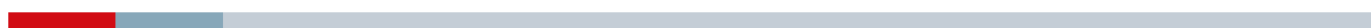


ING ARIA



Investment Company with Variable Capital (SICAV)

**Semi-annual report, including Unaudited Financial Statements
as at 30 June 2023**

R.C.S. Luxembourg N B152.325

ING ARIA

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The report does not constitute an offer or an invitation to purchase shares of the sub-funds referred to herein. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the relevant Key Investor Information Document (KIID) supplemented by the latest annual report including audited financial statements. Should the reference date of the annual report including audited financial statements date back more than nine months, the subscriber must also be supplied with a semi-annual report and unaudited financial statements.

ING ARIA

Organisation and administration

| | |
|--|---|
| Registered Office | 5, allée Scheffer L-2520 Luxembourg |
| Board of Directors of the Company | |
| Chairman | Sandrine De Vuyst Head of Retail and Private Banking ING Luxembourg S.A. |
| Directors | Alain Cordenier Non-executive Director Bernard Lhermitte Chief Operations Officer & Chief Information Officer ING Luxembourg S.A. |
| Management Company | ING Solutions Investment Management S.A. 26, place de la Gare L-1616 Luxembourg |
| Supervisory Board of the Management Company | Thierry Masset Chief Investment Officer ING Belgium S.A. Sophie Mosnier Independent Director Wouter Gesquière Head of Private Banking ING Luxembourg S.A. Matteo Pomoni Global Head of Retail daily banking and Funds entrusted ING Bank N.V. |
| Management Board of the Management Company | Sebastien de Villenfagne Conducting Officer ING Solutions Investment Management S.A. Sandrine Jankowski Conducting Officer ING Solutions Investment Management S.A. Gaëtan De Weerd Conducting Officer ING Solutions Investment Management S.A. |
| Investment Managers | ING Luxembourg S.A. 26, place de la Gare L-1616 Luxembourg For the following sub-funds : ING ARIA – Corporate+ ING ARIA – Millésimé Dynamique ING ARIA – Moderate Invest ING ARIA – Flexible Strategic Allocation ING ARIA – ING Sustainable Bonds ING ARIA – Navido Patrimonial Dynamic ING ARIA – Lion Conservative ING ARIA – Lion Moderate ING ARIA – Lion Balanced ING ARIA – Lion Dynamic ING ARIA – Lion Aggressive ING ARIA – Euro Short Duration Enhanced Return Bond Fund |

ING ARIA

Organisation and administration

Investment Managers (continued)

ING Bank N.V.

Bijlmerdreef 106
NL-1102 CT Amsterdam
The Netherlands

For the following sub-funds :

ING ARIA – ING Global Index Portfolio Very Defensive

ING ARIA – ING Global Index Portfolio Defensive

ING ARIA – ING Global Index Portfolio Balanced

ING ARIA – ING Global Index Portfolio Dynamic

ING ARIA – ING Global Index Portfolio Aggressive

ING ARIA – ING Impact Fund Active

ING ARIA – ING Impact Fund Balanced

ING ARIA – ING Impact Fund Dynamic

ING ARIA – ING Impact Fund Moderate

Depository Agent

CACEIS Bank, Luxembourg Branch

5, allée Scheffer
L-2520 Luxembourg

Administration Agent and Domiciliation Agent, Registrar & Transfer Agent and Paying Agent

CACEIS Bank, Luxembourg Branch

5, allée Scheffer
L-2520 Luxembourg

Global Distributor

ING Solutions Investment Management S.A.

26, place de la Gare
L-1616 Luxembourg

Cabinet de Révision Agréé

Deloitte Audit

Société à responsabilité limitée
20, boulevard de Kockelscheuer
L-1821 Luxembourg

ING ARIA

Combined financial statements

ING ARIA

Combined statement of net assets as at 30/06/23

| | Note | Expressed in EUR |
|---|------|-------------------------|
| Assets | | 1,804,790,823.26 |
| Securities portfolio at market value | 2.3 | 1,769,836,813.24 |
| <i>Cost price</i> | | 1,713,893,077.97 |
| Cash at banks and liquidities | 12 | 31,198,966.46 |
| Time deposits | | 776,464.59 |
| Receivable for investments sold | | 149,610.00 |
| Receivable on subscriptions | | 2,025,602.34 |
| Dividends receivable, net | | 69,543.74 |
| Interests receivable, net | | 733,822.89 |
| Liabilities | | 5,720,451.28 |
| Bank overdrafts | | 0.05 |
| Payable on investments purchased | | 894,541.66 |
| Payable on redemptions | | 1,874,248.92 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 7,388.06 |
| Interests payable, net | | 0.77 |
| Expenses payable | 10 | 2,944,271.82 |
| Net asset value | | 1,799,070,371.98 |

ING ARIA

Combined statement of operations and changes in net assets for the period ended 30/06/23

| | Note | Expressed in EUR |
|--|---------|-------------------------|
| Income | | 8,250,625.12 |
| Dividends on securities portfolio, net | | 7,041,851.17 |
| Interests on bonds, net | | 889,973.75 |
| Bank interests on cash accounts | | 308,438.89 |
| Bank interests on time deposits | | 8,864.11 |
| Other income | | 1,497.20 |
| Expenses | | 8,374,930.80 |
| Management and Management Company fees | 3 | 6,417,522.78 |
| Depositary fees | 4 | 88,242.54 |
| Administration fees | 5 | 105,966.96 |
| Domiciliary fees | | 433.93 |
| Distribution fees | | 1,085,723.09 |
| Audit fees | | 44,561.47 |
| Legal fees | | 36,815.90 |
| Transaction fees | 2.9,6 | 89,695.01 |
| Subscription tax ("Taxe d'abonnement") | 7 | 245,975.25 |
| Interests paid on bank overdraft | | 327.34 |
| Other expenses | 11 | 259,666.53 |
| Net income / (loss) from investments | | -124,305.68 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.3,2.4 | 3,607,397.43 |
| - forward foreign exchange contracts | 2.7 | 2,840,046.50 |
| - foreign exchange | 2.5 | 719,347.26 |
| Net realised profit / (loss) | | 7,042,485.51 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.3 | 93,519,491.33 |
| - forward foreign exchange contracts | 2.7 | -560,082.12 |
| Net increase / (decrease) in net assets as a result of operations | | 100,001,894.72 |
| Dividends distributed | 8 | -141,349.26 |
| Subscriptions of capitalisation shares | | 184,458,815.03 |
| Subscriptions of distribution shares | | 1,582,035.82 |
| Redemptions of capitalisation shares | | -179,320,478.37 |
| Redemptions of distribution shares | | -3,347,597.60 |
| Net increase / (decrease) in net assets | | 103,233,320.34 |
| Net assets at the beginning of the period | | 1,695,837,051.64 |
| Net assets at the end of the period | | 1,799,070,371.98 |

ING ARIA - Corporate+

ING ARIA - Corporate+

Statement of net assets as at 30/06/23

| | Note | Expressed in EUR |
|--------------------------------------|------|----------------------|
| Assets | | 45,558,339.46 |
| Securities portfolio at market value | 2.3 | 44,164,038.35 |
| <i>Cost price</i> | | 50,320,780.36 |
| Cash at banks and liquidities | 12 | 1,106,188.59 |
| Receivable on subscriptions | | 39,999.28 |
| Interests receivable, net | | 248,113.24 |
| Liabilities | | 141,695.64 |
| Payable on redemptions | | 75,547.89 |
| Expenses payable | 10 | 66,147.75 |
| Net asset value | | 45,416,643.82 |

ING ARIA - Corporate+

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

| | Note | Expressed in EUR |
|--|---------|-----------------------|
| Income | | 304,026.45 |
| Interests on bonds, net | | 297,587.95 |
| Bank interests on cash accounts | | 6,438.50 |
| Expenses | | 200,934.92 |
| Management and Management Company fees | 3 | 189,728.86 |
| Depositary fees | 4 | 758.86 |
| Distribution fees | | 2,561.56 |
| Audit fees | | 1,093.50 |
| Legal fees | | 795.83 |
| Transaction fees | 2.9,6 | 191.70 |
| Subscription tax ("Taxe d'abonnement") | 7 | 4,415.22 |
| Other expenses | 11 | 1,389.39 |
| Net income / (loss) from investments | | 103,091.53 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.3,2.4 | -958,360.85 |
| Net realised profit / (loss) | | -855,269.32 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.3 | 2,064,397.12 |
| Net increase / (decrease) in net assets as a result of operations | | 1,209,127.80 |
| Dividends distributed | 8 | -2,189.73 |
| Subscriptions of capitalisation shares | | 3,209,808.04 |
| Redemptions of capitalisation shares | | -14,486,964.18 |
| Redemptions of distribution shares | | -146,227.94 |
| Net increase / (decrease) in net assets | | -10,216,446.01 |
| Net assets at the beginning of the period | | 55,633,089.83 |
| Net assets at the end of the period | | 45,416,643.82 |

ING ARIA - Corporate+

Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|--|------------|----------------------|----------------------|----------------------|
| Total Net Assets | EUR | 45,416,643.82 | 55,633,089.83 | 76,352,369.45 |
| Class I - Capitalisation shares | | | | |
| Number of shares | | 321,358.34 | 437,226.42 | 501,430.41 |
| Net asset value per share | EUR | 91.95 | 89.98 | 103.72 |
| Class R - Capitalisation shares | | | | |
| Number of shares | | 14,791.53 | 15,400.61 | 19,566.86 |
| Net asset value per share | EUR | 630.54 | 617.35 | 712.20 |
| Class R - Distribution shares | | | | |
| Number of shares | | 2,491.10 | 2,816.13 | 3,418.62 |
| Net asset value per share | EUR | 450.82 | 442.23 | 511.11 |
| Dividend per share | | 0.86 | 0.88 | 2.27 |
| Class Z - Capitalisation shares | | | | |
| Number of shares | | 56,812.68 | 59,531.95 | 81,371.82 |
| Net asset value per share | EUR | 95.38 | 93.01 | 106.46 |

ING ARIA - Corporate+

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 50,320,780.36 | 44,164,038.35 | 97.24 |
| Bonds | | | 40,520,040.93 | 35,242,025.35 | 77.60 |
| Belgium | | | 1,001,131.00 | 853,327.47 | 1.88 |
| UCB SA | EUR | 1,000,000 | 1,001,131.00 | 853,327.47 | 1.88 |
| France | | | 13,229,542.86 | 11,537,642.50 | 25.40 |
| BANQUE FEDERATIVE DU | EUR | 1,000,000 | 924,046.00 | 763,250.00 | 1.68 |
| BFCM 1.875 16-26 04/11A | EUR | 1,000,000 | 996,531.00 | 923,230.00 | 2.03 |
| BFCM BANQUE FEDERATI 4.0 | EUR | 1,000,000 | 950,900.00 | 971,495.00 | 2.14 |
| BNP PARIBAS SA 0.625 20-32 03/12A | EUR | 1,000,000 | 999,080.00 | 722,250.00 | 1.59 |
| BPCE 1.0 19-25 01/04A | EUR | 1,000,000 | 1,000,820.00 | 944,000.00 | 2.08 |
| COMPAGNIE PLASTIC- 1.25 17-24 26/06A | EUR | 500,000 | 477,761.36 | 485,110.00 | 1.07 |
| CREDIT AGRICOLE 0.375 21-28 20/04A | EUR | 1,000,000 | 982,140.00 | 837,735.00 | 1.84 |
| DANONE SA 0.395 20-29 10/06A | EUR | 500,000 | 500,328.00 | 417,827.50 | 0.92 |
| EUTELSAT S.A. 1.5 20-28 13/10A | EUR | 1,000,000 | 998,180.00 | 740,880.00 | 1.63 |
| ICADE SA 1.50 17-27 13/09A | EUR | 1,000,000 | 998,780.00 | 888,415.00 | 1.96 |
| RENAULT SA 1.2500 19-25 24/06A | EUR | 1,000,000 | 992,175.50 | 938,600.00 | 2.07 |
| SOCIETE GENERALE SA 0.75 20-27 23/01A | EUR | 1,000,000 | 1,000,135.00 | 876,405.00 | 1.93 |
| UBISOFT ENTERTAINMENT 0.878 20-27 24/11A | EUR | 1,500,000 | 1,504,896.00 | 1,151,310.00 | 2.53 |
| VEOLIA ENVIRONNEMENT 0 21-27 14/01A | EUR | 1,000,000 | 903,770.00 | 877,135.00 | 1.93 |
| Germany | | | 465,465.00 | 389,455.00 | 0.86 |
| VONOVIA SE 0.2500 21-28 01/09A | EUR | 500,000 | 465,465.00 | 389,455.00 | 0.86 |
| Ireland | | | 1,003,041.00 | 913,465.00 | 2.01 |
| RYANAIR DAC 0.875 21-26 25/05A | EUR | 1,000,000 | 1,003,041.00 | 913,465.00 | 2.01 |
| Italy | | | 2,971,955.00 | 2,369,890.00 | 5.22 |
| A2A EX AEM 0.625 20-32 28/10A | EUR | 1,000,000 | 981,235.00 | 714,320.00 | 1.57 |
| HERA S.P.A. 0.25 20-30 03/12A | EUR | 1,000,000 | 992,498.00 | 756,175.00 | 1.66 |
| INTESA SANPAOLO 1.00 19-26 19/11A | EUR | 1,000,000 | 998,222.00 | 899,395.00 | 1.98 |
| Luxembourg | | | 4,457,996.37 | 3,617,285.00 | 7.96 |
| BECTON DICKINSON EUR 1.213 21-36 12/02A | EUR | 1,000,000 | 1,020,652.50 | 721,250.00 | 1.59 |
| HEIDELBERGCEMENT 1.125 19-27 01/12A | EUR | 500,000 | 503,137.87 | 446,120.00 | 0.98 |
| NESTLE FINANCE INTER 0.375 20-32 12/05A | EUR | 1,000,000 | 924,221.00 | 793,395.00 | 1.75 |
| RICHEMONT INTERNATIO 1.125 20-32 26/05A | EUR | 1,000,000 | 1,022,655.00 | 833,445.00 | 1.84 |
| TRATON FINANCE LUXEM 0.75 21-29 24/03A | EUR | 1,000,000 | 987,330.00 | 823,075.00 | 1.81 |
| Netherlands | | | 996,920.00 | 881,660.00 | 1.94 |
| STELLANTIS NV 0.625 21-27 30/03A | EUR | 1,000,000 | 996,920.00 | 881,660.00 | 1.94 |
| Spain | | | 4,480,024.00 | 4,058,955.00 | 8.94 |
| BANCO DE SABADELL SA 0.875 19-25 22/07A | EUR | 1,000,000 | 998,260.00 | 928,020.00 | 2.04 |
| BANCO DE SABADELL SA 1.125 19-25 27/03A | EUR | 1,000,000 | 995,916.00 | 937,095.00 | 2.06 |
| CAIXABANK SA 1.375 19-26 19/06A | EUR | 1,000,000 | 994,480.00 | 912,225.00 | 2.01 |
| CELLNEX TELECOM SA 1.75 20-30 23/10A | EUR | 1,000,000 | 992,390.00 | 809,710.00 | 1.78 |
| SANTANDER CONSUMER F 0.375 20-25 17/01A | EUR | 500,000 | 498,978.00 | 471,905.00 | 1.04 |
| Sweden | | | 498,875.00 | 422,232.50 | 0.93 |
| AB SAGAX 1.125 20-27 30/01A | EUR | 500,000 | 498,875.00 | 422,232.50 | 0.93 |
| United Kingdom | | | 2,963,032.00 | 2,735,175.00 | 6.02 |
| ITV PLC 1.375 19-20 26/09A | EUR | 1,000,000 | 1,008,304.00 | 912,315.00 | 2.01 |
| ROYAL MAIL PLC 1.2500 19-26 08/10A | EUR | 1,000,000 | 1,004,787.00 | 909,455.00 | 2.00 |
| TESCO CORP TSY SERV 0.875 19-26 29/05A | EUR | 1,000,000 | 949,941.00 | 913,405.00 | 2.01 |
| United States of America | | | 8,452,058.70 | 7,462,937.88 | 16.43 |
| BOOKING HOLDING 4.0000 22-26 15/11A | EUR | 500,000 | 504,485.00 | 501,447.50 | 1.10 |
| COCA-COLA CO 0.125 20-29 18/09A | EUR | 1,000,000 | 997,396.70 | 830,535.00 | 1.83 |

