



ING Fund

Société d'Investissement à Capital Variable

Semi-annual report, and unaudited financial statements

as at 30/06/20

RCS Luxembourg N B191.547

ING Fund

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Subscriptions can only be received on the basis of the latest prospectus accompanied by the latest annual report including audited financial statements as well as by the latest semi-annual report, if published thereafter.

The details of the changes in portfolio composition for the period ended 30 June 2020 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 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
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.

Mrs Sandrine Jankowski
Conducting Officer
ING Solutions Investment Management S.A.

Mr Gaëtan De Weerd
Conducting Officer
ING Solutions Investment Management S.A.

ING Fund

Organisation (continued)

Investment Manager	ING Belgique S.A. 24, avenue Marnix B-1000 Brussels, Belgium
Depositary and Paying Agent	ING Luxembourg S.A. 26, place de la Gare L-1616 Luxembourg, Grand Duchy of Luxembourg
Administration and Domiciliary Agent	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
Global Distributor	ING Solutions Investment Management S.A. 26, place de la Gare L-1616 Luxembourg, Grand Duchy of Luxembourg
<i>Cabinet de Révision Agréé</i>	Deloitte Audit <i>Société à responsabilité limitée</i> 20, boulevard de Kockelscheuer L-1821 Luxembourg, Grand Duchy of Luxembourg

ING Fund

Combined

ING Fund
Combined
Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	2,959,608,995.82
Securities portfolio at market value	2,820,387,749.22
<i>Cost price</i>	2,815,404,445.61
<i>Unrealised profit on the securities portfolio</i>	4,983,303.61
Cash at bank and liquidities	109,171,251.86
Receivable on sale of securities	19,342,858.94
Subscriptions receivable	9,233,222.57
Dividends receivable	1,473,913.23
Liabilities	77,241,110.15
Payable on purchase of securities	67,660,472.28
Redemptions payable	1,334,502.82
Accrued management fees	4,004,427.62
Other liabilities	4,241,707.43
Net asset value	2,882,367,885.67

ING Fund

**- ING Multi-Asset Income Fund Active
(launched on 17 February 2020)**

ING Fund - ING Multi-Asset Income Fund Active
Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets		3,305,871.85
Securities portfolio at market value		3,269,101.52
<i>Cost price</i>		3,515,958.91
<i>Unrealised loss on the securities portfolio</i>		(246,857.39)
Cash at bank and liquidities		30,184.29
Dividends receivable		6,586.04
Liabilities		3,843.17
Other liabilities		3,843.17
Net asset value		3,302,028.68

Key figures

Period/Year ended as at: **30/06/20**

Total Net Assets	EUR	3,302,028.68
Class R - Distribution shares		
Number of shares		15,130.45
Net asset value per share	EUR	218.24

ING Fund - ING Multi-Asset Income Fund Active

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			3,269,101.52	99.00
Shares/Units in investment funds			3,269,101.52	99.00
<i>Luxembourg</i>			<i>3,009,335.82</i>	<i>91.13</i>
2,901	AXA W F GLOBAL FLEXIBLE PROPERTY M DIS	USD	268,758.06	8.14
31,233	BGF EUROPEAN EQUITY INCOME FUND X5G	EUR	424,452.39	12.84
28,437	GLOBAL MULTI ASSET INCOME FD-X QDIST H	EUR	269,067.20	8.15
28,530	INVESCO GLOBAL INCOME FUND-I GROSS QD DI	EUR	265,491.62	8.04
5,190	JPMORGAN GLOBAL DIVIDEND FUND I USD	USD	415,976.32	12.60
492	KEMPEN INTL-GL HI DVD-ZJ EUR	EUR	416,355.00	12.61
50,200	M&G GLOBAL LISTED INFRA FUND ZI EUR INC	EUR	414,323.74	12.55
28,532	M&G LUX INCOME ALLOCATION FUND-ZI EUR D	EUR	261,652.71	7.92
2,715	SCHRODER INT SELEC GLB CRD INCO I HEQF	EUR	273,258.78	8.28
<i>Ireland</i>			<i>259,765.70</i>	<i>7.87</i>
25,694	PIMCO GIS-INCOME FUND-IEURHI	EUR	259,765.70	7.87
Total securities portfolio			3,269,101.52	99.00

ING Fund

**- ING Multi-Asset Income Fund Balanced (formerly
ING Fund - ING Multi-Asset Income Fund)**

ING Fund - ING Multi-Asset Income Fund Balanced (formerly ING Fund - ING Multi-Asset Income Fund)

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets		378,223,041.79
Securities portfolio at market value		372,908,277.16
<i>Cost price</i>		396,295,954.73
<i>Unrealised loss on the securities portfolio</i>		(23,387,677.57)
Cash at bank and liquidities		2,874,115.83
Receivable on sale of securities		280,839.06
Subscriptions receivable		934,425.85
Dividends receivable		1,225,383.89
Liabilities		1,862,597.04
Payable on purchase of securities		136,859.28
Redemptions payable		98,360.86
Accrued management fees		226,636.87
Other liabilities		1,400,740.03
Net asset value		376,360,444.75

Key figures

	<i>Period/Year ended as at:</i>	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	376,360,444.75	317,718,778.61	78,591,346.03
Class R - Distribution shares				
Number of shares		1,621,957.06	1,221,234.63	331,663.55
Net asset value per share	EUR	232.04	260.16	236.96

ING Fund - ING Multi-Asset Income Fund Balanced (formerly ING Fund - ING Multi-Asset Income Fund)

