



ING Fund

Société d'Investissement à Capital Variable

Semi-annual report, and unaudited financial statements

as at 30/06/18

RCS Luxembourg N B191.547

# ING Fund

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Subscriptions can only be received on the basis of the latest prospectus and the most recent annual report including audited financial statements of the Company as well as the latest semi-annual report and unaudited financial statements, if published thereafter.

The details of the changes in portfolio composition for the period ended June 30, 2018 are at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.

# ING Fund

## Organisation

### Registered Office

5, allée Scheffer  
L-2520 Luxembourg, Grand Duchy of Luxembourg

### Board of Directors of the Company

#### Chairman

**Mr Thierry Masset**  
Chief Investment Officer  
ING Belgique S.A.

#### Directors

**Mr Piet Van den Hoof**  
Product Owner Mutual Funds  
ING Belgique S.A.

**Mr Philippe Wallez**  
Member of the Executive Committee  
ING Belgique S.A.

**Mr Erik Hagreis**  
Product Area Lead Tribe Investments  
ING Belgique S.A.

**Mrs Sandrine De Vuyst (since 28 June 2018)**  
Head of Private Banking  
ING Luxembourg S.A.

### Management Company

**ING Solutions Investment Management S.A.**  
26, Place de la Gare  
L-1616 Luxembourg, Grand Duchy of Luxembourg

### Supervisory Board of the Management Company

**Mr Thierry Masset**  
Chief Investment Officer  
ING Belgium S.A.

**Mr Eric Chinchon**  
Independent Director

**Mr Wouter Gesquière**  
Commercial Head Private Banking  
ING Luxembourg S.A.

### Management Board of the Management Company

**Mr Sebastien de Villenfagne**  
Conducting Officer  
ING Solutions Investment Management S.A.

**Ms Sandrine Jankowski**  
Conducting Officer  
ING Solutions Investment Management S.A.

**Gaëtan De Weerdt (since 15 January 2018)**  
Conducting Officer  
ING Solutions Investment Management S.A.

# ING Fund

## Organisation (continued)

<b>Investment Manager</b>	<b>ING Belgique S.A.</b> 24, avenue Marnix B-1000 Brussels, Belgium
<b>Depositary and Paying Agent</b>	<b>ING Luxembourg S.A.</b> 26, Place de la Gare L-1616 Luxembourg, Grand Duchy of Luxembourg
<b>Administration and Domiciliary Agent</b>	<b>CACEIS Bank, Luxembourg Branch</b> 5, allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
<b>Global Distributor</b>	<b>ING Belgique S.A. (until 30 June 2018)</b> 24, avenue Marnix B-1000 Brussels, Belgium  <b>ING Solutions Investment Management S.A. (since 1<sup>st</sup> July 2018)</b> 26, Place de la Gare L-1616 Luxembourg, Grand Duchy of Luxembourg
<b><i>Cabinet de Révision Agréé</i></b>	<b>Deloitte Audit</b> <b><i>Société à responsabilité limitée</i></b> 560, rue de Neudorf L - 2220 Luxembourg, Grand Duchy of Luxembourg

*ING Fund*

**Combined**

ING Fund  
Combined  
**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in EUR*

Assets	<b>1,932,454,003.79</b>
Securities portfolio at market value	1,866,457,249.32
<i>Cost price</i>	1,785,905,203.70
<i>Unrealised profit on the securities portfolio</i>	80,552,045.62
Cash at bank and liquidities	50,419,650.86
Receivable on sale of securities	8,414,007.64
Subscriptions receivable	6,626,687.99
Dividends receivable	536,407.98
Liabilities	<b>16,095,476.52</b>
Payable on purchase of securities	4,631,568.30
Redemptions payable	2,397,172.31
Accrued management fees	7,710,148.09
Other liabilities	1,356,587.82
Net asset value	<b>1,916,358,527.27</b>