ING ARIA - Corporate+

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| COMCAST CORP 0.25 21-29 14/09A | EUR | 1,000,000 | 979,470.00 | 813,260.00 | 1.79 |
| FEDEX CORP 0.45 21-29 04/05A | EUR | 1,000,000 | 996,322.00 | 812,250.00 | 1.79 |
| GENERAL MOTORS FIN 0.6000 21-27 20/05A | EUR | 1,000,000 | 997,180.00 | 862,595.38 | 1.90 |
| GOLDMAN SACHS GROUP 0.25 21-28 26/01A | EUR | 1,000,000 | 996,340.00 | 837,795.00 | 1.84 |
| IBM CORP 3.6250 23-31 06/02A | EUR | 1,000,000 | 983,200.00 | 990,810.00 | 2.18 |
| JEFFERIES GROUP 1.0000 19-24 19/07A | EUR | 1,000,000 | 1,002,860.00 | 957,185.00 | 2.11 |
| TOYOTA MOTOR CREDIT 0.125 21-27 06/05A | EUR | 1,000,000 | 994,805.00 | 857,060.00 | 1.89 |
| Floating rate notes | | | 9,800,739.43 | 8,922,013.00 | 19.64 |
| Belgium | | | 1,500,565.38 | 1,411,082.50 | 3.11 |
| KBC GROUPE SA FL.R 17-29 18/09A | EUR | 1,000,000 | 1,001,315.38 | 950,110.00 | 2.09 |
| SOLVAY SA FL.R 20-XX 02/03A | EUR | 500,000 | 499,250.00 | 460,972.50 | 1.01 |
| France | | | 4,200,572.80 | 3,769,607.50 | 8.30 |
| ACCOR SA FL.R 19-XX 30/04A | EUR | 700,000 | 702,651.80 | 661,080.00 | 1.46 |
| BNP PARIBAS SA FL.R 0.25 21-27 13/04A | EUR | 1,000,000 | 995,695.00 | 884,630.00 | 1.95 |
| ORANGE SA FL.R 19-XX 15/04A | EUR | 1,000,000 | 996,071.00 | 950,740.00 | 2.09 |
| SOCIETE GENERALE SA FL.R 20-28 22/09A | EUR | 1,000,000 | 1,003,030.00 | 856,210.00 | 1.89 |
| TOTALENERGIES SE FL.R 21-XX 25/01A | EUR | 500,000 | 503,125.00 | 416,947.50 | 0.92 |
| Germany | | | 1,000,200.00 | 894,790.00 | 1.97 |
| MERCK KGAA FL.R 20-80 09/09A | EUR | 1,000,000 | 1,000,200.00 | 894,790.00 | 1.97 |
| Italy | | | 2,099,595.00 | 1,975,038.00 | 4.35 |
| ENEL SPA FL.R 19-80 24/05A | EUR | 600,000 | 599,437.00 | 572,958.00 | 1.26 |
| ENEL SPA FL.R 20-XX 10/03A | EUR | 500,000 | 496,310.00 | 433,710.00 | 0.95 |
| UNICREDIT SPA FL.R 19-25 25/06A | EUR | 1,000,000 | 1,003,848.00 | 968,370.00 | 2.13 |
| United Kingdom | | | 999,806.25 | 871,495.00 | 1.92 |
| STANDARD CHARTERED FL.R 20-28 16/01A | EUR | 1,000,000 | 999,806.25 | 871,495.00 | 1.92 |
| Total securities portfolio | | | 50,320,780.36 | 44,164,038.35 | 97.24 |
| Cash at bank/(bank liabilities) | | | | 1,106,188.59 | 2.44 |
| Other net assets/(liabilities) | | | | 146,416.88 | 0.32 |
| Total | | | | 45,416,643.82 | 100.00 |

ING ARIA - Euro Short Duration Enhanced Return Bond Fund

ING ARIA - Euro Short Duration Enhanced Return Bond Fund

Statement of net assets as at 30/06/23

| | Note | Expressed in EUR |
|--------------------------------------|------|----------------------|
| Assets | | 45,250,014.95 |
| Securities portfolio at market value | 2.3 | 43,143,487.64 |
| <i>Cost price</i> | | <i>44,265,494.90</i> |
| Cash at banks and liquidities | 12 | 1,780,728.94 |
| Receivable on subscriptions | | 54,792.30 |
| Interests receivable, net | | 271,006.07 |
| Liabilities | | 39,772.74 |
| Payable on redemptions | | 13,266.55 |
| Expenses payable | 10 | 26,506.19 |
| Net asset value | | 45,210,242.21 |

ING ARIA - Euro Short Duration Enhanced Return Bond Fund

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

| | Note | Expressed in EUR |
|--|---------|----------------------|
| Income | | 302,431.41 |
| Interests on bonds, net | | 292,125.70 |
| Bank interests on cash accounts | | 10,305.71 |
| Expenses | | 76,591.93 |
| Management and Management Company fees | 3 | 65,277.57 |
| Depository fees | 4 | 2,051.70 |
| Audit fees | | 1,040.00 |
| Legal fees | | 1,704.81 |
| Transaction fees | 2.9,6 | 131.46 |
| Subscription tax ("Taxe d'abonnement") | 7 | 5,129.40 |
| Other expenses | 11 | 1,256.99 |
| Net income / (loss) from investments | | 225,839.48 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.3,2.4 | 18,822.02 |
| Net realised profit / (loss) | | 244,661.50 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.3 | 461,727.00 |
| Net increase / (decrease) in net assets as a result of operations | | 706,388.50 |
| Dividends distributed | 8 | -268.61 |
| Subscriptions of capitalisation shares | | 3,607,490.84 |
| Redemptions of capitalisation shares | | -12,965,072.45 |
| Redemptions of distribution shares | | -47,410.56 |
| Net increase / (decrease) in net assets | | -8,698,872.28 |
| Net assets at the beginning of the period | | 53,909,114.49 |
| Net assets at the end of the period | | 45,210,242.21 |

ING ARIA - Euro Short Duration Enhanced Return Bond Fund

Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|--|------------|----------------------|----------------------|----------------------|
| Total Net Assets | EUR | 45,210,242.21 | 53,909,114.49 | 55,840,447.48 |
| Class I - Capitalisation shares | | | | |
| Number of shares | | 307,120.98 | 356,611.77 | 354,837.01 |
| Net asset value per share | EUR | 100.55 | 99.08 | 101.80 |
| Class R - Capitalisation shares | | | | |
| Number of shares | | 142,553.38 | 187,163.22 | 192,016.86 |
| Net asset value per share | EUR | 100.29 | 98.84 | 101.59 |
| Class R - Distribution shares | | | | |
| Number of shares | | 353.45 | 866.49 | 2,241.49 |
| Net asset value per share | EUR | 92.56 | 91.53 | 94.49 |
| Dividend per share | | 0.31 | 0.41 | 0.87 |

ING ARIA - Euro Short Duration Enhanced Return Bond Fund

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 44,265,494.90 | 43,143,487.64 | 95.43 |
| Bonds | | | 36,429,035.20 | 35,427,754.64 | 78.36 |
| France | | | 9,469,844.50 | 9,280,048.14 | 20.53 |
| ALD SA 0.0000 21-24 23/02A | EUR | 500,000 | 499,709.00 | 487,117.50 | 1.08 |
| ALD SA 0.375 19-23 18/07A | EUR | 1,500,000 | 1,504,040.50 | 1,498,095.00 | 3.31 |
| ARVAL SERVICE LEASE 0 21-24 30/03A | EUR | 1,000,000 | 999,380.00 | 948,998.14 | 2.10 |
| COMPAGNIE DE SAINT-GO 1.625 22-25 10/08A | EUR | 1,000,000 | 961,870.00 | 954,140.00 | 2.11 |
| ILIAD SA 0.7500 21-24 11/02A | EUR | 1,500,000 | 1,503,410.00 | 1,465,747.50 | 3.24 |
| L OREAL S A 0.375 22-24 29/03A | EUR | 1,500,000 | 1,494,560.00 | 1,463,385.00 | 3.24 |
| RCI BANQUE SA 4.125 22-25 01/12A | EUR | 1,000,000 | 998,610.00 | 990,030.00 | 2.19 |
| SODEXO 0.5 20-24 17/07A | EUR | 1,500,000 | 1,508,265.00 | 1,472,535.00 | 3.26 |
| Germany | | | 4,456,830.00 | 4,321,170.00 | 9.56 |
| FRESENIUS MEDICAL CARE 0.25 19-23 29/11A | EUR | 1,500,000 | 1,497,990.00 | 1,476,360.00 | 3.27 |
| VOLKSWAGEN FINANCIAL S 0.25 22-25 31/01A | EUR | 1,500,000 | 1,459,245.00 | 1,406,902.50 | 3.11 |
| VOLKSWAGEN LEASING G 0 21-24 19/05A | EUR | 1,500,000 | 1,499,595.00 | 1,437,907.50 | 3.18 |
| Ireland | | | 3,020,525.95 | 2,947,357.50 | 6.52 |
| CA AUTO BANK 0.00 21-24 16/04A | EUR | 1,500,000 | 1,495,486.00 | 1,451,985.00 | 3.21 |
| RYANAIR DAC 1.125 17-23 15/08A | EUR | 1,500,000 | 1,525,039.95 | 1,495,372.50 | 3.31 |
| Italy | | | 1,356,242.33 | 1,298,966.50 | 2.87 |
| TELECOM ITALIA SPA 2.5 17-23 19/07A | EUR | 1,300,000 | 1,356,242.33 | 1,298,966.50 | 2.87 |
| Japan | | | 1,028,250.00 | 995,645.00 | 2.20 |
| NISSAN MOTOR CO 1.94 20-23 15/09A | EUR | 1,000,000 | 1,028,250.00 | 995,645.00 | 2.20 |
| Luxembourg | | | 3,444,375.00 | 3,310,032.50 | 7.32 |
| ARCELORMITTAL SA 1.75 19-25 19/11A | EUR | 1,000,000 | 949,830.00 | 949,925.00 | 2.10 |
| CNH INDUSTRIAL FINAN 0 20-24 01/12A | EUR | 1,000,000 | 999,750.00 | 970,065.00 | 2.15 |
| TRATON FINANCE LUXEM 0.125 21-25 24/03A | EUR | 1,500,000 | 1,494,795.00 | 1,390,042.50 | 3.07 |
| Netherlands | | | 9,401,914.92 | 9,179,590.00 | 20.30 |
| BMW FINANCE NV 0.5000 22-25 22/02A | EUR | 1,500,000 | 1,484,342.50 | 1,419,742.50 | 3.14 |
| ENEL FIN INTL 0.25 22-25 17/11A | EUR | 1,500,000 | 1,445,425.00 | 1,375,027.50 | 3.04 |
| FIAT CHRYSLER AUTO 3.375 20-23 07/07A | EUR | 1,500,000 | 1,536,895.00 | 1,500,510.00 | 3.32 |
| JDE PEET S BV 0.244 21-25 16/01A | EUR | 1,500,000 | 1,441,355.00 | 1,409,100.00 | 3.12 |
| LEASEPLAN CORP 0.125 19-23 13/09A | EUR | 1,000,000 | 989,736.80 | 992,440.00 | 2.20 |
| MERCEDES-BENZ GROUP 1.625 20-23 22/05A | EUR | 1,000,000 | 1,012,056.79 | 997,080.00 | 2.21 |
| ZF EUROPE FINANCE BV 1.25 19-23 23/10A0A | EUR | 1,500,000 | 1,492,103.83 | 1,485,690.00 | 3.29 |
| Spain | | | 1,520,930.00 | 1,435,612.50 | 3.18 |
| CAIXABANK SA 0.625 19-24 01/10A | EUR | 1,500,000 | 1,520,930.00 | 1,435,612.50 | 3.18 |
| United Kingdom | | | 1,267,940.00 | 1,239,050.00 | 2.74 |
| EASYJET PLC 1.125 16-23 18/10A | EUR | 1,250,000 | 1,267,940.00 | 1,239,050.00 | 2.74 |
| United States of America | | | 1,462,182.50 | 1,420,282.50 | 3.14 |
| GENERAL MOTORS FINAN 1.0 22-25 24/02A | EUR | 1,500,000 | 1,462,182.50 | 1,420,282.50 | 3.14 |
| Floating rate notes | | | 7,836,459.70 | 7,715,733.00 | 17.07 |
| Belgium | | | 499,250.00 | 460,972.50 | 1.02 |
| SOLVAY SA FL.R 20-XX 02/03A | EUR | 500,000 | 499,250.00 | 460,972.50 | 1.02 |
| France | | | 3,353,820.50 | 3,272,558.00 | 7.24 |
| BNP PARIBAS FL.R 17-24 07/06Q | EUR | 1,000,000 | 1,021,525.00 | 1,005,635.00 | 2.22 |
| RCI BANQUE EMTN FL.R 17-24 04/11Q | EUR | 1,300,000 | 1,304,213.00 | 1,297,673.00 | 2.87 |
| TOTALENERGIES SE FL.R 19-XX 04/04A | EUR | 1,000,000 | 1,028,082.50 | 969,250.00 | 2.14 |