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			372,908,277.16	99.08
Shares/Units in investment funds			372,908,277.16	99.08
<i>Luxembourg</i>				
3,436,041	BGF EUROPEAN EQUITY INCOME FUND X5G	EUR	326,928,982.25	86.86
41,436	FIRST EAGLE AM INCOME BUILDER FD OHE QD	EUR	46,695,795.97	12.40
3,985,736	GLOBAL MULTI ASSET INCOME FD-X QDIST H	EUR	37,782,173.52	10.04
3,985,736	GLOBAL MULTI ASSET INCOME FD-X QDIST H	EUR	37,713,029.58	10.02
4,051,501	INVESCO GLOBAL INCOME FUND-I GROSS QD DI	EUR	37,702,052.86	10.02
424,983	JPMORGAN INV FDS-GLOBAL INCOME FD-I DIS	EUR	37,657,743.63	10.01
53,895	KEMPEN INTL-GL HI DVD-ZJ EUR	EUR	45,608,643.75	12.12
4,113,573	M&G LUX INCOME ALLOCATION FUND-ZI EUR D	EUR	37,723,521.20	10.02
471,050	SISF-STRATEGIC CREDIT-I DIS EUR HEDGED	EUR	46,046,021.74	12.23
<i>Ireland</i>				
4,547,903	PIMCO GIS-INCOME FUND-IEURHI	EUR	45,979,294.91	12.22
Total securities portfolio			372,908,277.16	99.08

ING Fund

**- ING Multi-Asset Income Fund Moderate
(launched on 17 February 2020)**

ING Fund - ING Multi-Asset Income Fund Moderate
Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets		23,901,155.57
Securities portfolio at market value		22,337,956.63
<i>Cost price</i>		22,689,994.09
<i>Unrealised loss on the securities portfolio</i>		(352,037.46)
Cash at bank and liquidities		966,929.95
Subscriptions receivable		534,422.85
Dividends receivable		61,846.14
Liabilities		692,953.83
Payable on purchase of securities		649,874.26
Accrued management fees		8,645.67
Other liabilities		34,433.90
Net asset value		23,208,201.74

Key figures

Period/Year ended as at: **30/06/20**

Total Net Assets	EUR	23,208,201.74
Class R - Distribution shares		
Number of shares		99,186.30
Net asset value per share	EUR	233.99

ING Fund - ING Multi-Asset Income Fund Moderate

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			22,337,956.63	96.25
Shares/Units in investment funds			22,337,956.63	96.25
<i>Luxembourg</i>			<i>18,813,169.64</i>	<i>81.06</i>
10,409	AXA W F GLOBAL FLEXIBLE PROPERTY M DIS	USD	964,223.06	4.15
21,961	AXA WORLD FUNDS GBL STRATEGIC BDS MHD	EUR	2,200,492.20	9.48
121,199	BGF EUROPEAN EQUITY INCOME FUND X5G	EUR	1,647,091.69	7.10
395,788	GLOBAL MULTI ASSET INCOME FD-X QDIST H	EUR	3,744,945.30	16.13
38,965	JPMORGAN INCOME FUND EUR HEDGED	EUR	3,741,409.41	16.12
207,507	M&G GLOBAL LISTED INFRA FUND ZI EUR INC	EUR	1,712,661.48	7.38
118,877	M&G LUX INCOME ALLOCATION FUND-ZI EUR D	EUR	1,090,161.53	4.70
36,888	SCHRODER INT SELEC GLB CRD INCO I HEQF	EUR	3,712,184.97	16.00
<i>Ireland</i>			<i>3,524,786.99</i>	<i>15.19</i>
348,644	PIMCO GIS-INCOME FUND-IEURHI	EUR	3,524,786.99	15.19
Total securities portfolio			22,337,956.63	96.25

ING Fund

- ING Private Banking Optimal Selection Balanced

ING Fund - ING Private Banking Optimal Selection Balanced

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets		447,427,427.71
Securities portfolio at market value		421,606,488.27
<i>Cost price</i>		423,102,753.72
<i>Unrealised loss on the securities portfolio</i>		(1,496,265.45)
Cash at bank and liquidities		25,397,778.15
Subscriptions receivable		423,161.29
Liabilities		8,568,630.94
Payable on purchase of securities		7,368,828.82
Redemptions payable		39,056.25
Accrued management fees		786,425.39
Other liabilities		374,320.48
Net asset value		438,858,796.77

Key figures

	<i>Period/Year ended as at:</i>	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	438,858,796.77	439,466,225.00	323,379,652.70
Class A - Capitalisation shares				
Number of shares		163,338.33	143,449.33	104,853.00
Net asset value per share	EUR	282.04	303.24	267.21
Class B - Distribution shares				
Number of shares		514,505.77	488,325.77	409,565.00
Net asset value per share	EUR	522.93	567.22	506.75
Class S - Capitalisation shares				
Number of shares		457.80	300.80	233.40
Net asset value per share	EUR	52,087.87	55,919.44	49,123.14
Class S - Distribution shares				
Number of shares		1,917.20	1,805.20	1,499.00
Net asset value per share	EUR	49,295.39	53,392.65	47,555.56
Class T - Capitalisation shares				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	53,847.86	57,760.30	50,654.17
Class T - Distribution shares				
Number of shares		0.00	0.00	0.00
Net asset value per share	EUR	0.00	0.00	0.00