*ING Fund*

**- ING Private Banking Optimal Selection Pure Bonds**

ING Fund - ING Private Banking Optimal Selection Pure Bonds

**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in EUR*

Assets	<b>484,521,947.17</b>
Securities portfolio at market value	462,769,167.27
<i>Cost price</i>	460,113,409.03
<i>Unrealised profit on the securities portfolio</i>	2,655,758.24
Cash at bank and liquidities	21,471,059.25
Subscriptions receivable	281,720.65
Liabilities	<b>2,486,678.06</b>
Redemptions payable	1,147,116.55
Accrued management fees	999,112.58
Other liabilities	340,448.93
Net asset value	<b>482,035,269.11</b>

Key figures

	<i>Period/Year ended as at:</i>	<b>30/06/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	482,035,269.11	554,224,208.62	625,333,940.47
<b>Class A</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		39,389.00	39,278.00	36,150.00
Net asset value per share		255.88	258.74	259.63
<b>Class B</b>		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		855,186.00	970,229.00	1,077,273.00
Net asset value per share		489.24	498.43	507.66
<b>Class S</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		293.00	298.00	341.30
Net asset value per share		51,150.10	51,672.46	51,750.74
<b>Distribution shares</b>				
Number of shares		787.50	904.00	1,014.00
Net asset value per share		48,988.28	49,862.13	50,690.27



# ING Fund - ING Private Banking Optimal Selection Pure Bonds

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			462,769,167.27	96.00
<b>Shares/Units in investment funds</b>			<b>462,769,167.27</b>	<b>96.00</b>
<i>Luxembourg</i>			<i>332,153,845.51</i>	<i>68.91</i>
265,409	AWF GI SD BD -M EUR HEDGED (95%)- CAP	EUR	26,670,952.82	5.53
1,915,355	BGF EUR BD -X2- CAP	EUR	60,755,065.68	12.60
368,745	BRSF FIX IN STR -X2- CAP	EUR	48,383,009.14	10.04
34,696	KEMPEN INTL LUX EURO CREDIT FUND -I- CAP	EUR	48,477,013.68	10.06
17,334,396	L G EURO CORPORATE BD-I ACC	EUR	19,333,051.55	4.01
101,640	MUL LY EUHRMWGB -C-EUR- CAP	EUR	14,514,192.00	3.01
4,855	NN LL EURIB 3M -B- CAP	EUR	4,974,852.46	1.03
309,873	NORDEA 1 EMERG MKT BD-BI-BASE	USD	36,233,012.64	7.52
622,968	R CAP EU GV BD -2IH EUR- CAP	EUR	63,192,181.26	13.11
65,910	UBAM GLOBAL HIGH YIELD SOLUTION -I- CAP	USD	9,620,514.28	2.00
<i>Ireland</i>			<i>72,661,191.28</i>	<i>15.07</i>
29,722	ISHARES II BARCLAYS K US TREASURY BD7-10	USD	4,802,665.86	1.00
411,967	ISHS CO EUR COR EUR SHS EUR ETF	EUR	53,250,854.42	11.04
47,078	ISHS HY CORP BD EUR	EUR	4,897,995.12	1.02
886,728	PRINCIPAL PREFR HEDGED -I- EUR	EUR	9,709,675.88	2.01
<i>France</i>			<i>57,954,130.48</i>	<i>12.02</i>
211	AMUNDI 3-6 M I	EUR	21,504,313.69	4.46
35,956	NATIXIS SOUVERAINS EURO SN 4DEC	EUR	36,449,816.79	7.56
<b>Total securities portfolio</b>			<b>462,769,167.27</b>	<b>96.00</b>

*ING Fund*

**- ING Private Banking Optimal Selection Pure Equity**

ING Fund - ING Private Banking Optimal Selection Pure Equity

**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in EUR*

Assets	<b>856,286,931.10</b>
Securities portfolio at market value	841,431,876.84
<i>Cost price</i>	<i>780,549,668.46</i>
<i>Unrealised profit on the securities portfolio</i>	<i>60,882,208.38</i>
Cash at bank and liquidities	8,359,878.57
Subscriptions receivable	6,128,201.48
Dividends receivable	366,974.21
Liabilities	<b>6,250,343.38</b>
Redemptions payable	784,575.33
Accrued management fees	4,840,092.89
Other liabilities	625,675.16
Net asset value	<b>850,036,587.72</b>