ING ARIA - Euro Short Duration Enhanced Return Bond Fund

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| United States of America | | | 3,983,389.20 | 3,982,202.50 | 8.81 |
| AT&T INC FL.R 18-23 05/09Q | EUR | 1,000,000 | 1,015,850.00 | 1,001,020.00 | 2.21 |
| FORD MOTOR CREDIT CO FL.R 17-24 01/12Q | EUR | 1,500,000 | 1,470,840.20 | 1,480,785.00 | 3.28 |
| GOLDMAN SACHS GROUP FL.R 21-24 30/04A | EUR | 1,500,000 | 1,496,699.00 | 1,500,397.50 | 3.32 |
| Total securities portfolio | | | 44,265,494.90 | 43,143,487.64 | 95.43 |
| Cash at bank/(bank liabilities) | | | | 1,780,728.94 | 3.94 |
| Other net assets/(liabilities) | | | | 286,025.63 | 0.63 |
| Total | | | | 45,210,242.21 | 100.00 |

ING ARIA - Flexible Strategic Allocation

ING ARIA - Flexible Strategic Allocation

Statement of net assets as at 30/06/23

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--------------------------------------|-------------|-------------------------|
| Assets | | 12,801,034.72 |
| Securities portfolio at market value | 2.3 | 12,113,686.35 |
| <i>Cost price</i> | | <i>11,637,506.46</i> |
| Cash at banks and liquidities | 12 | 674,816.57 |
| Dividends receivable, net | | 10,447.67 |
| Interests receivable, net | | 2,084.13 |
| Liabilities | | 13,567.24 |
| Expenses payable | 10 | 13,567.24 |
| Net asset value | | 12,787,467.48 |

ING ARIA - Flexible Strategic Allocation

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

| | Note | Expressed in EUR |
|--|---------|----------------------|
| Income | | 175,914.56 |
| Dividends on securities portfolio, net | | 161,173.31 |
| Interests on bonds, net | | 6,770.75 |
| Bank interests on cash accounts | | 7,970.50 |
| Expenses | | 43,067.92 |
| Management and Management Company fees | 3 | 35,950.02 |
| Depositary fees | 4 | 511.92 |
| Audit fees | | 284.17 |
| Legal fees | | 137.14 |
| Transaction fees | 2,9,6 | 3,895.12 |
| Subscription tax ("Taxe d'abonnement") | 7 | 1,952.44 |
| Other expenses | 11 | 337.11 |
| Net income / (loss) from investments | | 132,846.64 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2,3,2,4 | 55,187.36 |
| - foreign exchange | 2,5 | -1,357.89 |
| Net realised profit / (loss) | | 186,676.11 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2,3 | 559,592.63 |
| Net increase / (decrease) in net assets as a result of operations | | 746,268.74 |
| Net increase / (decrease) in net assets | | 746,268.74 |
| Net assets at the beginning of the period | | 12,041,198.74 |
| Net assets at the end of the period | | 12,787,467.48 |

ING ARIA - Flexible Strategic Allocation

Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|------------------------------|-----|---------------|---------------|---------------|
| Total Net Assets | EUR | 12,787,467.48 | 12,041,198.74 | 12,877,199.85 |
| Capitalisation shares | | | | |
| Number of shares | | 7,558.13 | 7,558.13 | 7,558.13 |
| Net asset value per share | EUR | 1,691.88 | 1,593.15 | 1,703.76 |

ING ARIA - Flexible Strategic Allocation

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 6,264,613.43 | 6,460,827.09 | 50.52 |
| Shares | | | 5,678,982.93 | 5,817,936.64 | 45.50 |
| Australia | | | 32,887.80 | 35,243.83 | 0.28 |
| BHP GROUP LTD | AUD | 1,225 | 31,515.09 | 33,625.84 | 0.26 |
| WOODSIDE ENERGY SHARES | AUD | 77 | 1,372.71 | 1,617.99 | 0.01 |
| Belgium | | | 875,658.03 | 683,472.40 | 5.34 |
| AEDIFICA SA | EUR | 200 | 14,860.00 | 11,740.00 | 0.09 |
| AGEAS NOM | EUR | 1,000 | 40,260.00 | 37,110.00 | 0.29 |
| ANHEUSER-BUSCH INBEV | EUR | 2,050 | 147,674.80 | 106,251.50 | 0.83 |
| BPOST SA | EUR | 13,000 | 128,270.60 | 52,312.00 | 0.41 |
| COFINIMMO SA | EUR | 923 | 92,639.13 | 63,502.40 | 0.50 |
| GIMV SA | EUR | 1,050 | 49,095.00 | 45,832.50 | 0.36 |
| GROUPE BRUXELLES LAMBERT GBL | EUR | 2,225 | 184,929.00 | 160,556.00 | 1.26 |
| KBC ANCORA CVA | EUR | 2,100 | 101,104.00 | 87,948.00 | 0.69 |
| SOLVAY | EUR | 600 | 59,430.75 | 61,380.00 | 0.48 |
| UCB | EUR | 700 | 57,394.75 | 56,840.00 | 0.44 |
| Canada | | | 83,633.45 | 83,027.64 | 0.65 |
| BARRICK GOLD | CAD | 2,540 | 45,320.07 | 39,427.44 | 0.31 |
| KINROSS GOLD CORP | CAD | 6,800 | 23,620.04 | 29,767.96 | 0.23 |
| POWER CORP DU CANADA SUB. | CAD | 560 | 14,693.34 | 13,832.24 | 0.11 |
| Cayman Islands | | | 61,851.56 | 44,310.72 | 0.35 |
| ALIBABA GROUP HOLDIN | USD | 580 | 61,851.56 | 44,310.72 | 0.35 |
| France | | | 979,953.54 | 893,955.54 | 6.99 |
| AIR LIQUIDE SA | EUR | 150 | 18,508.14 | 24,630.00 | 0.19 |
| ALSTOM | EUR | 1,535 | 40,339.13 | 41,936.20 | 0.33 |
| ATOS SE | EUR | 300 | 19,500.00 | 3,924.00 | 0.03 |
| AXA SA | EUR | 3,500 | 80,957.52 | 94,587.50 | 0.74 |
| BOUYGUES | EUR | 2,200 | 81,972.00 | 67,672.00 | 0.53 |
| CIE DE SAINT-GOBAIN | EUR | 840 | 41,328.00 | 46,813.20 | 0.37 |
| CIE GENERALE DES ETABLISSEMENTS MICHELIN | EUR | 900 | 19,827.00 | 24,354.00 | 0.19 |
| DANONE | EUR | 1,226 | 79,445.03 | 68,827.64 | 0.54 |
| ENGIE SA | EUR | 8,000 | 108,331.25 | 121,824.00 | 0.95 |
| ESSILORLUXOTTICA SA | EUR | 125 | 14,009.37 | 21,575.00 | 0.17 |
| ORANGE | EUR | 8,000 | 106,617.14 | 85,616.00 | 0.67 |
| SANOFI | EUR | 250 | 19,680.38 | 24,550.00 | 0.19 |
| TOTALENERGIES SE | EUR | 3,020 | 129,628.58 | 158,701.00 | 1.24 |
| UNIBAIL RODAMCO | EUR | 1,000 | 171,510.00 | 48,150.00 | 0.38 |
| VEOLIA ENV | EUR | 2,100 | 48,300.00 | 60,795.00 | 0.48 |
| Germany | | | 633,157.83 | 667,142.12 | 5.22 |
| ALLIANZ SE PREFERENTIAL SHARE | EUR | 280 | 54,880.00 | 59,696.00 | 0.47 |
| BASF SE REG SHS | EUR | 410 | 20,131.00 | 18,232.70 | 0.14 |
| BAYER NAMEN AKT | EUR | 1,086 | 93,461.63 | 55,027.62 | 0.43 |
| BMW AG | EUR | 900 | 78,926.02 | 101,268.00 | 0.79 |
| COVESTRO AG | EUR | 1,200 | 76,289.84 | 57,096.00 | 0.45 |
| DAIMLER TRUCK HOLDING AG | EUR | 600 | 10,938.96 | 19,800.00 | 0.15 |
| E.ON AG REG SHS | EUR | 4,000 | 37,940.91 | 46,720.00 | 0.37 |
| FRESENIUS SE | EUR | 2,100 | 60,720.00 | 53,277.00 | 0.42 |
| HENKEL KGAA | EUR | 250 | 15,850.00 | 18,315.00 | 0.14 |
| MERCEDES-BENZ GROUP | EUR | 1,200 | 54,557.04 | 88,404.00 | 0.69 |
| SIEMENS AG REG | EUR | 600 | 54,555.00 | 91,524.00 | 0.72 |
| VOLKSWAGEN AG VORZ.AKT | EUR | 470 | 74,907.43 | 57,781.80 | 0.45 |

ING ARIA - Flexible Strategic Allocation

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|----------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| Ireland | | | 19,215.75 | 19,380.38 | 0.15 |
| MEDTRONIC HLD | USD | 240 | 19,215.75 | 19,380.38 | 0.15 |
| Italy | | | 63,664.00 | 60,637.20 | 0.47 |
| ENI SPA | EUR | 4,600 | 63,664.00 | 60,637.20 | 0.47 |
| Jersey | | | 18,992.61 | 20,718.99 | 0.16 |
| GLENCORE PLC | GBP | 4,000 | 18,992.61 | 20,718.99 | 0.16 |
| Luxembourg | | | 79,288.42 | 137,115.00 | 1.07 |
| ARCELORMITTAL | EUR | 5,500 | 79,288.42 | 137,115.00 | 1.07 |
| Netherlands | | | 527,979.77 | 473,284.25 | 3.70 |
| ABN AMRO GROUP DEP RECEIPT | EUR | 5,100 | 108,011.92 | 72,573.00 | 0.57 |
| AEGON NV | EUR | 20,000 | 65,848.85 | 92,600.00 | 0.72 |
| ING GROUP NV | EUR | 15,000 | 149,398.00 | 185,070.00 | 1.45 |
| POSTNL NV | EUR | 17,500 | 53,744.25 | 27,921.25 | 0.22 |
| SBM OFFSHORE NV | EUR | 2,000 | 30,000.00 | 25,120.00 | 0.20 |
| WERELDHAVE NV | EUR | 5,000 | 120,976.75 | 70,000.00 | 0.55 |
| South Africa | | | 23,223.78 | 10,295.14 | 0.08 |
| SIBANYE STILLW - SHS ADR | USD | 1,800 | 23,223.78 | 10,295.14 | 0.08 |
| Spain | | | 72,939.22 | 36,780.97 | 0.29 |
| TELEFONICA SA | EUR | 9,898 | 72,939.22 | 36,780.97 | 0.29 |
| Sweden | | | 119,486.50 | 206,582.25 | 1.62 |
| INVESTOR --- REGISTERED SHS -B- | SEK | 10,912 | 112,815.79 | 199,687.96 | 1.56 |
| LATOUR INVESTMENT REGISTERED B | SEK | 380 | 6,670.71 | 6,894.29 | 0.05 |
| Switzerland | | | 464,351.76 | 630,433.89 | 4.93 |
| GEBERIT AG | CHF | 50 | 28,158.52 | 23,979.30 | 0.19 |
| HOLCIM LTD | CHF | 850 | 38,740.32 | 52,425.59 | 0.41 |
| LONZA GROUP | CHF | 40 | 21,208.55 | 21,859.54 | 0.17 |
| NESTLE | CHF | 1,480 | 114,713.00 | 163,155.58 | 1.28 |
| NOVARTIS AG PREFERENTIAL SHARE | CHF | 800 | 58,232.89 | 73,766.71 | 0.58 |
| ROCHE HOLDING LTD | CHF | 350 | 72,822.46 | 98,073.87 | 0.77 |
| UBS GROUP | CHF | 5,000 | 62,343.61 | 92,695.05 | 0.72 |
| ZURICH INSURANCE GROUP NAMEN AKT | CHF | 240 | 68,132.41 | 104,478.25 | 0.82 |
| United Kingdom | | | 720,694.49 | 676,923.37 | 5.29 |
| ANGLO AMERICAN PLC | GBP | 600 | 16,258.29 | 15,612.66 | 0.12 |
| BP PLC | GBP | 15,764 | 80,598.06 | 84,197.74 | 0.66 |
| CFD UNILEVER - REGISTERED SHS | GBP | 2,276 | 109,474.52 | 108,657.08 | 0.85 |
| GSK REG SHS | GBP | 3,700 | 70,314.36 | 59,879.51 | 0.47 |
| HALEON PLC REGISTERED SHARE | GBP | 4,625 | 7,048.23 | 17,367.66 | 0.14 |
| RECKITT BENCKISER GROUP PLC | GBP | 2,043 | 143,337.57 | 140,747.14 | 1.10 |
| SHELL PLC | EUR | 5,547 | 116,522.83 | 153,069.47 | 1.20 |
| SMITH AND NEPHEW PLC | GBP | 1,800 | 22,544.67 | 26,596.75 | 0.21 |
| VODAFONE GROUP PLC | GBP | 82,132 | 154,595.96 | 70,795.36 | 0.55 |
| United States of America | | | 902,004.42 | 1,138,632.95 | 8.90 |
| ABBVIE INC | USD | 500 | 56,475.28 | 61,746.10 | 0.48 |
| AKAMAI TECHNOLOGIES | USD | 280 | 19,716.80 | 23,064.71 | 0.18 |
| ALCOA WHEN ISSUED | USD | 570 | 18,219.77 | 17,726.95 | 0.14 |
| AMAZON.COM INC | USD | 500 | 44,072.85 | 59,743.35 | 0.47 |
| BERKSHIRE HATHAWAY | USD | 810 | 154,733.07 | 253,171.40 | 1.98 |
| CHEVRON CORP | USD | 450 | 38,954.05 | 64,901.47 | 0.51 |
| COLGATE-PALMOLIVE CO | USD | 600 | 34,728.19 | 42,368.47 | 0.33 |
| EMERSON ELECTRIC CO | USD | 250 | 18,414.24 | 20,712.65 | 0.16 |
| GE HEALTHCARE TECHNOLOGIES INC | USD | 229 | 20,002.54 | 17,052.21 | 0.13 |
| GENERAL ELECTRI | USD | 688 | 63,562.95 | 69,272.96 | 0.54 |