ING Fund - ING Private Banking Optimal Selection Balanced

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			7,618,594.80	1.74
Exchange Traded Commodities			7,618,594.80	1.74
<i>Ireland</i>				
120,143	ETC AMUNDI PHYSICAL METALS PLC	USD	7,618,594.80	1.74
Shares/Units of UCITS/UCIS			413,987,893.47	94.33
Shares/Units in investment funds			406,607,399.14	92.65
<i>Luxembourg</i>				
3,931	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	262,656,630.51	59.84
9,543	AIS INDEX JPM EMU GOV I14E CAP	EUR	11,352,536.87	2.59
876,256	BNP ENERGY & METALS EN-UCITS	USD	10,445,742.82	2.38
157,585	BRSF FIX IN STR -X2- CAP	EUR	6,345,727.13	1.45
253,210	BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	21,196,692.44	4.83
8,829	ELEVA EURO SEL -I2 (EUR) CAP	EUR	27,425,214.09	6.24
258,576	FID EM -I-ACC-USD CAP	USD	11,254,767.75	2.56
566,982	FRANK TEMP INV FD EUR TTL RET -I- CAP	EUR	3,370,477.99	0.77
85,307	HENDERSON HOR-G PRO EQ-I1EUR	EUR	9,015,013.80	2.05
767,128	JH HOR EUROL G2C SHS -G2- CAP	EUR	12,288,460.96	2.80
63,689	JPM EMERGING MARKET OPPORTUNITIES I USD	USD	9,727,180.72	2.22
36,903	JPMF EU EQ PL-JPM I (PERF) EUR CAP	EUR	7,417,724.80	1.69
49,675	JPMORGAN FUNDS SICAV - GLOBAL HEALTHCARE	EUR	3,712,100.63	0.85
26,175	KEMPEN LUX EURO SUSTAINABLE CREDIT FUND	EUR	6,020,113.25	1.37
3,894	KEMPEN LUX GLOB PROPERTY FD IC	EUR	26,800,866.02	6.10
114,607	MUL LY EUHRMWGB -C-EUR- CAP	EUR	10,438,675.69	2.38
938,741	MULTI UNITS LUX - LYXOR ETF SP500	USD	17,458,084.31	3.98
1,140	NN (L) GREEN BOND - Z DIS EUR	EUR	26,459,683.22	6.03
68,203	NORDEA 1 EMERG MKT BD-BI-BASE	USD	6,424,994.40	1.46
13,269	OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP	USD	9,020,045.91	2.06
24,399	UBAM GLOBAL HIGH YIELD SOLUTION -I- CAP	USD	8,748,336.82	1.99
36,982	UBS ETF MSCI EM -A DIS	EUR	3,874,001.13	0.88
85,071	UBS ETF MSCI EM -A DIS (DE)	EUR	4,206,332.68	0.96
<i>Ireland</i>				
635,267	BAILLIE GIFFORD WORLDWIDE JAPANESE B EUR	EUR	9,653,857.08	2.20
445,139	BROWN ADVISORY US SUST GRO USD CLASS B	USD	119,749,664.07	27.29
106,625	ISHARES CO EUR COR EUR SHS EUR ETF	EUR	8,587,925.47	1.96
53,268	ISHARES CO EUR COR EUR SHS EUR ETF	EUR	5,742,834.09	1.31
20,357	ISHARES HY CORP BD EUR	EUR	14,090,493.75	3.21
27,925	ISHARES II BARCLAYS K US TREASURY BD7-10	USD	7,043,627.64	1.60
289,941	ISHARES MSCI EM USD CAP	USD	1,982,364.66	0.45
195,176	ISHS GL CORP BD	EUR	5,555,910.16	1.27
1,264,353	ISHS MSCI USA ETF (USD)	USD	6,977,790.35	1.59
55,567	OSSIAM ESG LOW CAR SHIL BARC CAPE A1	USD	17,983,126.29	4.10
342,196	PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	9,568,624.40	2.18
896,506	RUSSELL INV CO PLC ACADIAN EUROP EQ-B-	EUR	3,893,128.46	0.89
83,269	SM GS EQ IN EURETF CL.-A- EUR	EUR	5,048,475.97	1.15
603,259	SPDR SP EUR DIV - ETF EUR	EUR	9,745,020.22	2.22
<i>France</i>				
32	AMUNDI 3-6 M I	EUR	11,407,853.00	2.60
6,715	OSTRUM SOUVERAINS EURO SN 4DEC	EUR	12,122,489.61	2.76
34	R-CO CREDIT HORIZON 12M IC EUR	EUR	14,211,918.32	3.24
<i>Germany</i>				
737,572	ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	3,275,257.07	0.75
<i>Australia</i>				
611,952	ISHARES IV-ISHARES MSCI JAPN SRI ETF EUR	EUR	7,415,561.59	1.69
Investment funds (UCITS)			7,380,494.33	1.68
<i>Ireland</i>				
164,914	SPDR SP US DI ETF USD	USD	7,380,494.33	1.68
Total securities portfolio			421,606,488.27	96.07

ING Fund

- ING Private Banking Optimal Selection Moderate

ING Fund - ING Private Banking Optimal Selection Moderate

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	300,492,709.88
Securities portfolio at market value	279,457,367.77
<i>Cost price</i>	277,730,379.85
<i>Unrealised profit on the securities portfolio</i>	1,726,987.92
Cash at bank and liquidities	17,872,540.11
Receivable on sale of securities	3,147,067.57
Dividends receivable	15,734.43
Liabilities	10,680,450.58
Payable on purchase of securities	9,828,890.11
Redemptions payable	199,782.80
Accrued management fees	381,618.33
Other liabilities	270,159.34
Net asset value	289,812,259.30

Key figures

	<i>Period/Year ended as at:</i>	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	289,812,259.30	299,216,709.53	234,357,992.67
Class A - Capitalisation shares				
Number of shares		67,934.00	56,661.00	44,861.00
Net asset value per share	EUR	272.38	283.57	259.70
Class B - Distribution shares				
Number of shares		322,732.42	325,313.42	294,898.00
Net asset value per share	EUR	511.19	536.62	498.43
Class S - Capitalisation shares				
Number of shares		518.75	458.50	285.50
Net asset value per share	EUR	52,377.91	54,461.98	49,748.75
Class S - Distribution shares				
Number of shares		1,283.40	1,295.40	976.40
Net asset value per share	EUR	49,507.89	51,909.13	48,095.28
Class T - Distribution shares				
Number of shares		97.00	97.00	97.00
Net asset value per share	EUR	50,978.25	53,419.96	49,435.77
Class U - Distribution shares				
Number of shares		211.80	211.80	200.00
Net asset value per share	EUR	50,410.28	52,798.54	48,811.88