Key figures

	<i>Period/Year ended as at:</i>	<b>30/06/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	850,036,587.72	836,915,622.85	704,188,479.37
<b>Class A</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		364,168.00	343,689.00	248,559.00
Net asset value per share		309.46	308.16	284.09
<b>Class B</b>		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		1,008,382.00	1,036,823.00	970,645.50
Net asset value per share		586.12	590.61	554.39
<b>Class S</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		968.60	976.60	693.00
Net asset value per share		54,267.22	53,932.29	49,515.48
<b>Distribution shares</b>				
Number of shares		1,148.10	1,095.60	594.50
Net asset value per share		52,533.00	52,834.44	49,398.42
<b>Class T</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		118.00	0.00	0.00
Net asset value per share		51,348.92	0.00	0.00
<b>Distribution shares</b>				
Number of shares		220.00	150.00	177.00
Net asset value per share		53,715.82	53,950.08	50,302.98

# ING Fund - ING Private Banking Optimal Selection Pure Equity

## Key figures

	<i>Period/Year ended as at:</i>	<b>30/06/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	850,036,587.72	836,915,622.85	704,188,479.37
<b>Class U</b>				
		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		236.00	0.00	389.00
Net asset value per share		65,912.56	0.00	58,794.49

# ING Fund - ING Private Banking Optimal Selection Pure Equity

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			841,431,876.84	98.99
<b>Shares/Units in investment funds</b>			<b>841,431,876.84</b>	<b>98.99</b>
<i>Ireland</i>				
1,932,988	BAILLIE GIFFORD WORLDWIDE JAPANESE B EUR	EUR	438,496,136.53	51.58
1,909,682	DBX SP EW DR ETF 1C USD	USD	24,944,050.35	2.93
325,513	GAM STAR FD PLC CHN EQ -INS- USD CAP	USD	83,400,869.50	9.81
302,631	INVESTCO GOLDMAN SACHS EQ FACTOR INDX EUR	EUR	4,861,579.63	0.57
668,861	ISHARES CORE MSCI JAPAN IMI UCITS ETF	EUR	42,486,366.09	5.00
1,109,078	ISHS MSCI EM USD CAP	USD	24,393,360.67	2.87
3,050,813	RUSSELL INV CO PLC ACADIAN EUROP EQ-B-	USD	26,645,229.67	3.13
1,645,837	SPDR SP EUR DIV - ETF EUR	EUR	35,999,593.40	4.24
1,420,588	SPDR SP US DI ETF USD	EUR	38,862,326.16	4.57
2,112,986	VANGUARD SP500 UCITS ETF	USD	62,795,209.35	7.39
<i>Luxembourg</i>				
16,516	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	94,107,551.71	11.07
1,212,821	BGF EURO MKT X CAP	EUR	352,045,084.53	41.42
33,937	ELEVA EURO SEL -I2 (EUR) CAP	EUR	42,716,179.51	5.03
2,084,268	FID EM -I-ACC-USD CAP	EUR	41,502,722.64	4.88
1,041,345	FR TEMP ASIA SM CO X YDIS	USD	43,019,559.31	5.06
3,063,356	JH HOR EUROL G2C SHS -G2- CAP	USD	26,009,833.51	3.06
299,103	JPMF EU EQ PL-JPM I (PERF) EUR CAP	EUR	12,335,062.16	1.45
84,645	OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP	EUR	40,497,566.35	4.76
539,732	UBS ETF MSCI EM -A DIS (DE)	USD	32,123,679.17	3.78
<i>Germany</i>				
2,308,023	ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	46,951,495.12	5.52
376,490	ISHARES STOXX EUROPE 600 OIL & GAS DE	EUR	66,888,986.76	7.88
<b>Total securities portfolio</b>			<b>841,431,876.84</b>	<b>98.99</b>

*ING Fund*

**- ING Private Banking Optimal Selection Balanced**

ING Fund - ING Private Banking Optimal Selection Balanced  
**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in EUR*

Assets	<b>326,046,114.35</b>
Securities portfolio at market value	304,907,491.96
<i>Cost price</i>	293,448,649.03
<i>Unrealised profit on the securities portfolio</i>	11,458,842.93
Cash at bank and liquidities	12,370,942.30
Receivable on sale of securities	8,414,007.64
Subscriptions receivable	216,765.86
Dividends receivable	136,906.59
Liabilities	<b>6,422,511.68</b>
Payable on purchase of securities	4,631,568.30
Redemptions payable	416,285.63
Accrued management fees	1,151,261.46
Other liabilities	223,396.29
Net asset value	<b>319,623,602.67</b>