ING ARIA - Flexible Strategic Allocation

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| GILEAD SCIENCES INC | USD | 900 | 54,397.24 | 63,577.45 | 0.50 |
| HALLIBURTON | USD | 3,000 | 91,175.39 | 90,714.94 | 0.71 |
| INTERNATIONAL BUSINE | USD | 600 | 66,893.63 | 73,589.37 | 0.58 |
| META PLATFORMS INC A | USD | 250 | 46,334.64 | 65,760.77 | 0.51 |
| MICROSOFT CORP | USD | 200 | 13,108.02 | 62,427.13 | 0.49 |
| PFIZER INC | USD | 1,900 | 58,024.16 | 63,879.01 | 0.50 |
| REVVITY | USD | 150 | 15,799.59 | 16,332.26 | 0.13 |
| WALT DISNEY CO/THE | USD | 170 | 18,922.59 | 13,911.64 | 0.11 |
| WELLS FARGO AND CO | USD | 1,500 | 68,469.42 | 58,680.11 | 0.46 |
| Bonds | | | 81,789.29 | 72,606.51 | 0.57 |
| Australia | | | 60,941.36 | 59,156.80 | 0.46 |
| VOLKSWAGEN FIN 1.2000 21-24 08/04S | AUD | 100,000 | 60,941.36 | 59,156.80 | 0.46 |
| Denmark | | | 6,229.59 | 5,662.31 | 0.04 |
| NYKREDIT 2.50 14-36 01/10Q | DKK | 45,082 | 6,229.59 | 5,662.31 | 0.04 |
| Luxembourg | | | 14,618.34 | 7,787.40 | 0.06 |
| BEI 9.25 14-24 03/10A | TRY | 285,000 | 14,618.34 | 7,787.40 | 0.06 |
| Floating rate notes | | | 202,948.00 | 199,475.00 | 1.56 |
| Mexico | | | 202,948.00 | 199,475.00 | 1.56 |
| PEMEX FL.R 18-23 24/08Q | EUR | 200,000 | 202,948.00 | 199,475.00 | 1.56 |
| Rights | | | - | 43.74 | 0.00 |
| Belgium | | | - | 43.74 | 0.00 |
| AEDIFICA SA 29.06.23 RIGHT | EUR | 198 | - | 43.74 | 0.00 |
| Shares/Units in investment funds | | | 300,893.21 | 370,765.20 | 2.90 |
| Luxembourg | | | 176,352.00 | 194,476.80 | 1.52 |
| ROBECO SUSTAIN GLBL STARS EQTIES F EUR | EUR | 640 | 176,352.00 | 194,476.80 | 1.52 |
| Netherlands | | | 124,541.21 | 176,288.40 | 1.38 |
| ROLINCO NV | EUR | 3,240 | 124,541.21 | 176,288.40 | 1.38 |
| Undertakings for Collective Investment | | | 5,372,893.03 | 5,652,859.26 | 44.21 |
| Shares/Units in investment funds | | | 5,372,893.03 | 5,652,859.26 | 44.21 |
| Belgium | | | 97,299.93 | 106,962.67 | 0.84 |
| DPAM CP-EQUIT US DIV-F USD | USD | 164 | 47,937.03 | 50,964.67 | 0.40 |
| DPAM INVESTB EQ WLD SUSTAIN - W | EUR | 170 | 49,362.90 | 55,998.00 | 0.44 |
| France | | | 55,608.50 | 60,500.50 | 0.47 |
| HSBC RESP INV FUND SRI EUROLAND EQUITY B | EUR | 50 | 55,608.50 | 60,500.50 | 0.47 |
| Germany | | | 197,336.80 | 201,248.00 | 1.57 |
| ISHARES STOXX EUROPE 600 BANKS (DE) | EUR | 8,000 | 110,260.00 | 126,528.00 | 0.99 |
| ISHARES STOXX EUROPE 600 TELECOM (DE) | EUR | 4,000 | 87,076.80 | 74,720.00 | 0.58 |
| Ireland | | | 533,051.32 | 586,178.76 | 4.58 |
| COMGEST GRW EMRG MR ACC CLASS -I- USD | USD | 3,500 | 131,419.13 | 106,732.36 | 0.83 |
| ISHARES CORE S&P 500 UCITS ETF | USD | 500 | 124,421.48 | 211,938.59 | 1.66 |
| ISHARES EUROPEAN PROPERTY YIELD UCITS D | EUR | 3,600 | 143,460.00 | 83,520.00 | 0.65 |
| ISHARES III PLC MSCI AUSTR AUD ETF | AUD | 950 | 38,538.68 | 38,579.62 | 0.30 |
| ISHARES MSCI CANADA - B UCITS ETF | CAD | 150 | 22,469.12 | 23,626.79 | 0.18 |
| POLAR K FUNDS PLC GLB TECH -I- USD | USD | 535 | 39,490.11 | 39,671.40 | 0.31 |
| SSGA SPDR ETF EUROPE II-SPDR MSCI WLD EN | EUR | 2,000 | 33,252.80 | 82,110.00 | 0.64 |
| Luxembourg | | | 4,489,596.48 | 4,697,969.33 | 36.74 |
| ABRDN EURO SMAL COMP D CAP | EUR | 4,250 | 163,700.92 | 167,577.93 | 1.31 |
| AWF EUR SML CAP F C 3DEC | EUR | 640 | 142,010.40 | 121,875.20 | 0.95 |
| AXA WF GLOBAL FLEX 50 F CAP | EUR | 575 | 118,885.05 | 124,401.25 | 0.97 |

ING ARIA - Flexible Strategic Allocation

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| BMO RESPONSIBLE GLB EM MKTS EQ | USD | 8,285 | 108,782.63 | 93,557.47 | 0.73 |
| BMO RESPONSIBLE GLOBAL EQUITY FUND-R CAP | EUR | 5,910 | 122,330.37 | 115,422.30 | 0.90 |
| BRGF EURO SHORT DUR BD FD -D2- CAP | EUR | 18,975 | 296,199.75 | 298,476.75 | 2.33 |
| BRGF NEW ENERGY FUND -D2- USD CAP | USD | 2,200 | 33,869.59 | 39,644.36 | 0.31 |
| BRGF WORLD GOLD FUND -D2- CAP | USD | 2,500 | 69,203.09 | 86,686.53 | 0.68 |
| ELEVA EURO SEL -R- (EUR)- CAP | EUR | 600 | 78,357.00 | 114,072.00 | 0.89 |
| FIDELITY FUNDS ASIA PACIFIC DVD-Y-USD | USD | 3,830 | 44,523.98 | 57,850.84 | 0.45 |
| FID EM -Y-USD- | USD | 8,093 | 91,132.57 | 92,576.77 | 0.72 |
| GSF III EUROZONE EQUITY INCOME RCE | EUR | 300 | 100,482.00 | 133,494.00 | 1.04 |
| ING ARIA - EURO SHORT DURATION ENHANCED RETURN BOND FUND CL. I CAP (see note 2.6) | EUR | 8,700 | 876,040.00 | 874,785.00 | 6.84 |
| INVESCO ASIAN EQUITY FUND-Z EUR CAP | EUR | 6,500 | 118,235.00 | 165,295.00 | 1.29 |
| INVESCO ASIA OPPORTUNITIES EQ FD-Z- | USD | 4,251 | 44,206.35 | 41,922.68 | 0.33 |
| JAN HN HOR GL SUST EQ HB2 | EUR | 5,740 | 178,655.10 | 180,293.40 | 1.41 |
| JANUS HENDERSON HORIZON GB TECHNO H2 USD | USD | 960 | 36,016.69 | 37,396.88 | 0.29 |
| JPMF EU EQ PI JPM -C- PERF CAP | EUR | 200 | 43,834.00 | 59,454.00 | 0.46 |
| JPMF JAP EQ JP MORGAN C EUR H CAP | EUR | 800 | 73,548.00 | 111,880.00 | 0.87 |
| JPMIF GL CAP APPREC. -C (ACC) EUR-CAP | EUR | 250 | 41,180.00 | 41,882.50 | 0.33 |
| JP MORGAN CHINA JPM C (ACC) USD CAP | USD | 1,180 | 77,717.09 | 50,563.70 | 0.40 |
| LYXOR INVMT FDS LYXOR EURO 6M | EUR | 150 | 149,807.08 | 150,695.21 | 1.18 |
| M&G LUX DYNAMIC ALLOCATION FD CC | EUR | 4,204 | 40,840.41 | 45,142.19 | 0.35 |
| NORDEA 1 - EMERGING MARKET BD FD HBC EUR | EUR | 2,000 | 195,340.00 | 163,513.80 | 1.28 |
| NORDEA I SIC-NA STR EQ-BCUS | USD | 440 | 98,766.95 | 108,349.01 | 0.85 |
| NORTH AMERICAN SMALLER COMP FD X ACC USD | USD | 4,165 | 62,344.98 | 60,203.91 | 0.47 |
| PARVEST AQUA PRIVILEGE CAP | EUR | 130 | 39,063.70 | 41,466.10 | 0.32 |
| PICTET-GL EO -I EUR- CAP | EUR | 95 | 29,861.35 | 33,127.45 | 0.26 |
| PICTET ROBOTICS I USD CAP | USD | 150 | 38,464.38 | 42,384.97 | 0.33 |
| PICTET SICAV CLEAN ENERGY -I- CAP | USD | 240 | 34,684.30 | 39,062.14 | 0.31 |
| PICTET SICAV PICTET GLOBAL ENVIRONMENT | CHF | 176 | 60,488.40 | 61,562.58 | 0.48 |
| PICTET SICAV TIMBER -I- USD CAP | USD | 170 | 41,726.63 | 40,422.91 | 0.32 |
| QUEST MANAGEMENT-QUEST CLEANTECH FD-I C | EUR | 270 | 48,942.90 | 45,478.80 | 0.36 |
| ROBECO CHINESE EQUITY F | EUR | 240 | 63,984.00 | 40,466.40 | 0.32 |
| ROBECOSAM SMART ENERGY EQUITIES F | USD | 100 | 17,177.43 | 19,682.86 | 0.15 |
| ROBECOSAM SMART MATERIALS EQUITIES F | EUR | 425 | 119,295.00 | 121,371.50 | 0.95 |
| ROBECOSAM SUSTAINABLE WATER EQUITIES F | EUR | 185 | 59,536.70 | 62,485.60 | 0.49 |
| SELECTED ABS STRAT DIV -B- CAP | EUR | 8,039 | 13,763.69 | 10,771.70 | 0.08 |
| T.ROWE PRICE FDS-JAPANESE EQUITY FUND Q | EUR | 6,300 | 133,349.00 | 120,519.00 | 0.94 |
| THREADNEEDLE-GLOBAL EQUITY INCOME 3E EUR | EUR | 5,079 | 51,801.00 | 71,566.64 | 0.56 |
| UBS L EQ EO UNC -Q-ACC- CAP | EUR | 300 | 44,649.00 | 68,124.00 | 0.53 |
| UBS LUX BD CONVERT GLOBAL-Q- EUR HEDGED | EUR | 1,600 | 286,800.00 | 342,464.00 | 2.68 |
| Total securities portfolio | | | 11,637,506.46 | 12,113,686.35 | 94.73 |
| Cash at bank/(bank liabilities) | | | | 674,816.57 | 5.28 |
| Other net assets/(liabilities) | | | | -1,035.44 | -0.01 |
| Total | | | | 12,787,467.48 | 100.00 |

ING ARIA - ING Global Index Portfolio Aggressive

ING ARIA - ING Global Index Portfolio Aggressive

Statement of net assets as at 30/06/23

| | Note | Expressed in EUR |
|--------------------------------------|------|-----------------------|
| Assets | | 171,012,913.08 |
| Securities portfolio at market value | 2.3 | 166,879,668.31 |
| <i>Cost price</i> | | 153,380,615.88 |
| Cash at banks and liquidities | 12 | 3,844,321.56 |
| Receivable on subscriptions | | 288,923.21 |
| Liabilities | | 232,385.61 |
| Payable on redemptions | | 78,191.96 |
| Expenses payable | 10 | 154,193.65 |
| Net asset value | | 170,780,527.47 |