ING Fund - ING Private Banking Optimal Selection Moderate

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			3,327,899.71	1.15
Exchange Traded Commodities			3,327,899.71	1.15
<i>Ireland</i>				
52,480	ETC AMUNDI PHYSICAL METALS PLC	USD	3,327,899.71	1.15
Shares/Units of UCITS/UCIS			276,129,468.06	95.28
Shares/Units in investment funds			273,634,544.66	94.42
<i>Luxembourg</i>				
1,297	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	177,525,409.93	61.25
8,972	AIS INDEX JPM EMU GOV I14E CAP	EUR	3,744,793.50	1.29
384,644	BNP ENERGY & METALS EN-UCITS	USD	9,820,751.16	3.39
152,254	BRSF FIX IN STR -X2- CAP	EUR	2,785,539.69	0.96
245,337	BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	20,479,672.09	7.07
2,912	ELEVA EURO SEL -I2 (EUR) CAP	EUR	26,572,411.48	9.17
86,987	FID EM -I-ACC-USD CAP	USD	3,712,072.00	1.28
532,999	FRANK TEMP INV FD EUR TTL RET -I- CAP	EUR	1,133,857.21	0.39
53,155	HENDERSON HOR-G PRO EQ-I1EUR	EUR	8,474,684.10	2.92
262,932	JH HOR EUROL G2C SHS -G2- CAP	EUR	7,657,016.64	2.64
21,633	JPM EMERGING MARKET OPPORTUNITIES I USD	USD	3,333,981.21	1.15
11,743	JPMF EU EQ PL-JPM I (PERF) EUR CAP	EUR	2,519,562.84	0.87
16,992	JPMORGAN FUNDS SICAV - GLOBAL HEALTHCARE	EUR	1,181,271.02	0.41
24,733	KEMPEN LUX EURO SUSTAINABLE CREDIT FUND	EUR	2,059,260.48	0.71
2,591	KEMPEN LUX GLOB PROPERTY FD IC	EUR	25,324,584.23	8.74
110,622	MUL LY EUHRMWGB -C-EUR- CAP	EUR	6,944,257.84	2.40
318,183	MULTI UNITS LUX - LYXOR ETF SP500	USD	16,851,049.26	5.81
1,079	NN (L) GREEN BOND - Z DIS EUR	EUR	8,968,417.68	3.09
64,431	NORDEA 1 EMERG MKT BD-BI-BASE	USD	6,081,200.84	2.10
4,462	OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP	USD	8,521,182.55	2.94
23,816	UBAM GLOBAL HIGH YIELD SOLUTION -I- CAP	USD	2,941,825.22	1.02
12,039	UBS ETF MSCI EM -A DIS	EUR	3,781,386.87	1.30
28,792	UBS ETF MSCI EM -A DIS (DE)	EUR	1,369,315.86	0.47
<i>Ireland</i>				
221,284	BAILLIE GIFFORD WORLDWIDE JAPANESE B EUR	EUR	73,172,469.96	25.25
148,765	BROWN ADVISORY US SUST GRO USD CLASS B	USD	2,991,454.47	1.03
117,258	ISHARES CO EUR COR EUR SHS EUR ETF	EUR	1,919,249.30	0.66
39,063	ISHARES CO EUR COR EUR SHS EUR ETF	EUR	15,495,644.70	5.35
20,091	ISHARES HY CORP BD EUR	EUR	5,165,300.49	1.78
26,926	ISHARES II BARCLAYS K US TREASURY BD7-10	USD	1,956,461.58	0.68
100,367	ISHARES MSCI EM USD CAP	USD	5,357,150.83	1.85
184,939	ISHS GL CORP BD	EUR	2,415,456.54	0.83
422,546	ISHS MSCI USA ETF (USD)	USD	17,039,909.58	5.88
21,220	OSSIAM ESG LOW CAR SHIL BARC CAPE A1	USD	3,197,828.43	1.10
331,680	PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	1,486,713.08	0.51
300,782	RUSSELL INV CO PLC ACADIAN EUROP EQ-B-	EUR	4,893,324.28	1.69
27,626	SM GS EQ IN EURETF CL.-A- EUR	EUR	3,269,500.34	1.13
208,993	SPDR SP EUR DIV - ETF EUR	EUR	3,784,762.00	1.31
<i>France</i>				
75	AMUNDI 3-6 MI	EUR	4,199,714.34	1.45
6,353	OSTRUM SOUVERAINS EURO SN 4DEC	EUR	19,550,410.13	6.75
48	R-CO CREDIT HORIZON 12M IC EUR	EUR	7,624,971.48	2.64
<i>Germany</i>				
247,459	ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	7,015,770.94	2.42
<i>Australia</i>				
212,004	ISHARES IV-ISHARES MSCI JAPN SRI ETF EUR	EUR	4,909,667.71	1.69
Investment funds (UCITS)			2,282,561.82	0.79
<i>Ireland</i>				
55,748	SPDR SP US DI ETF USD	USD	2,282,561.82	0.79
Total securities portfolio			279,457,367.77	96.43

ING Fund

- ING Private Banking Optimal Selection Pure Bonds

ING Fund - ING Private Banking Optimal Selection Pure Bonds

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	481,285,119.41
Securities portfolio at market value	447,264,422.70
<i>Cost price</i>	436,068,227.70
<i>Unrealised profit on the securities portfolio</i>	11,196,195.00
Cash at bank and liquidities	25,850,042.27
Receivable on sale of securities	7,996,597.44
Subscriptions receivable	174,057.00
Liabilities	26,296,327.10
Payable on purchase of securities	25,306,219.13
Accrued management fees	427,288.68
Other liabilities	562,819.29
Net asset value	454,988,792.31

Key figures

	<i>Period/Year ended as at:</i>	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	454,988,792.31	435,905,440.94	449,472,992.77
Class A - Capitalisation shares				
Number of shares		41,251.00	36,668.00	39,710.00
Net asset value per share	EUR	266.80	267.70	254.62
Class B - Distribution shares				
Number of shares		760,189.00	730,563.00	798,390.00
Net asset value per share	EUR	495.12	500.66	483.21
Class S - Capitalisation shares				
Number of shares		440.70	379.45	312.00
Net asset value per share	EUR	53,540.27	53,667.58	50,949.47
Class S - Distribution shares				
Number of shares		714.40	692.40	675.50
Net asset value per share	EUR	49,765.13	50,272.67	48,429.03
Class T - Distribution shares				
Number of shares		106.00	100.00	100.00
Net asset value per share	EUR	51,044.67	51,548.75	49,629.96
Class U - Distribution shares				
Number of shares		62.00	0.00	0.00
Net asset value per share	EUR	49,009.13	0.00	0.00