Key figures

	<i>Period/Year ended as at:</i>	<b>30/06/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	319,623,602.67	302,683,288.09	215,727,103.06
<b>Class A</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		87,316.00	74,722.00	46,309.00
Net asset value per share		282.89	283.34	272.31
<b>Class B</b>		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		401,549.00	385,054.00	305,287.00
Net asset value per share		540.44	545.55	532.22
<b>Class S</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		164.00	115.00	46.00
Net asset value per share		51,925.05	51,934.17	49,753.03
<b>Distribution shares</b>				
Number of shares		1,098.00	1,160.00	656.00
Net asset value per share		50,644.97	51,049.36	49,652.60

# ING Fund - ING Private Banking Optimal Selection Balanced

## Key figures

	<i>Period/Year ended as at:</i>	<b>30/06/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	319,623,602.67	302,683,288.09	215,727,103.06
<b>Class T</b>				
		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		100.00	117.00	113.00
Net asset value per share		53,496.70	53,461.37	51,128.70
<b>Distribution shares</b>				
Number of shares		160.00	0.00	0.00
Net asset value per share		52,731.55	0.00	0.00



# ING Fund - ING Private Banking Optimal Selection Balanced

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			304,907,491.96	95.40
<b>Shares/Units in investment funds</b>			<b>304,907,491.96</b>	<b>95.40</b>
<i>Luxembourg</i>			<i>164,227,052.73</i>	<i>51.38</i>
3,299	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	8,533,681.89	2.67
60,633	AWF GI SD BD -M EUR HEDGED (95%)- CAP	EUR	6,092,993.09	1.91
421,408	BGF EUR BD -X2- CAP	EUR	13,367,069.06	4.18
231,971	BGF EURO MKT X CAP	EUR	7,938,039.75	2.48
81,121	BRSF FIX IN STR -X2- CAP	EUR	10,643,890.35	3.33
6,433	ELEVA EURO SEL -I2 (EUR) CAP	EUR	8,154,663.79	2.55
415,159	FID EM -I-ACC-USD CAP	USD	5,180,819.46	1.62
202,456	FR TEMP ASIA SM CO X YDIS	USD	2,398,152.17	0.75
135,323	JH HOR EU PEQ I2C SHS -I2- CAP	EUR	7,260,074.87	2.27
586,361	JH HOR EUROL G2C SHS -G2- CAP	EUR	7,751,694.32	2.43
57,268	JPMF EU EQ PL-JPM I (PERF) EUR CAP	EUR	6,150,607.26	1.92
7,684	KEMPEN INTL LUX EURO CREDIT FUND -I- CAP	EUR	10,736,126.72	3.36
3,975,746	L G EURO CORPORATE BD-I ACC	EUR	4,434,149.02	1.39
22,435	MUL LY EUHRMWGB -C-EUR- CAP	EUR	3,203,718.00	1.00
70,879	NORDEA 1 EMERG MKT BD-BI-BASE	USD	8,287,805.95	2.59
16,548	OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP	USD	9,178,963.21	2.87
139,746	R CAP EU GV BD -2IH EUR- CAP	EUR	14,175,413.00	4.44
2,182,390	STRUCT GSQUARTIX MODIF STR-C-	USD	15,725,994.28	4.92
15,527	UBAM GLOBAL HIGH YIELD SOLUTION -I- CAP	USD	2,266,389.10	0.71
1,538	UBS ETF MSCI EM -A DIS	EUR	190,219.84	0.06
101,320	UBS ETF MSCI EM -A DIS (DE)	EUR	12,556,587.60	3.93
<i>Ireland</i>			<i>101,605,595.20</i>	<i>31.79</i>
370,816	BAILLIE GIFFORD WORLDWIDE JAPANESE B EUR	EUR	4,785,157.99	1.50
381,142	DBX SP EW DR ETF 1C USD	USD	16,645,480.35	5.21
62,880	GAM STAR FD PLC CHN EQ -INS- USD CAP	USD	939,117.39	0.29
57,776	INVESCO GOLDMAN SACHS EQ FACTOR INDX EUR	EUR	8,111,172.64	2.54
129,824	ISHARES CORE MSCI JAPAN IMI UCITS ETF	EUR	4,734,681.28	1.48
8,857	ISHARES II BARCLAYS K US TREASURY BD7-10	USD	1,431,169.22	0.45
86,388	ISHS CO EUR COR EUR SHS EUR ETF	EUR	11,166,512.88	3.49
4,884	ISHS CO EUR COR EUR SHS EUR ETF	EUR	631,696.56	0.20
9,980	ISHS HY CORP BD EUR	EUR	1,038,319.20	0.32
215,573	ISHS MSCI EM USD CAP	USD	5,179,069.55	1.62
194,305	PRINCIPAL PREFR HEDGED -I- EUR	EUR	2,127,641.21	0.67
593,918	RUSSELL INV CO PLC ACADIAN EUROP EQ-B-	EUR	7,008,232.40	2.19
312,507	SPDR SP EUR DIV - ETF EUR	EUR	7,379,071.54	2.31
272,333	SPDR SP US DI ETF USD	USD	12,038,119.25	3.77
412,912	VANGUARD SP500 UCITS ETF	USD	18,390,153.74	5.75
<i>France</i>			<i>29,231,585.49</i>	<i>9.15</i>
205	AMUNDI 3-6 MI	EUR	20,984,735.83	6.57
8,135	NATIXIS SOUVERAINS EURO SN 4DEC	EUR	8,246,849.66	2.58
<i>Germany</i>			<i>9,843,258.54</i>	<i>3.08</i>
446,740	ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	7,286,329.40	2.28
72,671	ISHARES STOXX EUROPE 600 OIL & GAS DE	EUR	2,556,929.14	0.80
<b>Total securities portfolio</b>			<b>304,907,491.96</b>	<b>95.40</b>