ING ARIA - ING Global Index Portfolio Aggressive

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Income | | 1,253,260.57 |
| Dividends on securities portfolio, net | | 1,219,096.38 |
| Bank interests on cash accounts | | 34,070.04 |
| Other income | | 94.15 |
| Expenses | | 451,388.37 |
| Management and Management Company fees | 3 | 333,531.01 |
| Depositary fees | 4 | 8,590.22 |
| Administration fees | 5 | 20,134.60 |
| Domiciliary fees | | 78.63 |
| Distribution fees | | 41,389.89 |
| Audit fees | | 3,557.63 |
| Legal fees | | 1,861.12 |
| Transaction fees | 2,9,6 | 5,218.82 |
| Subscription tax ("Taxe d'abonnement") | 7 | 32,977.80 |
| Other expenses | 11 | 4,048.65 |
| Net income / (loss) from investments | | 801,872.20 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2,3,2,4 | 1,844,432.42 |
| Net realised profit / (loss) | | 2,646,304.62 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2,3 | 10,460,350.03 |
| Net increase / (decrease) in net assets as a result of operations | | 13,106,654.65 |
| Subscriptions of capitalisation shares | | 23,963,257.25 |
| Redemptions of capitalisation shares | | -14,536,316.93 |
| Net increase / (decrease) in net assets | | 22,533,594.97 |
| Net assets at the beginning of the period | | 148,246,932.50 |
| Net assets at the end of the period | | 170,780,527.47 |

ING ARIA - ING Global Index Portfolio Aggressive

Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|--|------------|-----------------------|-----------------------|-----------------------|
| Total Net Assets | EUR | 170,780,527.47 | 148,246,932.50 | 158,795,791.76 |
| Class A - Capitalisation shares | | | | |
| Number of shares | | 101,032.42 | 103,217.76 | 90,143.43 |
| Net asset value per share | EUR | 127.17 | 117.45 | 139.69 |
| Class B - Capitalisation shares | | | | |
| Number of shares | | 11,937,584.00 | 11,203,950.00 | 10,205,716.00 |
| Net asset value per share | EUR | 13.16 | 12.12 | 14.33 |
| Class P - Capitalisation shares | | | | |
| Number of shares | | 7,687.00 | 3,492.00 | - |
| Net asset value per share | EUR | 103.22 | 95.41 | - |

ING ARIA - ING Global Index Portfolio Aggressive

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Undertakings for Collective Investment | | | 153,380,615.88 | 166,879,668.31 | 97.72 |
| Shares/Units in investment funds | | | 153,380,615.88 | 166,879,668.31 | 97.72 |
| Ireland | | | 22,550,487.50 | 22,477,087.93 | 13.16 |
| ISHARES GREEN BOND INDEX FUND IE D HDG C | EUR | 114,927 | 1,048,496.13 | 1,046,411.25 | 0.61 |
| L&G ESG EMERGING MARKETS GVNMT BD IND C | EUR | 558,582 | 566,840.43 | 555,509.80 | 0.33 |
| SPDR BBG BARCL EURO GOV BD UCI ETF EUR | EUR | 183,840 | 4,968,543.06 | 4,442,493.60 | 2.60 |
| SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM | EUR | 13,984 | 397,963.18 | 401,480.64 | 0.24 |
| XTRACKERS IE XTRACKERS MSCI USA ESG UCTS | EUR | 375,262 | 15,568,644.70 | 16,031,192.64 | 9.39 |
| Luxembourg | | | 55,399,580.45 | 61,415,654.66 | 35.96 |
| AMD INDX MSCI EUROPE SRI PAB UCTSETFDRC | EUR | 106,566 | 6,419,061.57 | 7,772,710.91 | 4.55 |
| AMUNDI IND EUAGCOR I13 EUR ACC UNHDG | EUR | 1,835 | 1,838,142.31 | 1,705,200.00 | 1.00 |
| BNP PAR EASY EUR HY SRI FOSSIL FREE UEEC | EUR | 21,170 | 204,330.58 | 197,648.78 | 0.12 |
| DBX SOV EUR 1DD ETF | EUR | 12,989 | 2,494,436.37 | 2,201,245.83 | 1.29 |
| GSF III NORTH AMERICA ENH IND SUS EQ QCE | EUR | 43 | 27,098,542.98 | 32,275,306.16 | 18.90 |
| GSF IV EM MRK HC SV DT OPT IH1CE | EUR | 274 | 1,148,760.80 | 1,091,652.61 | 0.64 |
| LYXOR EURO GOVERNMENT GREEN BOND DR ETF | EUR | 149,298 | 1,096,696.85 | 1,082,470.22 | 0.63 |
| UBS ETF-BLOOMBERG BARCLAYS MSCI EURO ARE | EUR | 49,122 | 717,376.68 | 646,371.84 | 0.38 |
| UBS ETF M PA SR SHS -A- DIS ETF | EUR | 173,912 | 11,469,169.05 | 11,688,625.52 | 6.84 |
| UBS ETF SUST DV BK BD H-EURA | EUR | 113,512 | 1,092,035.08 | 1,075,004.04 | 0.63 |
| XTRACKERS II ESG EUR CORPORATE BOND | EUR | 12,498 | 1,821,028.18 | 1,679,418.75 | 0.98 |
| Netherlands | | | 75,430,547.93 | 82,986,925.72 | 48.59 |
| ACTIAM DUURZAAM INDEX AANDELENFONDS EURO | EUR | 489,371 | 11,258,296.29 | 12,165,763.06 | 7.12 |
| ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR | EUR | 336,628 | 26,167,277.66 | 31,363,630.76 | 18.36 |
| NN GLOBAL EMERGING MARKETS-I | EUR | 71,399 | 15,567,320.38 | 14,944,116.34 | 8.75 |
| NORTHERN TRUST DEV RL ESTT ESG | EUR | 972,290 | 9,534,600.57 | 8,665,141.70 | 5.07 |
| NORTHERN TRUST N AMER EQ IDX-A- | EUR | 768,360 | 12,903,053.03 | 15,848,273.86 | 9.28 |
| Total securities portfolio | | | 153,380,615.88 | 166,879,668.31 | 97.72 |
| Cash at bank/(bank liabilities) | | | | 3,844,321.56 | 2.25 |
| Other net assets/(liabilities) | | | | 56,537.60 | 0.03 |
| Total | | | | 170,780,527.47 | 100.00 |

ING ARIA - ING Global Index Portfolio Balanced

ING ARIA - ING Global Index Portfolio Balanced

Statement of net assets as at 30/06/23

| | Note | Expressed in EUR |
|--------------------------------------|------|-----------------------|
| Assets | | 300,973,533.22 |
| Securities portfolio at market value | 2.3 | 296,100,291.16 |
| <i>Cost price</i> | | 293,247,254.22 |
| Cash at banks and liquidities | 12 | 4,557,232.77 |
| Receivable on subscriptions | | 316,009.29 |
| Liabilities | | 566,102.50 |
| Payable on investments purchased | | 151,163.17 |
| Payable on redemptions | | 132,990.27 |
| Expenses payable | 10 | 281,949.06 |
| Net asset value | | 300,407,430.72 |

ING ARIA - ING Global Index Portfolio Balanced

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

| | Note | Expressed in EUR |
|--|---------|-----------------------|
| Income | | 1,483,036.75 |
| Dividends on securities portfolio, net | | 1,437,463.76 |
| Bank interests on cash accounts | | 45,417.36 |
| Other income | | 155.63 |
| Expenses | | 825,372.61 |
| Management and Management Company fees | 3 | 450,502.90 |
| Depositary fees | 4 | 15,315.95 |
| Administration fees | 5 | 31,603.03 |
| Domiciliary fees | | 171.46 |
| Distribution fees | | 233,171.67 |
| Audit fees | | 12,306.72 |
| Legal fees | | 5,724.50 |
| Transaction fees | 2.9,6 | 7,777.73 |
| Subscription tax ("Taxe d'abonnement") | 7 | 61,237.65 |
| Other expenses | 11 | 7,561.00 |
| Net income / (loss) from investments | | 657,664.14 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.3,2.4 | -3,213,592.80 |
| Net realised profit / (loss) | | -2,555,928.66 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.3 | 17,249,407.13 |
| Net increase / (decrease) in net assets as a result of operations | | 14,693,478.47 |
| Subscriptions of capitalisation shares | | 40,980,395.13 |
| Redemptions of capitalisation shares | | -22,178,475.11 |
| Net increase / (decrease) in net assets | | 33,495,398.49 |
| Net assets at the beginning of the period | | 266,912,032.23 |
| Net assets at the end of the period | | 300,407,430.72 |

ING ARIA - ING Global Index Portfolio Balanced

Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|--|------------|-----------------------|-----------------------|-----------------------|
| Total Net Assets | EUR | 300,407,430.72 | 266,912,032.23 | 294,689,961.40 |
| Class A - Capitalisation shares | | | | |
| Number of shares | | 631,308.59 | 646,833.26 | 645,855.60 |
| Net asset value per share | EUR | 114.79 | 109.21 | 128.90 |
| Class B - Capitalisation shares | | | | |
| Number of shares | | 19,974,138.00 | 18,163,257.00 | 16,653,316.00 |
| Net asset value per share | EUR | 11.26 | 10.68 | 12.53 |
| Class P - Capitalisation shares | | | | |
| Number of shares | | 11,373.00 | 2,905.00 | - |
| Net asset value per share | EUR | 100.28 | 95.49 | - |
| Class R - Capitalisation shares | | | | |
| Number of shares | | 16,230.57 | 18,411.33 | 21,853.60 |
| Net asset value per share | EUR | 113.20 | 107.69 | 127.11 |

ING ARIA - ING Global Index Portfolio Balanced

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Undertakings for Collective Investment | | | 293,247,254.22 | 296,100,291.16 | 98.57 |
| Shares/Units in investment funds | | | 293,247,254.22 | 296,100,291.16 | 98.57 |
| Ireland | | | 71,010,822.80 | 65,942,143.76 | 21.95 |
| ISHARES GREEN BOND INDEX FUND IE D HDG C | EUR | 2,937,250 | 26,799,370.03 | 26,743,658.34 | 8.90 |
| L&G ESG EMERGING MARKETS GVNMT BD IND C | EUR | 5,903,938 | 5,922,665.95 | 5,871,466.43 | 1.95 |
| SPDR BBG BARCL EURO GOV BD UCI ETF EUR | EUR | 1,206,144 | 34,065,401.39 | 29,146,469.76 | 9.70 |
| SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM | EUR | 145,613 | 4,223,385.43 | 4,180,549.23 | 1.39 |
| Luxembourg | | | 132,915,526.02 | 129,864,090.68 | 43.23 |
| AMD INDX MSCI EUROPE SRI PAB UCTSETFDRC | EUR | 105,990 | 6,429,939.99 | 7,728,470.96 | 2.57 |
| AMUNDI IND EUAGCOR I13 EUR ACC UNHDG | EUR | 15,697 | 16,496,304.64 | 14,586,642.68 | 4.86 |
| BNP PAR EASY EUR HY SRI FOSSIL FREE UEEC | EUR | 207,852 | 2,036,736.81 | 1,940,856.78 | 0.65 |
| DBX SOV EUR 1DD ETF | EUR | 84,481 | 17,125,145.49 | 14,316,995.07 | 4.77 |
| GSF III NORTH AMERICA ENH IND SUS EQ QCE | EUR | 40 | 24,706,662.52 | 29,470,055.33 | 9.81 |
| GSF IV EM MRK HC SV DT OPT IH1CE | EUR | 2,919 | 12,588,242.56 | 11,608,995.36 | 3.86 |
| LYXOR EURO GOVERNMENT GREEN BOND DR ETF | EUR | 970,955 | 7,131,899.08 | 7,039,812.13 | 2.34 |
| UBS ETF-BLOOMBERG BARCLAYS MSCI EURO ARE | EUR | 702,385 | 10,412,439.26 | 9,242,333.02 | 3.08 |
| UBS ETF M PA SR SHS -A- DIS ETF | EUR | 184,738 | 12,249,054.97 | 12,416,240.98 | 4.13 |
| UBS ETF SUST DV BK BD H-EURA | EUR | 751,090 | 7,226,545.93 | 7,113,122.74 | 2.37 |
| XTRACKERS II ESG EUR CORPORATE BOND | EUR | 107,167 | 16,512,554.77 | 14,400,565.63 | 4.79 |
| Netherlands | | | 89,320,905.40 | 100,294,056.72 | 33.39 |
| ACTIAM DUURZAAM INDEX AANDELENFONDS EURO | EUR | 488,109 | 11,230,513.45 | 12,134,389.74 | 4.04 |
| ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR | EUR | 347,996 | 27,196,799.75 | 32,422,787.32 | 10.79 |
| NN GLOBAL EMERGING MARKETS-I | EUR | 70,182 | 15,297,347.17 | 14,689,525.43 | 4.89 |
| NORTHERN TRUST DEV RL ESTT ESG | EUR | 890,201 | 8,671,091.75 | 7,933,563.95 | 2.64 |
| NORTHERN TRUST N AMER EQ IDX-A- | EUR | 1,605,431 | 26,925,153.28 | 33,113,790.28 | 11.02 |
| Total securities portfolio | | | 293,247,254.22 | 296,100,291.16 | 98.57 |
| Cash at bank/(bank liabilities) | | | | 4,557,232.77 | 1.52 |
| Other net assets/(liabilities) | | | | -250,093.21 | -0.08 |
| Total | | | | 300,407,430.72 | 100.00 |

ING ARIA - ING Global Index Portfolio Defensive

ING ARIA - ING Global Index Portfolio Defensive

Statement of net assets as at 30/06/23

| | Note | Expressed in EUR |
|--------------------------------------|------|----------------------|
| Assets | | 72,614,394.73 |
| Securities portfolio at market value | 2.3 | 70,948,644.89 |
| <i>Cost price</i> | | 72,870,965.56 |
| Cash at banks and liquidities | 12 | 1,615,556.37 |
| Receivable on subscriptions | | 50,193.47 |
| Liabilities | | 147,855.55 |
| Payable on redemptions | | 74,089.11 |
| Expenses payable | 10 | 73,766.44 |
| Net asset value | | 72,466,539.18 |