ING Fund - ING Private Banking Optimal Selection Pure Bonds

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			447,264,422.70	98.30
Shares/Units in investment funds			447,264,422.70	98.30
<i>Luxembourg</i>			<i>304,382,380.59</i>	<i>66.90</i>
21,834	AIS INDEX JPM EMU GOV I14E CAP	EUR	23,900,218.26	5.25
371,430	BRSF FIX IN STR -X2- CAP	EUR	49,961,060.06	10.98
587,238	BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	63,603,774.86	13.98
1,289,166	FRANK TEMP INV FD EUR TTL RET -I- CAP	EUR	20,497,739.40	4.51
60,106	KEMPEN LUX EURO SUSTAINABLE CREDIT FUND	EUR	61,543,988.44	13.53
264,967	MUL LY EUHRMWGB -C-EUR- CAP	EUR	40,362,423.11	8.87
2,624	NN (L) GREEN BOND - Z DIS EUR	EUR	14,788,759.04	3.25
155,839	NORDEA 1 EMERG MKT BD-BI-BASE	USD	20,610,196.98	4.53
57,403	UBAM GLOBAL HIGH YIELD SOLUTION -I- CAP	USD	9,114,220.44	2.00
<i>Ireland</i>			<i>120,210,785.48</i>	<i>26.42</i>
20,030	ISHARES CO EUR COR EUR SHS EUR ETF	EUR	2,648,566.90	0.58
357,275	ISHARES CO EUR COR EUR SHS EUR ETF	EUR	47,213,891.25	10.38
48,425	ISHARES HY CORP BD EUR	EUR	4,715,626.50	1.04
62,743	ISHARES II BARCLAYS K US TREASURY BD7-10	USD	12,483,239.80	2.74
448,926	ISHS GL CORP BD	EUR	41,363,143.79	9.09
798,902	PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	11,786,317.24	2.59
<i>France</i>			<i>22,671,256.63</i>	<i>4.98</i>
22	AMUNDI 3-6 M I	EUR	2,274,718.17	0.50
15,480	OSTRUM SOUVERAINS EURO SN 4DEC	EUR	17,094,745.69	3.75
32	R-CO CREDIT HORIZON 12M IC EUR	EUR	3,301,792.77	0.73
Total securities portfolio			447,264,422.70	98.30

ING Fund

- ING Private Banking Optimal Selection Pure Equity

ING Fund - ING Private Banking Optimal Selection Pure Equity

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	667,777,601.71
Securities portfolio at market value	655,917,872.63
<i>Cost price</i>	<i>650,941,093.33</i>
<i>Unrealised profit on the securities portfolio</i>	<i>4,976,779.30</i>
Cash at bank and liquidities	11,157,155.60
Subscriptions receivable	538,210.75
Dividends receivable	164,362.73
Liabilities	2,733,516.97
Redemptions payable	486,049.26
Accrued management fees	1,792,341.19
Other liabilities	455,126.52
Net asset value	665,044,084.74

Key figures

	<i>Period/Year ended as at:</i>	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	665,044,084.74	760,463,317.78	727,539,060.57
Class A - Capitalisation shares				
Number of shares		388,995.49	348,216.49	360,765.00
Net asset value per share	EUR	300.86	341.31	275.83
Class B - Distribution shares				
Number of shares		777,337.18	791,736.91	949,716.50
Net asset value per share	EUR	548.47	631.41	518.59
Class S - Capitalisation shares				
Number of shares		895.80	922.45	1,074.20
Net asset value per share	EUR	53,174.40	60,203.81	48,460.25
Class S - Distribution shares				
Number of shares		810.75	874.55	1,161.90
Net asset value per share	EUR	49,539.84	56,920.54	46,566.78
Class T - Capitalisation shares				
Number of shares		118.00	118.00	118.00
Net asset value per share	EUR	50,587.10	57,199.84	45,916.56
Class T - Distribution shares				
Number of shares		191.00	210.00	210.00
Net asset value per share	EUR	50,930.56	58,440.59	47,681.45
Class U - Capitalisation shares				
Number of shares		279.00	236.00	236.00
Net asset value per share	EUR	65,131.90	73,588.66	58,985.99

ING Fund - ING Private Banking Optimal Selection Pure Equity

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			655,917,872.63	98.63
Shares/Units in investment funds			629,855,750.95	94.71
<i>Luxembourg</i>			<i>354,923,785.09</i>	<i>53.37</i>
14,074	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	40,643,592.24	6.11
31,610	ELEVA EURO SEL -I2 (EUR) CAP	EUR	40,294,847.50	6.06
911,050	FID EM -I-ACC-USD CAP	USD	11,875,324.35	1.79
2,641,782	JH HOR EUROL G2C SHS -G2- CAP	EUR	33,497,789.94	5.04
225,607	JPM EMERGING MARKET OPPORTUNITIES I USD	USD	26,275,844.24	3.95
133,008	JPMF EU EQ PL-JPM I (PERF) EUR CAP	EUR	13,379,270.29	2.01
166,065	JPMORGAN FUNDS SICAV - GLOBAL HEALTHCARE	EUR	20,125,417.35	3.03
3,262,816	MULTI UNITS LUX - LYXOR ETF SP500	USD	91,966,876.66	13.82
46,185	OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP	USD	30,450,066.78	4.58
29,091	UBS ETF MSCI EM -A DIS	EUR	3,308,810.34	0.50
379,855	UBS ETF MSCI EM -A DIS (DE)	EUR	43,105,945.40	6.48
<i>Ireland</i>			<i>238,051,688.05</i>	<i>35.79</i>
2,492,860	BAILLIE GIFFORD WORLDWIDE JAPANESE B EUR	EUR	33,699,979.18	5.07
1,571,160	BROWN ADVISORY US SUST GRO USD CLASS B	USD	20,269,873.48	3.05
1,020,485	ISHARES MSCI EM USD CAP	USD	24,559,239.24	3.69
4,459,968	ISHS MSCI USA ETF (USD)	USD	33,753,041.00	5.08
192,951	OSSIAM ESG LOW CAR SHIL BARC CAPE A1	USD	13,518,509.72	2.03
3,069,498	RUSSELL INV CO PLC ACADIAN EUROP EQ-B-	EUR	33,365,443.26	5.02
278,943	SM GS EQ IN EURETF CL.-A- EUR	EUR	38,215,191.00	5.74
2,023,907	SPDR SP EUR DIV - ETF EUR	EUR	40,670,411.17	6.11
<i>Germany</i>			<i>22,200,572.25</i>	<i>3.34</i>
2,406,827	ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	22,200,572.25	3.34
<i>Australia</i>			<i>10,891,753.72</i>	<i>1.64</i>
2,092,154	ISHARES IV-ISHARES MSCI JAPN SRI ETF EUR	EUR	10,891,753.72	1.64
<i>France</i>			<i>3,787,951.84</i>	<i>0.57</i>
11	AMUNDI 3-6 M I	EUR	1,078,011.11	0.16
26	R-CO CREDIT HORIZON 12M IC EUR	EUR	2,709,940.73	0.41
Investment funds (UCITS)			26,062,121.68	3.92
<i>Ireland</i>			<i>26,062,121.68</i>	<i>3.92</i>
582,347	SPDR SP US DI ETF USD	USD	26,062,121.68	3.92
Total securities portfolio			655,917,872.63	98.63