*ING Fund*

**- ING Private Banking Optimal Selection Moderate**

ING Fund - ING Private Banking Optimal Selection Moderate

**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in EUR*

Assets	<b>265,599,011.17</b>
Securities portfolio at market value	257,348,713.25
<i>Cost price</i>	251,793,477.18
<i>Unrealised profit on the securities portfolio</i>	5,555,236.07
Cash at bank and liquidities	8,217,770.74
Dividends receivable	32,527.18
Liabilities	<b>935,943.40</b>
Redemptions payable	49,194.80
Accrued management fees	719,681.16
Other liabilities	167,067.44
Net asset value	<b>264,663,067.77</b>

Key figures

	<i>Period/Year ended as at:</i>	<b>30/06/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	264,663,067.77	276,104,884.41	222,602,225.48
<b>Class A</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		46,431.00	42,023.00	24,414.00
Net asset value per share		268.23	270.01	264.60
<b>Class B</b>		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		300,879.00	324,056.00	317,291.00
Net asset value per share		518.68	526.12	523.25
<b>Class S</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		320.00	312.00	128.40
Net asset value per share		51,322.13	51,598.61	50,428.93
<b>Distribution shares</b>				
Number of shares		990.40	939.40	405.00
Net asset value per share		49,990.39	50,647.79	50,250.75
<b>Class T</b>		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		391.00	391.00	451.00
Net asset value per share		51,351.89	51,997.00	51,650.49

# ING Fund - ING Private Banking Optimal Selection Moderate

## Key figures

	<i>Period/Year ended as at:</i>	<b>30/06/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	264,663,067.77	276,104,884.41	222,602,225.48
<b>Class U</b>				
		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		200.00	200.00	0.00
Net asset value per share		50,678.75	51,289.38	0.00