ING ARIA - ING Global Index Portfolio Defensive

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

| | Note | Expressed in EUR |
|--|---------|----------------------|
| Income | | 272,678.10 |
| Dividends on securities portfolio, net | | 257,735.46 |
| Bank interests on cash accounts | | 14,917.43 |
| Other income | | 25.21 |
| Expenses | | 229,269.10 |
| Management and Management Company fees | 3 | 92,859.08 |
| Depositary fees | 4 | 3,738.45 |
| Administration fees | 5 | 17,303.07 |
| Domiciliary fees | | 34.74 |
| Distribution fees | | 91,537.48 |
| Audit fees | | 1,550.91 |
| Legal fees | | 1,042.88 |
| Transaction fees | 2,9,6 | 3,893.28 |
| Subscription tax ("Taxe d'abonnement") | 7 | 14,985.44 |
| Other expenses | 11 | 2,323.77 |
| Net income / (loss) from investments | | 43,409.00 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2,3,2,4 | -996,266.94 |
| Net realised profit / (loss) | | -952,857.94 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2,3 | 3,489,985.58 |
| Net increase / (decrease) in net assets as a result of operations | | 2,537,127.64 |
| Subscriptions of capitalisation shares | | 9,232,352.59 |
| Redemptions of capitalisation shares | | -6,012,834.97 |
| Net increase / (decrease) in net assets | | 5,756,645.26 |
| Net assets at the beginning of the period | | 66,709,893.92 |
| Net assets at the end of the period | | 72,466,539.18 |

ING ARIA - ING Global Index Portfolio Defensive

Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|--|------------|----------------------|----------------------|----------------------|
| Total Net Assets | EUR | 72,466,539.18 | 66,709,893.92 | 79,807,070.79 |
| Class A - Capitalisation shares | | | | |
| Number of shares | | 272,677.53 | 282,982.36 | 297,987.39 |
| Net asset value per share | EUR | 102.80 | 99.26 | 116.71 |
| Class B - Capitalisation shares | | | | |
| Number of shares | | 4,190,309.00 | 3,770,537.00 | 3,744,400.00 |
| Net asset value per share | EUR | 10.34 | 9.95 | 11.63 |
| Class P - Capitalisation shares | | | | |
| Number of shares | | 2,390.00 | 535.00 | - |
| Net asset value per share | EUR | 94.90 | 91.72 | - |
| Class R - Capitalisation shares | | | | |
| Number of shares | | 8,633.00 | 10,597.79 | 12,752.63 |
| Net asset value per share | EUR | 102.38 | 98.85 | 116.23 |

ING ARIA - ING Global Index Portfolio Defensive

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Undertakings for Collective Investment | | | 72,870,965.56 | 70,948,644.89 | 97.91 |
| Shares/Units in investment funds | | | 72,870,965.56 | 70,948,644.89 | 97.91 |
| Ireland | | | 23,402,449.58 | 21,536,998.30 | 29.72 |
| ISHARES GREEN BOND INDEX FUND IE D HDG C | EUR | 1,058,204 | 9,721,461.82 | 9,634,943.05 | 13.30 |
| L&G ESG EMERGING MARKETS GVNMT BD IND C | EUR | 947,885 | 956,179.11 | 942,671.59 | 1.30 |
| SPDR BBG BARCL EURO GOV BD UCI ETF EUR | EUR | 396,583 | 11,332,912.91 | 9,583,428.20 | 13.22 |
| SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM | EUR | 47,926 | 1,391,895.74 | 1,375,955.46 | 1.90 |
| Luxembourg | | | 36,778,192.97 | 34,693,086.60 | 47.87 |
| AMD INDX MSCI EUROPE SRI PAB UCTSETFDRC | EUR | 15,033 | 832,701.41 | 1,095,903.01 | 1.51 |
| AMUNDI IND EUAGCOR I13 EUR ACC UNHDG | EUR | 5,549 | 5,858,300.18 | 5,156,149.26 | 7.12 |
| BNP PAR EASY EUR HY SRI FOSSIL FREE UEEC | EUR | 72,050 | 706,149.44 | 672,785.84 | 0.93 |
| DBX SOV EUR 1DD ETF | EUR | 27,605 | 5,680,578.94 | 4,678,219.35 | 6.46 |
| GSF III NORTH AMERICA ENH IND SUS EQ QCE | EUR | 6 | 3,323,714.27 | 4,172,810.62 | 5.76 |
| GSF IV EM MRK HC SV DT OPT IH1CE | EUR | 1,159 | 4,938,083.98 | 4,607,281.70 | 6.36 |
| LYXOR EURO GOVERNMENT GREEN BOND DR ETF | EUR | 320,283 | 2,353,632.29 | 2,322,179.86 | 3.20 |
| UBS ETF-BLOOMBERG BARCLAYS MSCI EURO ARE | EUR | 216,762 | 3,220,064.00 | 2,852,262.78 | 3.94 |
| UBS ETF M PA SR SHS -A- DIS ETF | EUR | 25,876 | 1,666,846.79 | 1,739,125.96 | 2.40 |
| UBS ETF SUST DV BK BD H-EURA | EUR | 247,636 | 2,383,117.68 | 2,345,211.97 | 3.24 |
| XTRACKERS II ESG EUR CORPORATE BOND | EUR | 37,590 | 5,815,003.99 | 5,051,156.25 | 6.97 |
| Netherlands | | | 12,690,323.01 | 14,718,559.99 | 20.31 |
| ACTIAM DUURZAAM INDEX AANDELENFONDS EURO | EUR | 70,646 | 1,579,402.92 | 1,756,259.56 | 2.42 |
| ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR | EUR | 51,652 | 3,888,129.64 | 4,812,416.84 | 6.64 |
| NN GLOBAL EMERGING MARKETS-I | EUR | 10,117 | 2,205,426.47 | 2,117,601.16 | 2.92 |
| NORTHERN TRUST DEV RL ESTT ESG | EUR | 123,171 | 1,177,724.45 | 1,097,716.43 | 1.51 |
| NORTHERN TRUST N AMER EQ IDX-A- | EUR | 239,239 | 3,839,639.53 | 4,934,566.00 | 6.81 |
| Total securities portfolio | | | 72,870,965.56 | 70,948,644.89 | 97.91 |
| Cash at bank/(bank liabilities) | | | | 1,615,556.37 | 2.23 |
| Other net assets/(liabilities) | | | | -97,662.08 | -0.13 |
| Total | | | | 72,466,539.18 | 100.00 |

ING ARIA - ING Global Index Portfolio Dynamic

ING ARIA - ING Global Index Portfolio Dynamic

Statement of net assets as at 30/06/23

| | Note | Expressed in EUR |
|--------------------------------------|------|-----------------------|
| Assets | | 317,014,240.07 |
| Securities portfolio at market value | 2.3 | 310,971,667.72 |
| <i>Cost price</i> | | 297,590,306.83 |
| Cash at banks and liquidities | 12 | 5,835,443.93 |
| Receivable on subscriptions | | 207,128.42 |
| Liabilities | | 525,975.49 |
| Payable on redemptions | | 210,976.06 |
| Expenses payable | 10 | 314,999.43 |
| Net asset value | | 316,488,264.58 |

ING ARIA - ING Global Index Portfolio Dynamic

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

| | Note | Expressed in EUR |
|--|---------|-----------------------|
| Income | | 1,892,208.71 |
| Dividends on securities portfolio, net | | 1,842,797.63 |
| Bank interests on cash accounts | | 49,088.05 |
| Other income | | 323.03 |
| Expenses | | 916,354.44 |
| Management and Management Company fees | 3 | 548,788.36 |
| Depositary fees | 4 | 16,074.16 |
| Administration fees | 5 | 33,391.82 |
| Domiciliary fees | | 147.74 |
| Distribution fees | | 226,629.73 |
| Audit fees | | 6,654.15 |
| Legal fees | | 7,173.54 |
| Transaction fees | 2.9,6 | 7,296.66 |
| Subscription tax ("Taxe d'abonnement") | 7 | 62,282.98 |
| Other expenses | 11 | 7,915.30 |
| Net income / (loss) from investments | | 975,854.27 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.3,2.4 | 1,436,531.73 |
| Net realised profit / (loss) | | 2,412,386.00 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.3 | 17,703,918.11 |
| Net increase / (decrease) in net assets as a result of operations | | 20,116,304.11 |
| Subscriptions of capitalisation shares | | 37,233,697.98 |
| Redemptions of capitalisation shares | | -22,407,243.01 |
| Net increase / (decrease) in net assets | | 34,942,759.08 |
| Net assets at the beginning of the period | | 281,545,505.50 |
| Net assets at the end of the period | | 316,488,264.58 |

ING ARIA - ING Global Index Portfolio Dynamic

Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|--|------------|-----------------------|-----------------------|-----------------------|
| Total Net Assets | EUR | 316,488,264.58 | 281,545,505.50 | 307,205,818.09 |
| Class A - Capitalisation shares | | | | |
| Number of shares | | 538,633.90 | 556,501.50 | 575,779.00 |
| Net asset value per share | EUR | 127.83 | 119.76 | 142.09 |
| Class B - Capitalisation shares | | | | |
| Number of shares | | 19,857,081.00 | 18,466,394.00 | 16,520,857.00 |
| Net asset value per share | EUR | 12.22 | 11.41 | 13.46 |
| Class P - Capitalisation shares | | | | |
| Number of shares | | 11,853.00 | 4,327.00 | - |
| Net asset value per share | EUR | 97.61 | 91.53 | - |
| Class R - Capitalisation shares | | | | |
| Number of shares | | 30,804.90 | 32,030.86 | 22,194.60 |
| Net asset value per share | EUR | 125.55 | 117.63 | 139.56 |

ING ARIA - ING Global Index Portfolio Dynamic

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Undertakings for Collective Investment | | | 297,590,306.83 | 310,971,667.72 | 98.26 |
| Shares/Units in investment funds | | | 297,590,306.83 | 310,971,667.72 | 98.26 |
| Ireland | | | 65,306,985.53 | 62,705,219.97 | 19.81 |
| ISHARES GREEN BOND INDEX FUND IE D HDG C | EUR | 1,357,030 | 12,372,925.15 | 12,355,761.52 | 3.90 |
| L&G ESG EMERGING MARKETS GVNMT BD IND C | EUR | 3,640,870 | 3,655,451.17 | 3,620,844.89 | 1.14 |
| SPDR BBG BARCL EURO GOV BD UCI ETF EUR | EUR | 875,078 | 24,333,957.16 | 21,146,259.87 | 6.68 |
| SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM | EUR | 85,663 | 2,488,850.03 | 2,459,384.73 | 0.78 |
| XTRACKERS IE XTRACKERS MSCI USA ESG UCTS | EUR | 541,268 | 22,455,802.02 | 23,122,968.96 | 7.31 |
| Luxembourg | | | 125,122,787.00 | 129,872,118.03 | 41.04 |
| AMD INDX MSCI EUROPE SRI PAB UCTSETFDRC | EUR | 176,055 | 10,298,456.66 | 12,833,878.05 | 4.06 |
| AMUNDI IND EUAGCOR I13 EUR ACC UNHDG | EUR | 9,512 | 9,957,481.59 | 8,838,800.79 | 2.79 |
| BNP PAR EASY EUR HY SRI FOSSIL FREE UEEC | EUR | 130,269 | 1,278,794.16 | 1,216,446.95 | 0.38 |
| DBX SOV EUR 1DD ETF | EUR | 61,977 | 12,347,278.83 | 10,503,242.19 | 3.32 |
| GSF III NORTH AMERICA ENH IND SUS EQ QCE | EUR | 65 | 40,861,889.87 | 48,433,849.41 | 15.30 |
| GSF IV EM MRK HC SV DT OPT IH1CE | EUR | 1,769 | 7,595,665.44 | 7,034,853.33 | 2.22 |
| LYXOR EURO GOVERNMENT GREEN BOND DR ETF | EUR | 722,135 | 5,305,705.58 | 5,235,767.60 | 1.65 |
| UBS ETF-BLOOMBERG BARCLAYS MSCI EURO ARE | EUR | 350,194 | 5,155,920.69 | 4,608,027.75 | 1.46 |
| UBS ETF M PA SR SHS -A- DIS ETF | EUR | 250,884 | 16,642,036.39 | 16,861,913.64 | 5.33 |
| UBS ETF SUST DV BK BD H-EURA | EUR | 558,283 | 5,371,968.26 | 5,287,163.32 | 1.67 |
| XTRACKERS II ESG EUR CORPORATE BOND | EUR | 67,112 | 10,307,589.53 | 9,018,175.00 | 2.85 |
| Netherlands | | | 107,160,534.30 | 118,394,329.72 | 37.41 |
| ACTIAM DUURZAAM INDEX AANDELENFONDS EURO | EUR | 654,304 | 15,017,981.69 | 16,265,997.44 | 5.14 |
| ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR | EUR | 481,695 | 37,186,310.15 | 44,879,523.15 | 14.18 |
| NN GLOBAL EMERGING MARKETS-I | EUR | 102,690 | 22,393,969.06 | 21,493,460.71 | 6.79 |
| NORTHERN TRUST DEV RL ESTT ESG | EUR | 1,448,685 | 14,172,900.23 | 12,910,823.52 | 4.08 |
| NORTHERN TRUST N AMER EQ IDX-A- | EUR | 1,107,554 | 18,389,373.17 | 22,844,524.90 | 7.22 |
| Total securities portfolio | | | 297,590,306.83 | 310,971,667.72 | 98.26 |
| Cash at bank/(bank liabilities) | | | | 5,835,443.93 | 1.84 |
| Other net assets/(liabilities) | | | | -318,847.07 | -0.10 |
| Total | | | | 316,488,264.58 | 100.00 |