ING Fund
- ING Sustainable Active
(launched on 17 February 2020)

ING Fund - ING Sustainable Active
Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	10,201,905.32
Securities portfolio at market value	8,790,181.38
<i>Cost price</i>	8,527,020.86
<i>Unrealised profit on the securities portfolio</i>	263,160.52
Cash at bank and liquidities	879,687.38
Receivable on sale of securities	357,422.28
Subscriptions receivable	174,614.28
Liabilities	607,298.97
Payable on purchase of securities	116,712.22
Redemptions payable	465,092.40
Accrued management fees	6,916.71
Other liabilities	18,577.64
Net asset value	9,594,606.35

Key figures

Period/Year ended as at: **30/06/20**

Total Net Assets	EUR	9,594,606.35
Class PB - Capitalisation shares		
Number of shares		436.70
Net asset value per share	EUR	9,342.18
Class PB - Distribution shares		
Number of shares		182.50
Net asset value per share	EUR	9,342.79
Class R - Capitalisation shares		
Number of shares		9,601.59
Net asset value per share	EUR	233.52
Class R - Distribution shares		
Number of shares		4,709.87
Net asset value per share	EUR	233.61
Class S - Capitalisation shares		
Number of shares		10.00
Net asset value per share	EUR	46,733.36

ING Fund - ING Sustainable Active

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			8,790,181.38	91.62
Shares/Units in investment funds			8,790,181.38	91.62
<i>Luxembourg</i>			<i>8,790,181.38</i>	<i>91.62</i>
34,239	BMO RESPONSIBLE GLB EM MKTS EQ	USD	372,826.89	3.89
72,580	BMO RESPONSIBLE GLOBAL EQUITY FUND-R DIS	EUR	1,470,475.87	15.33
4,272	FFG - EUROPEAN EQUITIES-SUSTAINABLE I AC	EUR	442,813.65	4.62
51,585	JAN HN HOR GL SUST EQ HB2	EUR	1,174,590.45	12.24
1,174	KEMPEN LUX EURO SUSTAINABLE CREDIT FUND	EUR	1,202,093.82	12.53
2,481	NN L GL SUS EQ -I- CAP	EUR	1,202,044.50	12.53
5,350	ROBECO EURO GOVERNMENT BONDS	EUR	976,186.50	10.17
5,491	ROBECO SUSTAINABLE EUROPEAN STARS EQ-I C	EUR	1,154,448.72	12.03
35,792	SCHROD INTL SEL FD-GBL CLIM CHANGE EQ-Z	EUR	794,700.98	8.28
Total securities portfolio			8,790,181.38	91.62

ING Fund
- ING Sustainable Balanced

ING Fund - ING Sustainable Balanced
Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets		423,369,731.44
Securities portfolio at market value		398,446,766.88
<i>Cost price</i>		389,736,331.89
<i>Unrealised profit on the securities portfolio</i>		8,710,434.99
Cash at bank and liquidities		13,520,400.16
Receivable on sale of securities		7,560,932.59
Subscriptions receivable		3,841,631.81
Liabilities		16,565,812.29
Payable on purchase of securities		15,502,928.86
Redemptions payable		32,592.89
Accrued management fees		257,686.90
Other liabilities		772,603.64
Net asset value		406,803,919.15

Key figures

Period/Year ended as at: **30/06/20** **31/12/19** **31/12/18**

Total Net Assets	EUR	406,803,919.15	290,655,518.63	38,398,765.47
Class PB - Capitalisation shares				
Number of shares		7,327.60	4,490.10	359.20
Net asset value per share	EUR	10,859.18	11,114.71	9,684.75
Class PB - Distribution shares				
Number of shares		5,172.08	3,848.98	322.08
Net asset value per share	EUR	10,762.43	11,115.15	9,756.39
Class R - Capitalisation shares				
Number of shares		318,487.11	199,993.01	43,068.07
Net asset value per share	EUR	270.93	277.51	242.05
Class R - Distribution shares				
Number of shares		489,339.75	334,381.37	68,194.45
Net asset value per share	EUR	266.54	275.47	242.05
Class S - Capitalisation shares				
Number of shares		315.80	250.60	0.00
Net asset value per share	EUR	54,535.38	55,732.13	0.00
Class S - Distribution shares				
Number of shares		102.10	63.20	0.00
Net asset value per share	EUR	51,637.26	53,230.32	0.00
Class T - Capitalisation shares				
Number of shares		589.90	589.90	100.00
Net asset value per share	EUR	54,848.22	55,981.87	48,466.31