# ING Fund - ING Private Banking Optimal Selection Moderate

Securities portfolio as at 30/06/18

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			257,348,713.25	97.24
<b>Shares/Units in investment funds</b>			<b>257,348,713.25</b>	<b>97.24</b>
<i>Luxembourg</i>			<i>144,634,642.12</i>	<i>54.65</i>
1,444	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	3,734,983.17	1.41
79,536	AWF GI SD BD -M EUR HEDGED (95%)- CAP	EUR	7,992,523.30	3.02
578,227	BGF EUR BD -X2- CAP	EUR	18,341,369.32	6.93
109,900	BGF EURO MKT X CAP	EUR	3,760,774.92	1.42
111,632	BRSF FIX IN STR -X2- CAP	EUR	14,647,241.28	5.53
2,927	ELEVA EURO SEL -I2 (EUR) CAP	EUR	3,710,353.01	1.40
187,196	FID EM -I-ACC-USD CAP	USD	2,336,038.65	0.88
90,917	FR TEMP ASIA SM CO X YDIS	USD	1,076,946.16	0.41
129,528	JH HOR EU PEQ I2C SHS -I2- CAP	EUR	6,949,192.22	2.63
271,476	JH HOR EUROL G2C SHS -G2- CAP	EUR	3,588,909.45	1.36
26,444	JPMF EU EQ PL-JPM I (PERF) EUR CAP	EUR	2,840,109.44	1.07
10,445	KEMPEN INTL LUX EURO CREDIT FUND -I- CAP	EUR	14,594,187.13	5.51
5,214,076	L G EURO CORPORATE BD-I ACC	EUR	5,815,259.08	2.20
31,413	MUL LY EUHRMWGB -C-EUR- CAP	EUR	4,485,776.40	1.69
93,115	NORDEA 1 EMERG MKT BD-BI-BASE	USD	10,887,761.33	4.11
7,487	OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP	USD	4,152,942.81	1.57
186,684	R CAP EU GV BD -2IH EUR- CAP	EUR	18,936,741.71	7.16
1,097,775	STRUCT GSQUARTIX MODIF STR-C-	USD	7,910,409.21	2.99
20,055	UBAM GLOBAL HIGH YIELD SOLUTION -I- CAP	USD	2,927,333.92	1.11
47,977	UBS ETF MSCI EM -A DIS (DE)	EUR	5,945,789.61	2.25
<i>Ireland</i>			<i>60,686,971.36</i>	<i>22.93</i>
170,246	BAILLIE GIFFORD WORLDWIDE JAPANESE B EUR	EUR	2,196,922.48	0.83
169,503	DBX SP EW DR ETF 1C USD	USD	7,402,644.83	2.80
28,758	GAM STAR FD PLC CHN EQ -INS- USD CAP	USD	429,507.48	0.16
26,478	INVESCO GOLDMAN SACHS EQ FACTOR INDX EUR	EUR	3,717,246.42	1.40
58,429	ISHARES CORE MSCI JAPAN IMI UCITS ETF	EUR	2,130,905.63	0.81
12,230	ISHARES II BARCLAYS K US TREASURY BD7-10	USD	1,976,199.56	0.75
123,435	ISHS CO EUR COR EUR SHS EUR ETF	EUR	15,955,208.10	6.04
13,855	ISHS HY CORP BD EUR	EUR	1,441,474.20	0.54
97,297	ISHS MSCI EM USD CAP	USD	2,337,528.03	0.88
261,488	PRINCIPAL PREFR HEDGED -I- EUR	EUR	2,863,293.38	1.08
268,650	RUSSELL INV CO PLC ACADIAN EUROP EQ-B-	EUR	3,170,070.00	1.20
142,548	SPDR SP EUR DIV - ETF EUR	EUR	3,365,914.65	1.27
121,228	SPDR SP US DI ETF USD	USD	5,358,723.04	2.02
187,287	VANGUARD SP500 UCITS ETF	USD	8,341,333.56	3.15
<i>France</i>			<i>47,565,518.50</i>	<i>17.97</i>
358	AMUNDI 3-6 M I	EUR	36,561,245.18	13.81
10,855	NATIXIS SOUVERAINS EURO SN 4DEC	EUR	11,004,273.32	4.16
<i>Germany</i>			<i>4,461,581.27</i>	<i>1.69</i>
202,564	ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	3,303,818.84	1.25
32,905	ISHARES STOXX EUROPE 600 OIL & GAS DE	EUR	1,157,762.43	0.44
<b>Total securities portfolio</b>			<b>257,348,713.25</b>	<b>97.24</b>

**Additional information**

**SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)**

The Company does not use any instruments falling into the scope of SFTR.