ING ARIA - ING Global Index Portfolio Very Defensive

ING ARIA - ING Global Index Portfolio Very Defensive

Statement of net assets as at 30/06/23

| | Note | Expressed in EUR |
|--------------------------------------|------|---------------------|
| Assets | | 2,660,410.89 |
| Securities portfolio at market value | 2.3 | 2,493,126.23 |
| <i>Cost price</i> | | 2,707,720.53 |
| Cash at banks and liquidities | 12 | 108,065.41 |
| Receivable for investments sold | | 59,219.25 |
| Liabilities | | 60,174.14 |
| Payable on redemptions | | 56,325.27 |
| Expenses payable | 10 | 3,848.87 |
| Net asset value | | 2,600,236.75 |

ING ARIA - ING Global Index Portfolio Very Defensive

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

| | Note | Expressed in EUR |
|--|---------|---------------------|
| Income | | 7,918.07 |
| Dividends on securities portfolio, net | | 6,759.63 |
| Bank interests on cash accounts | | 1,149.54 |
| Other income | | 8.90 |
| Expenses | | 16,117.13 |
| Management and Management Company fees | 3 | 2,880.85 |
| Depositary fees | 4 | 139.82 |
| Administration fees | 5 | 3,534.44 |
| Domiciliary fees | | 1.36 |
| Distribution fees | | 7,409.43 |
| Audit fees | | 59.18 |
| Legal fees | | 28.61 |
| Transaction fees | 2.9,6 | 594.54 |
| Subscription tax ("Taxe d'abonnement") | 7 | 583.83 |
| Other expenses | 11 | 885.07 |
| Net income / (loss) from investments | | -8,199.06 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.3,2.4 | -66,199.89 |
| Net realised profit / (loss) | | -74,398.95 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.3 | 130,389.15 |
| Net increase / (decrease) in net assets as a result of operations | | 55,990.20 |
| Subscriptions of capitalisation shares | | 94,899.10 |
| Redemptions of capitalisation shares | | -252,123.39 |
| Net increase / (decrease) in net assets | | -101,234.09 |
| Net assets at the beginning of the period | | 2,701,470.84 |
| Net assets at the end of the period | | 2,600,236.75 |

ING ARIA - ING Global Index Portfolio Very Defensive

Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|--|------------|---------------------|---------------------|---------------------|
| Total Net Assets | EUR | 2,600,236.75 | 2,701,470.84 | 3,274,438.58 |
| Class A - Capitalisation shares | | | | |
| Number of shares | | 25,573.40 | 26,856.22 | 26,681.38 |
| Net asset value per share | EUR | 90.48 | 88.70 | 104.02 |
| Class B - Capitalisation shares | | | | |
| Number of shares | | 30,781.00 | 35,115.00 | 47,100.00 |
| Net asset value per share | EUR | 9.30 | 9.09 | 10.60 |

ING ARIA - ING Global Index Portfolio Very Defensive

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Undertakings for Collective Investment | | | 2,707,720.53 | 2,493,126.23 | 95.88 |
| Shares/Units in investment funds | | | 2,707,720.53 | 2,493,126.23 | 95.88 |
| Ireland | | | 1,090,605.53 | 996,296.80 | 38.32 |
| ISHARES GREEN BOND INDEX FUND IE D HDG C | EUR | 44,657 | 411,670.66 | 406,603.99 | 15.64 |
| L&G ESG EMERGING MARKETS GVNMT BD IND C | EUR | 94,090 | 95,459.62 | 93,572.04 | 3.60 |
| SPDR BBG BARCL EURO GOV BD UCI ETF EUR | EUR | 17,874 | 518,432.02 | 431,925.21 | 16.61 |
| SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM | EUR | 2,236 | 65,043.23 | 64,195.56 | 2.47 |
| Luxembourg | | | 1,427,971.99 | 1,269,243.77 | 48.81 |
| AMD INDX MSCI EUROPE SRI PAB UCTSETFDRC | EUR | 203 | 10,739.86 | 14,800.20 | 0.57 |
| AMUNDI IND EUAGCOR I13 EUR ACC UNHDG | EUR | 255 | 271,611.87 | 237,234.97 | 9.12 |
| BNP PAR EASY EUR HY SRI FOSSIL FREE UEEC | EUR | 3,526 | 34,689.85 | 32,927.20 | 1.27 |
| DBX SOV EUR 1DD ETF | EUR | 1,259 | 263,541.38 | 213,362.73 | 8.21 |
| GSF IV EM MRK HC SV DT OPT IH1CE | EUR | 44 | 191,709.78 | 173,568.70 | 6.68 |
| LYXOR EURO GOVERNMENT GREEN BOND DR ETF | EUR | 14,699 | 108,078.81 | 106,573.63 | 4.10 |
| UBS ETF-BLOOMBERG BARCLAYS MSCI EURO ARE | EUR | 9,381 | 140,944.63 | 123,439.89 | 4.75 |
| UBS ETF M PA SR SHS -A- DIS ETF | EUR | 355 | 22,908.79 | 23,859.55 | 0.92 |
| UBS ETF SUST DV BK BD H-EURA | EUR | 11,452 | 110,196.87 | 108,455.02 | 4.17 |
| XTRACKERS II ESG EUR CORPORATE BOND | EUR | 1,749 | 273,550.15 | 235,021.88 | 9.04 |
| Netherlands | | | 189,143.01 | 227,585.66 | 8.75 |
| ACTIAM DUURZAAM INDEX AANDELENFONDS EURO | EUR | 896 | 19,032.32 | 22,274.56 | 0.86 |
| ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR | EUR | 882 | 65,181.58 | 82,175.94 | 3.16 |
| NN GLOBAL EMERGING MARKETS-I | EUR | 133 | 28,937.99 | 27,751.92 | 1.07 |
| NORTHERN TRUST DEV RL ESTT ESG | EUR | 1,228 | 11,614.34 | 10,943.24 | 0.42 |
| NORTHERN TRUST N AMER EQ IDX-A- | EUR | 4,094 | 64,376.78 | 84,440.00 | 3.25 |
| Total securities portfolio | | | 2,707,720.53 | 2,493,126.23 | 95.88 |
| Cash at bank/(bank liabilities) | | | | 108,065.41 | 4.16 |
| Other net assets/(liabilities) | | | | -954.89 | -0.04 |
| Total | | | | 2,600,236.75 | 100.00 |

ING ARIA - ING Impact Fund Active (launched on 03/05/23)

ING ARIA - ING Impact Fund Active (launched on 03/05/23)

Statement of net assets as at 30/06/23

| | Note | Expressed in EUR |
|--------------------------------------|------|---------------------|
| Assets | | 7,337,788.36 |
| Securities portfolio at market value | 2.3 | 6,698,494.48 |
| <i>Cost price</i> | | 6,643,896.75 |
| Cash at banks and liquidities | 12 | 178,329.55 |
| Receivable on subscriptions | | 457,616.88 |
| Dividends receivable, net | | 3,347.45 |
| Liabilities | | 465,715.45 |
| Payable on investments purchased | | 459,800.04 |
| Expenses payable | 10 | 5,915.41 |
| Net asset value | | 6,872,072.91 |

ING ARIA - ING Impact Fund Active (launched on 03/05/23)

Statement of operations and changes in net assets from 03/05/23 to 30/06/23

| | Note | Expressed in EUR |
|--|---------|---------------------|
| Income | | 20,434.10 |
| Dividends on securities portfolio, net | | 19,424.97 |
| Bank interests on cash accounts | | 965.88 |
| Other income | | 43.25 |
| Expenses | | 9,451.85 |
| Management and Management Company fees | 3 | 5,797.48 |
| Distribution fees | | 10.10 |
| Legal fees | | 5.73 |
| Transaction fees | 2.9,6 | 3,530.71 |
| Subscription tax ("Taxe d'abonnement") | 7 | 107.83 |
| Net income / (loss) from investments | | 10,982.25 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.3,2.4 | 3,119.76 |
| Net realised profit / (loss) | | 14,102.01 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.3 | 54,597.73 |
| Net increase / (decrease) in net assets as a result of operations | | 68,699.74 |
| Subscriptions of capitalisation shares | | 6,803,273.17 |
| Subscriptions of distribution shares | | 100.00 |
| Net increase / (decrease) in net assets | | 6,872,072.91 |
| Net assets at the beginning of the period | | - |
| Net assets at the end of the period | | 6,872,072.91 |

ING ARIA - ING Impact Fund Active (launched on 03/05/23)

Statistics

| | | 30/06/23 |
|---|------------|---------------------|
| Total Net Assets | EUR | 6,872,072.91 |
| Class Bx - Capitalisation shares | | |
| Number of shares | | 17,656.00 |
| Net asset value per share | EUR | 100.80 |
| Class DE - Capitalisation shares | | |
| Number of shares | | 2.50 |
| Net asset value per share | EUR | 101.38 |
| Class FI - Capitalisation shares | | |
| Number of shares | | 50,000.00 |
| Net asset value per share | EUR | 101.17 |
| Class R - Capitalisation shares | | |
| Number of shares | | 328.00 |
| Net asset value per share | EUR | 101.31 |
| Class R - Distribution shares | | |
| Number of shares | | 1.00 |
| Net asset value per share | EUR | 101.35 |

ING ARIA - ING Impact Fund Active (launched on 03/05/23)

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 3,180,260.33 | 3,170,355.25 | 46.13 |
| Shares | | | 3,180,260.33 | 3,170,355.25 | 46.13 |
| Austria | | | 224,105.95 | 218,886.53 | 3.19 |
| ANDRITZ AG | EUR | 905 | 51,578.61 | 46,200.25 | 0.67 |
| CA-IMMOBILIEN-ANLAGEN AG | EUR | 2,224 | 56,582.04 | 59,047.20 | 0.86 |
| EVN AG | EUR | 2,660 | 57,576.58 | 53,998.00 | 0.79 |
| WIENERBERGER AG | EUR | 2,127 | 58,368.72 | 59,641.08 | 0.87 |
| British Virgin Islands | | | 55,901.68 | 53,411.11 | 0.78 |
| NOMAD FOODS LTD | USD | 3,326 | 55,901.68 | 53,411.11 | 0.78 |
| Finland | | | 54,925.68 | 48,259.12 | 0.70 |
| VALMET CORPORATION | EUR | 1,894 | 54,925.68 | 48,259.12 | 0.70 |
| France | | | 56,615.61 | 53,454.98 | 0.78 |
| GETLINK ACT | EUR | 3,431 | 56,615.61 | 53,454.98 | 0.78 |
| Germany | | | 108,986.18 | 102,845.43 | 1.50 |
| SCHAEFFLER AG | EUR | 8,864 | 55,788.45 | 50,037.28 | 0.73 |
| VONOVIA SE | EUR | 2,951 | 53,197.73 | 52,808.15 | 0.77 |
| Ireland | | | 54,911.66 | 59,429.09 | 0.86 |
| TRANE TECH - REGISTERED SHS | USD | 339 | 54,911.66 | 59,429.09 | 0.86 |
| Italy | | | 171,300.28 | 163,419.09 | 2.38 |
| A2A SPA | EUR | 36,321 | 57,920.92 | 60,765.03 | 0.88 |
| ACEA SPA | EUR | 4,363 | 57,664.61 | 52,268.74 | 0.76 |
| IREN S.P.A. | EUR | 29,621 | 55,714.75 | 50,385.32 | 0.73 |
| Netherlands | | | 104,826.99 | 102,947.78 | 1.50 |
| ARCADIS | EUR | 1,548 | 60,319.77 | 59,257.44 | 0.86 |
| SIGNIFY NV | EUR | 1,702 | 44,507.22 | 43,690.34 | 0.64 |
| Spain | | | 168,949.20 | 162,480.58 | 2.36 |
| ACCIONA SA | EUR | 347 | 56,948.24 | 53,923.80 | 0.78 |
| NATURGY ENERGY GROUP SA | EUR | 2,053 | 56,336.82 | 55,964.78 | 0.81 |
| VIDRALA SA | EUR | 608 | 55,664.14 | 52,592.00 | 0.77 |
| Sweden | | | 173,733.40 | 160,774.57 | 2.34 |
| ASSA ABLOY -B- NEW I | SEK | 2,756 | 59,445.67 | 60,572.71 | 0.88 |
| BOLIDEN --- REGISTERED SHS | SEK | 1,795 | 56,050.24 | 47,455.91 | 0.69 |
| ESSITY AB REGISTERED -B- | SEK | 2,165 | 58,237.49 | 52,745.95 | 0.77 |
| Switzerland | | | 116,354.82 | 111,097.80 | 1.62 |
| EMMI AG NAM.AKT | CHF | 61 | 57,771.04 | 53,934.74 | 0.78 |
| ROCHE HOLDING LTD | CHF | 204 | 58,583.78 | 57,163.06 | 0.83 |
| United Kingdom | | | 403,262.01 | 388,049.65 | 5.65 |
| DS SMITH HOLDING | GBP | 16,347 | 57,347.69 | 51,775.51 | 0.75 |
| GSK REG SHS | GBP | 3,516 | 58,509.52 | 56,901.72 | 0.83 |
| HALMA PLC | GBP | 2,194 | 59,473.52 | 58,215.21 | 0.85 |
| HIKMA PHARMACEUTICALS PLC | GBP | 2,752 | 57,984.65 | 60,626.42 | 0.88 |
| JOHNSON MATTHEY | GBP | 2,579 | 55,400.85 | 52,472.57 | 0.76 |
| MONDI PLC | GBP | 4,004 | 58,081.05 | 55,943.55 | 0.81 |
| THE BERKELEY GROUP HOLDINGS | GBP | 1,140 | 56,464.73 | 52,114.67 | 0.76 |
| United States of America | | | 1,486,386.87 | 1,545,299.52 | 22.49 |
| AMERICAN STATES WATER CO | USD | 723 | 58,439.73 | 57,654.45 | 0.84 |
| AMGEN INC | USD | 267 | 55,453.08 | 54,334.87 | 0.79 |
| AVISTA CORP | USD | 1,445 | 56,435.64 | 52,012.05 | 0.76 |
| BADGER METER INC | USD | 467 | 58,650.83 | 63,162.71 | 0.92 |