ING Fund - ING Sustainable Balanced

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			398,446,766.88	97.95
Shares/Units in investment funds			398,446,766.88	97.95
<i>Luxembourg</i>			<i>367,145,801.88</i>	<i>90.25</i>
474,355	BMO RESPONSIBLE GLB EM MKTS EQ	USD	5,165,260.19	1.27
1,246,645	BMO RESPONSIBLE GLOBAL EQUITY FUND-R DIS	EUR	25,257,027.27	6.21
102,706	BNP PARIBAS SMART FOOD	EUR	11,240,142.23	2.76
3,861	CANDRIAM SRI BD GLO HIGH YIELD I EUR C	EUR	4,092,042.24	1.01
24,802	CANDRIAM SRI BOND EURO CORPORAT I	EUR	27,296,089.12	6.71
2,541	CANDRIAM SRI EQUITY EMG MARKETS I EUR C	EUR	5,145,855.33	1.26
30,004	CANDRIAM SRI SICAV BOND EURO I	EUR	32,959,394.00	8.10
115,702	FFG - EUROPEAN EQUITIES-SUSTAINABLE I AC	EUR	11,993,712.55	2.95
1,472,226	JAN HN HOR GL SUST EQ HB2	EUR	33,522,594.04	8.24
92,088	JBM ROBECOSAM SU WATER-F EUR	EUR	11,249,477.53	2.77
34,655	KEMPEN LUX EURO SUSTAINABLE CREDIT FUND	EUR	35,484,027.93	8.71
1,631,200	LOF GLOBAL CLIMATE BOND EUR N CAP SMH	EUR	17,358,085.92	4.27
135,620	MUL LY EUHRMWGB -C-EUR- CAP	EUR	20,658,994.60	5.08
105,529	MULTIPARTNER ROBECOSAM SMART MATERIALS F	EUR	11,111,148.41	2.73
36,601	NN L GL SUS EQ -I- CAP	EUR	17,733,184.50	4.36
2,228	NN (L) GREEN BOND - Z DIS EUR	EUR	12,556,918.88	3.09
90,217	QUEST MANAGEMENT-QUEST CLEANTECH FD-I C	EUR	11,247,335.56	2.76
157,464	ROBECO EURO GOVERNMENT BONDS	EUR	28,729,378.32	7.06
157,796	ROBECO SUSTAINABLE EUROPEAN STARS EQ-I C	EUR	33,178,178.13	8.16
502,939	SCHROD INTL SEL FD-GBL CLIM CHANGE EQ-Z	EUR	11,166,955.13	2.75
<i>France</i>			<i>17,113,514.94</i>	<i>4.21</i>
79	AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	17,113,514.94	4.21
<i>Ireland</i>			<i>14,187,450.06</i>	<i>3.49</i>
961,656	PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	14,187,450.06	3.49
Total securities portfolio			398,446,766.88	97.95

ING Fund

**- ING Sustainable Conservative
(launched on 17 February 2020)**

ING Fund - ING Sustainable Conservative
Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets		2,205,903.41
Securities portfolio at market value		1,910,229.86
<i>Cost price</i>		<i>1,908,414.30</i>
<i>Unrealised profit on the securities portfolio</i>		<i>1,815.56</i>
Cash at bank and liquidities		261,241.72
Subscriptions receivable		34,431.83
Liabilities		86,319.34
Payable on purchase of securities		85,447.35
Other liabilities		871.99
Net asset value		2,119,584.07

Key figures

	<i>Period/Year ended as at:</i>	30/06/20
Total Net Assets	EUR	2,119,584.07
Class R - Capitalisation shares		
Number of shares		3,326.34
Net asset value per share	EUR	244.39
Class R - Distribution shares		
Number of shares		5,346.00
Net asset value per share	EUR	244.42

ING Fund - ING Sustainable Conservative

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			1,910,229.86	90.12
Shares/Units in investment funds			1,910,229.86	90.12
<i>Luxembourg</i>			<i>1,746,274.52</i>	<i>82.38</i>
9,628	BMO RESPONSIBLE GLOBAL EQUITY FUND-R DIS	EUR	195,058.44	9.20
326	CANDRIAM SRI BOND EURO CORPORAT I	EUR	358,782.56	16.93
269	CANDRIAM SRI SICAV BOND EURO I	EUR	295,496.50	13.94
377	KEMPEN LUX EURO SUSTAINABLE CREDIT FUND	EUR	386,318.55	18.22
1,217	MUL LY EUHRMWGB -C-EUR- CAP	EUR	185,385.61	8.75
12	NN (L) GREEN BOND - Z DIS EUR	EUR	67,631.52	3.19
1,412	ROBEKO EURO GOVERNMENT BONDS	EUR	257,601.34	12.15
<i>Ireland</i>			<i>163,955.34</i>	<i>7.74</i>
11,113	PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	163,955.34	7.74
Total securities portfolio			1,910,229.86	90.12

ING Fund
- ING Sustainable Dynamic
(launched on 17 February 2020)

ING Fund - ING Sustainable Dynamic
Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets		9,761,365.38
Securities portfolio at market value		8,308,276.49
<i>Cost price</i>		7,743,847.18
<i>Unrealised profit on the securities portfolio</i>		564,429.31
Cash at bank and liquidities		1,106,348.95
Subscriptions receivable		346,739.94
Liabilities		369,284.70
Payable on purchase of securities		344,732.62
Accrued management fees		7,286.01
Other liabilities		17,266.07
Net asset value		9,392,080.68

Key figures

	<i>Period/Year ended as at:</i>		30/06/20
Total Net Assets	EUR		9,392,080.68
Class PB - Capitalisation shares			
Number of shares			171.50
Net asset value per share	EUR		9,057.20
Class PB - Distribution shares			
Number of shares			79.00
Net asset value per share	EUR		9,022.03
Class R - Capitalisation shares			
Number of shares			9,390.49
Net asset value per share	EUR		226.41
Class R - Distribution shares			
Number of shares			8,367.93
Net asset value per share	EUR		226.41
Class S - Distribution shares			
Number of shares			50.00
Net asset value per share	EUR		62,106.51

