,765.06	5,644,765.06	N/A	30.06.2020
KONKPN PUT 2.6 21/08/2020	EUR	-4,000.00	-1,040,000.00	N/A	25.06.2020
LOREAL PUT 265 21/08/2020	EUR	-30.00	-795,000.00	N/A	23.06.2020
NESTEOIL PUT 33 17/07/2020	EUR	-270.00	-891,000.00	N/A	19.05.2020
NESTEOIL PUT 39 21/08/2020	EUR	-320.00	-1,248,000.00	N/A	16.06.2020
OCINV CALL 8 17/07/2020	EUR	-600.00	-480,000.00	N/A	19.05.2020
ORANGES CALL 11.5 21/08/2020	EUR	-700.00	-805,000.00	N/A	25.06.2020
ORANGES PUT 9.6 21/08/2020	EUR	-800.00	-768,000.00	N/A	25.06.2020
PROSUSNV 17/07/20 C70	EUR	-255.00	-1,785,000.00	N/A	27.05.2020
PUMA PUT 76 21/08/2020	EUR	-100.00	-760,000.00	N/A	23.06.2020
RECORDAT PUT 42 21/08/2020	EUR	-150.00	-630,000.00	N/A	23.06.2020
REPSYPF CALL 8 21/08/2020	EUR	-1,030.00	-824,000.00	N/A	16.06.2020

SAP PUT 126 21/08/2020	EUR	-70.00	-882,000.00	N/A	25.06.2020
SBMOFFSH CALL 16 21/08/2020	EUR	-700.00	-1,120,000.00	N/A	16.06.2020
SBMOFFSH PUT 15 21/08/2020	EUR	-300.00	-450,000.00	N/A	16.06.2020
SCHNEID PUT 104 21/08/2020	EUR	-75.00	-780,000.00	N/A	25.06.2020
SIEMENSH PUT 43 21/08/2020	EUR	-180.00	-774,000.00	N/A	23.06.2020
SX5EINDE SEP 20	EUR	-3,535,400.00	-3,535,400.00	10.00	11.06.2020
SYMRISE PUT 94 17/07/2020	EUR	-80.00	-752,000.00	N/A	19.05.2020
TOTAL CALL 36 21/08/2020	EUR	-250.00	-900,000.00	N/A	16.06.2020
TOTAL PUT 30 21/08/2020	EUR	-250.00	-750,000.00	N/A	16.06.2020
TOTAL PUT 35 21/08/2020	EUR	-250.00	-875,000.00	N/A	16.06.2020

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

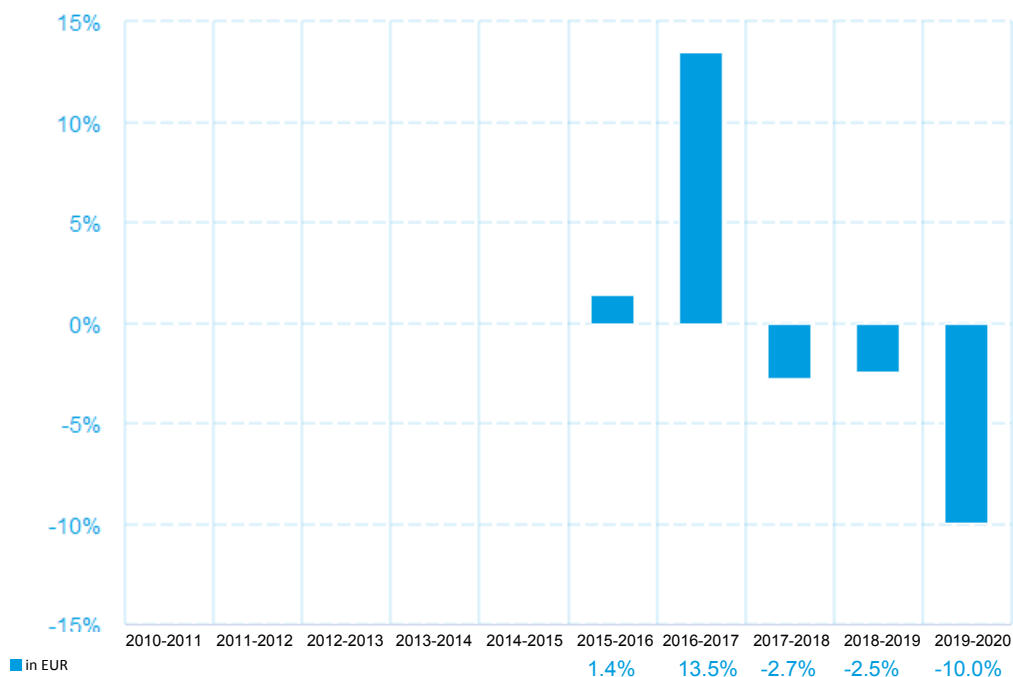
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12		107,160.00		64,273.69		608,579.47	608,579.47
2019 - 12		46,566.00		101,583.36		553,562.10	553,562.10
2020 - 06		19,316.00		67,245.90		505,632.20	505,632.20

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12		117,985,450.21		67,363,687.42
2019 - 12		46,184,162.63		101,030,100.40
2020 - 06		18,089,308.20		62,284,423.56

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2018 - 12	559,556,965.70		919.45
2019 - 12	573,789,904.16		1,036.54
2020 - 06	441,474,840.68		873.11

2.4.5. Performance figures

BE6271861351
IN.focus Private Banking Active Income Selection 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	BE6271861351	EUR	-9.95%		-5.11%		-0.33%		%		31/10/2014	1.39%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :
$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:
$$Ci = [Wi / NIW(Di)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Distribution :

Ongoing Charges : 1.518%
Transaction costs : 0.074%

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 53,13% 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 management rules**. 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	1.25% Max 0.02%	per year calculated on the basis of the average total net assets of the sub-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. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 Fund - G. Fees and charges regarding the Fund' for this non-structured sub-fund	
Annual tax This tax must, in principle, be paid by the management company of the sub-fund, but is charged to the sub-fund.	see the 'Information concerning the Fund - 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.