ING Fund - ING Sustainable Dynamic

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			8,308,276.49	88.46
Shares/Units in investment funds			8,308,276.49	88.46
<i>Luxembourg</i>			<i>8,308,276.49</i>	<i>88.46</i>
39,601	BMO RESPONSIBLE GLB EM MKTS EQ	USD	431,212.21	4.59
51,422	BMO RESPONSIBLE GLOBAL EQUITY FUND-R DIS	EUR	1,041,819.51	11.09
4,174	BNP PARIBAS SMART FOOD	EUR	456,781.77	4.86
513	CANDRIAM SRI SICAV BOND EURO I	EUR	563,530.50	6.00
4,743	FFG - EUROPEAN EQUITIES-SUSTAINABLE I AC	EUR	491,633.88	5.23
62,095	JAN HN HOR GL SUST EQ HB2	EUR	1,413,903.15	15.06
3,742	JBM ROBECOSAM SU WATER-F EUR	EUR	457,122.72	4.87
4,257	MULTIPARTNER ROBECOSAM SMART MATERIALS F	EUR	448,219.53	4.77
1,478	NN L GL SUS EQ -I- CAP	EUR	716,091.00	7.62
6,534	ROBECO SUSTAINABLE EUROPEAN STARS EQ-I C	EUR	1,373,821.60	14.64
41,171	SCHROD INTL SEL FD-GBL CLIM CHANGE EQ-Z	EUR	914,140.62	9.73
Total securities portfolio			8,308,276.49	88.46

ING Fund

- ING Sustainable Moderate (formerly ING Fund - ING Sustainable Moderated)

ING Fund - ING Sustainable Moderate (formerly ING Fund - ING Sustainable Moderated)

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	211,657,162.35
Securities portfolio at market value	200,170,807.93
<i>Cost price</i>	<i>197,144,469.05</i>
<i>Unrealised profit on the securities portfolio</i>	<i>3,026,338.88</i>
Cash at bank and liquidities	9,254,827.45
Subscriptions receivable	2,231,526.97
Liabilities	8,774,075.22
Payable on purchase of securities	8,319,979.63
Redemptions payable	13,568.36
Accrued management fees	109,581.87
Other liabilities	330,945.36
Net asset value	202,883,087.13

Key figures

	<i>Period/Year ended as at:</i>	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	202,883,087.13	136,681,511.94	11,913,650.24
Class PB - Capitalisation shares				
Number of shares		867.10	675.60	0.00
Net asset value per share	EUR	10,693.82	10,800.57	0.00
Class PB - Distribution shares				
Number of shares		2,843.00	2,123.00	0.00
Net asset value per share	EUR	10,614.18	10,806.64	0.00
Class R - Capitalisation shares				
Number of shares		113,127.56	65,781.19	11,614.00
Net asset value per share	EUR	265.63	268.49	246.09
Class R - Distribution shares				
Number of shares		349,180.26	218,096.57	36,797.95
Net asset value per share	EUR	261.57	266.53	246.09
Class S - Capitalisation shares				
Number of shares		181.10	130.40	0.00
Net asset value per share	EUR	53,861.24	54,330.66	0.00
Class S - Distribution shares				
Number of shares		179.40	138.80	0.00
Net asset value per share	EUR	51,620.55	52,491.64	0.00
Class T - Capitalisation shares				
Number of shares		306.90	175.70	0.00
Net asset value per share	EUR	52,418.30	52,823.40	0.00
Class T - Distribution shares				
Number of shares		138.70	138.70	0.00
Net asset value per share	EUR	50,081.98	50,468.67	0.00

ING Fund - ING Sustainable Moderate (formerly ING Fund - ING Sustainable Moderated)

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			200,170,807.93	98.66
Shares/Units in investment funds			200,170,807.93	98.66
<i>Luxembourg</i>			<i>173,440,098.97</i>	<i>85.48</i>
118,625	BMO RESPONSIBLE GLB EM MKTS EQ	USD	1,291,709.44	0.64
312,753	BMO RESPONSIBLE GLOBAL EQUITY FUND-R DIS	EUR	6,336,372.82	3.12
25,651	BNP PARIBAS SMART FOOD	EUR	2,807,277.07	1.38
2,764	CANDRIAM SRI BD GLO HIGH YIELD I EUR C	EUR	2,929,397.76	1.44
16,228	CANDRIAM SRI BOND EURO CORPORAT I	EUR	17,859,887.68	8.80
663	CANDRIAM SRI EQUITY EMG MARKETS I EUR C	EUR	1,342,661.19	0.66
21,378	CANDRIAM SRI SICAV BOND EURO I	EUR	23,483,733.00	11.59
28,799	FFG - EUROPEAN EQUITIES-SUSTAINABLE I AC	EUR	2,985,276.56	1.47
376,031	JAN HN HOR GL SUST EQ HB2	EUR	8,562,233.57	4.22
23,000	JBM ROBECOSAM SU WATER-F EUR	EUR	2,809,646.41	1.38
24,771	KEMPEN LUX EURO SUSTAINABLE CREDIT FUND	EUR	25,363,299.02	12.51
1,159,803	LOF GLOBAL CLIMATE BOND EUR N CAP SMH	EUR	12,341,808.84	6.08
96,812	MUL LY EUHRMWGB -C-EUR- CAP	EUR	14,747,371.96	7.27
26,597	MULTIPARTNER ROBECOSAM SMART MATERIALS F	EUR	2,800,398.13	1.38
9,191	NN L GL SUS EQ -I- CAP	EUR	4,453,039.50	2.19
1,595	NN (L) GREEN BOND - Z DIS EUR	EUR	8,989,356.20	4.43
22,434	QUEST MANAGEMENT-QUEST CLEANTECH FD-I C	EUR	2,796,891.66	1.38
112,010	ROBECO EURO GOVERNMENT BONDS	EUR	20,436,243.29	10.07
39,472	ROBECO SUSTAINABLE EUROPEAN STARS EQ-I C	EUR	8,299,380.41	4.09
126,292	SCHROD INTL SEL FD-GBL CLIM CHANGE EQ-Z	EUR	2,804,114.46	1.38
<i>France</i>			<i>16,570,118.17</i>	<i>8.17</i>
76	AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	16,570,118.17	8.17
<i>Ireland</i>			<i>10,160,590.79</i>	<i>5.01</i>
688,707	PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	10,160,590.79	5.01
Total securities portfolio			200,170,807.93	98.66

Additional information

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

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