ING ARIA - ING Impact Fund Active (launched on 03/05/23)

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| BIOGEN IDEC | USD | 209 | 58,589.76 | 54,567.97 | 0.79 |
| BORGWARNER INC | USD | 1,334 | 54,860.41 | 59,803.79 | 0.87 |
| BRISTOL-MYERS SQUIBB CO | USD | 935 | 56,311.43 | 54,805.91 | 0.80 |
| CAL-MAINE FOODS | USD | 1,360 | 58,638.31 | 56,095.33 | 0.82 |
| CARLISLE COS INC | USD | 294 | 58,475.86 | 69,129.07 | 1.01 |
| CFD ALBEMARLE CORP | USD | 359 | 60,861.48 | 73,409.08 | 1.07 |
| CORNING INC | USD | 1,922 | 55,982.11 | 61,729.50 | 0.90 |
| DIODES | USD | 772 | 60,070.48 | 65,446.64 | 0.95 |
| GILEAD SCIENCES INC | USD | 783 | 56,410.45 | 55,312.38 | 0.80 |
| GRAPHIC PACKAGING | USD | 2,584 | 59,516.21 | 56,914.32 | 0.83 |
| HUMANA | USD | 120 | 56,392.19 | 49,180.20 | 0.72 |
| INCYTE CORP | USD | 778 | 47,733.37 | 44,390.93 | 0.65 |
| MERCK & CO INC | USD | 547 | 58,085.56 | 57,853.65 | 0.84 |
| MERITAGE HOME CORP | USD | 506 | 58,329.84 | 65,984.07 | 0.96 |
| MICROCHIP TECHNOLOGY | USD | 846 | 59,641.27 | 69,471.26 | 1.01 |
| OTIS WORLDWIDE CORPORATION | USD | 740 | 57,926.24 | 60,373.42 | 0.88 |
| OWENS CORNING SHS | USD | 600 | 59,716.32 | 71,769.02 | 1.04 |
| REGENERON PHARMACEUTICALS INC | USD | 78 | 54,494.85 | 51,371.33 | 0.75 |
| SONOCO PRODUCTS | USD | 1,026 | 55,749.44 | 55,503.68 | 0.81 |
| STEEL DYNAMICS | USD | 608 | 56,130.45 | 60,705.26 | 0.88 |
| TIMKEN CO | USD | 821 | 58,755.55 | 68,878.21 | 1.00 |
| UNITED THERAPEUTICS CORP | USD | 274 | 54,736.01 | 55,440.42 | 0.81 |
| Undertakings for Collective Investment | | | 3,463,636.42 | 3,528,139.23 | 51.34 |
| Shares/Units in investment funds | | | 3,463,636.42 | 3,528,139.23 | 51.34 |
| France | | | 384,696.28 | 382,286.31 | 5.56 |
| AMUNDI SOCIAL BONDS FCP | EUR | 430 | 384,696.28 | 382,286.31 | 5.56 |
| Ireland | | | 485,276.33 | 503,920.20 | 7.33 |
| STEWART INVESTORS GLOB EMERG VI ACC | EUR | 108,561 | 242,563.52 | 253,392.54 | 3.69 |
| ST INV ASIA PACIFIC LEAD SUST VI ACC EUR | EUR | 81,714 | 242,712.81 | 250,527.66 | 3.65 |
| Luxembourg | | | 2,593,663.81 | 2,641,932.72 | 38.44 |
| BLUEORCHARD EMERGING MARKETS IMPACT BD C | EUR | 3,403 | 320,147.46 | 319,619.55 | 4.65 |
| CANDRIAM SUS BD GLO HIGH YIELD V EUR C | EUR | 80 | 82,961.17 | 83,065.07 | 1.21 |
| CANDRIAM SUSTAINABLE BOND EURO V EUR C | EUR | 619 | 522,513.60 | 519,560.99 | 7.56 |
| GSF III GREEN BOND ICE | EUR | 76 | 347,218.27 | 347,392.32 | 5.06 |
| JANUS HENDER HRZN GLB SUS EQ GU2 EUR ACC | EUR | 34,308 | 731,171.24 | 781,190.68 | 11.37 |
| THREADNEEDLE EUROP SOCIAL BOND IE | EUR | 37,357 | 345,511.88 | 344,061.27 | 5.01 |
| UBAM POS IMP EMERG EQ KC EUR | EUR | 2,809 | 244,140.19 | 247,042.84 | 3.59 |
| Total securities portfolio | | | 6,643,896.75 | 6,698,494.48 | 97.47 |
| Cash at bank/(bank liabilities) | | | | 178,329.55 | 2.59 |
| Other net assets/(liabilities) | | | | -4,751.12 | -0.07 |
| Total | | | | 6,872,072.91 | 100.00 |

ING ARIA - ING Impact Fund Balanced (launched on 03/05/23)

ING ARIA - ING Impact Fund Balanced (launched on 03/05/23)

Statement of net assets as at 30/06/23

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--------------------------------------|-------------|-------------------------|
| Assets | | 8,493,487.92 |
| Securities portfolio at market value | 2.3 | 8,061,301.77 |
| <i>Cost price</i> | | 8,026,303.93 |
| Cash at banks and liquidities | 12 | 277,533.59 |
| Receivable on subscriptions | | 151,915.83 |
| Dividends receivable, net | | 2,736.73 |
| Liabilities | | 270,923.26 |
| Payable on investments purchased | | 265,107.53 |
| Expenses payable | 10 | 5,815.73 |
| Net asset value | | 8,222,564.66 |

ING ARIA - ING Impact Fund Balanced (launched on 03/05/23)

Statement of operations and changes in net assets from 03/05/23 to 30/06/23

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Income | | 16,565.91 |
| Dividends on securities portfolio, net | | 15,423.33 |
| Bank interests on cash accounts | | 1,105.66 |
| Other income | | 36.92 |
| Expenses | | 8,824.06 |
| Management and Management Company fees | 3 | 5,631.14 |
| Distribution fees | | 70.64 |
| Legal fees | | 6.59 |
| Transaction fees | 2.9,6 | 3,001.74 |
| Subscription tax ("Taxe d'abonnement") | 7 | 113.95 |
| Net income / (loss) from investments | | 7,741.85 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.3,2.4 | 2,176.61 |
| Net realised profit / (loss) | | 9,918.46 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.3 | 34,997.84 |
| Net increase / (decrease) in net assets as a result of operations | | 44,916.30 |
| Subscriptions of capitalisation shares | | 7,976,144.52 |
| Subscriptions of distribution shares | | 204,935.10 |
| Redemptions of capitalisation shares | | -3,431.26 |
| Net increase / (decrease) in net assets | | 8,222,564.66 |
| Net assets at the beginning of the period | | - |
| Net assets at the end of the period | | 8,222,564.66 |

ING ARIA - ING Impact Fund Balanced (launched on 03/05/23)

Statistics

| | | 30/06/23 |
|---|------------|---------------------|
| Total Net Assets | EUR | 8,222,564.66 |
| Class Bx - Capitalisation shares | | |
| Number of shares | | 29,674.00 |
| Net asset value per share | EUR | 100.49 |
| Class DE - Capitalisation shares | | |
| Number of shares | | 1.00 |
| Net asset value per share | EUR | 100.86 |
| Class FI - Capitalisation shares | | |
| Number of shares | | 50,000.00 |
| Net asset value per share | EUR | 100.72 |
| Class R - Capitalisation shares | | |
| Number of shares | | 1.00 |
| Net asset value per share | EUR | 100.86 |
| Class R - Distribution shares | | |
| Number of shares | | 2,025.00 |
| Net asset value per share | EUR | 100.79 |

ING ARIA - ING Impact Fund Balanced (launched on 03/05/23)

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 2,771,834.75 | 2,761,778.36 | 33.59 |
| Shares | | | 2,771,834.75 | 2,761,778.36 | 33.59 |
| Austria | | | 191,819.45 | 187,965.32 | 2.29 |
| ANDRITZ AG | EUR | 834 | 46,660.34 | 42,575.70 | 0.52 |
| CA-IMMOBILIEN-ANLAGEN AG | EUR | 1,866 | 47,541.96 | 49,542.30 | 0.60 |
| EVN AG | EUR | 2,238 | 48,350.63 | 45,431.40 | 0.55 |
| WIENERBERGER AG | EUR | 1,798 | 49,266.52 | 50,415.92 | 0.61 |
| British Virgin Islands | | | 49,072.49 | 47,148.23 | 0.57 |
| NOMAD FOODS LTD | USD | 2,936 | 49,072.49 | 47,148.23 | 0.57 |
| Finland | | | 48,185.40 | 42,424.20 | 0.52 |
| VALMET CORPORATION | EUR | 1,665 | 48,185.40 | 42,424.20 | 0.52 |
| France | | | 49,461.59 | 46,849.06 | 0.57 |
| GETLINK ACT | EUR | 3,007 | 49,461.59 | 46,849.06 | 0.57 |
| Germany | | | 95,428.18 | 90,523.29 | 1.10 |
| SCHAEFFLER AG | EUR | 7,778 | 48,368.78 | 43,906.81 | 0.53 |
| VONOVIA SE | EUR | 2,605 | 47,059.40 | 46,616.48 | 0.57 |
| Ireland | | | 48,047.96 | 52,066.20 | 0.63 |
| TRANE TECH - REGISTERED SHS | USD | 297 | 48,047.96 | 52,066.20 | 0.63 |
| Italy | | | 150,661.58 | 143,566.14 | 1.75 |
| A2A SPA | EUR | 31,875 | 50,735.06 | 53,326.88 | 0.65 |
| ACEA SPA | EUR | 3,838 | 51,066.57 | 45,979.24 | 0.56 |
| IREN S.P.A. | EUR | 26,020 | 48,859.95 | 44,260.02 | 0.54 |
| Netherlands | | | 95,494.66 | 94,006.03 | 1.14 |
| ARCADIS | EUR | 1,358 | 52,924.38 | 51,984.24 | 0.63 |
| SIGNIFY NV | EUR | 1,637 | 42,570.28 | 42,021.79 | 0.51 |
| Spain | | | 147,596.35 | 142,555.12 | 1.73 |
| ACCIONA SA | EUR | 304 | 49,758.94 | 47,241.60 | 0.57 |
| NATURGY ENERGY GROUP SA | EUR | 1,802 | 49,125.13 | 49,122.52 | 0.60 |
| VIDRALA SA | EUR | 534 | 48,712.28 | 46,191.00 | 0.56 |
| Sweden | | | 140,604.56 | 130,683.82 | 1.59 |
| ASSA ABLOY -B- NEW I | SEK | 2,302 | 49,592.52 | 50,594.48 | 0.62 |
| BOLIDEN --- REGISTERED SHS | SEK | 1,366 | 42,932.75 | 36,114.08 | 0.44 |
| ESSITY AB REGISTERED -B- | SEK | 1,805 | 48,079.29 | 43,975.26 | 0.53 |
| Switzerland | | | 98,502.78 | 94,086.37 | 1.14 |
| EMMI AG NAM.AKT | CHF | 50 | 47,157.30 | 44,208.80 | 0.54 |
| ROCHE HOLDING LTD | CHF | 178 | 51,345.48 | 49,877.57 | 0.61 |
| United Kingdom | | | 348,722.16 | 335,544.47 | 4.08 |
| DS SMITH HOLDING | GBP | 14,274 | 50,389.85 | 45,209.73 | 0.55 |
| GSK REG SHS | GBP | 3,072 | 50,795.43 | 49,716.18 | 0.60 |
| HALMA PLC | GBP | 1,913 | 52,023.89 | 50,759.20 | 0.62 |
| HIKMA PHARMACEUTICALS PLC | GBP | 2,311 | 48,973.32 | 50,911.22 | 0.62 |
| JOHNSON MATTHEY | GBP | 2,187 | 46,878.57 | 44,496.91 | 0.54 |
| MONDI PLC | GBP | 3,498 | 50,909.49 | 48,873.76 | 0.59 |
| THE BERKELEY GROUP HOLDINGS | GBP | 997 | 48,751.61 | 45,577.47 | 0.55 |
| United States of America | | | 1,308,237.59 | 1,354,360.11 | 16.47 |
| AMERICAN STATES WATER CO | USD | 637 | 51,576.24 | 50,796.52 | 0.62 |
| AMGEN INC | USD | 235 | 48,731.55 | 47,822.82 | 0.58 |
| AVISTA CORP | USD | 1,217 | 47,514.79 | 43,805.31 | 0.53 |
| BADGER METER INC | USD | 411 | 52,334.10 | 55,588.60 | 0.68 |

ING ARIA - ING Impact Fund Balanced (launched on 03/05/23)

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| BIOGEN IDEC | USD | 180 | 50,361.65 | 46,996.33 | 0.57 |
| BORGWARNER INC | USD | 1,173 | 48,785.66 | 52,586.10 | 0.64 |
| BRISTOL-MYERS SQUIBB CO | USD | 818 | 49,306.52 | 47,947.85 | 0.58 |
| CAL-MAINE FOODS | USD | 1,191 | 51,785.72 | 49,124.66 | 0.60 |
| CARLISLE COS INC | USD | 259 | 51,920.42 | 60,899.42 | 0.74 |
| CFD ALBEMARLE CORP | USD | 315 | 55,211.45 | 64,411.87 | 0.78 |
| CORNING INC | USD | 1,692 | 49,538.17 | 54,342.51 | 0.66 |
| DIODES | USD | 679 | 53,775.09 | 57,562.52 | 0.70 |
| GILEAD SCIENCES INC | USD | 687 | 49,489.78 | 48,530.79 | 0.59 |
| GRAPHIC PACKAGING | USD | 2,271 | 52,538.19 | 50,020.28 | 0.61 |
| HUMANA | USD | 101 | 47,327.89 | 41,393.34 | 0.50 |
| INCYTE CORP | USD | 689 | 41,964.10 | 39,312.79 | 0.48 |
| MERCK & CO INC | USD | 481 | 50,783.12 | 50,873.13 | 0.62 |
| MERITAGE HOME CORP | USD | 445 | 51,187.99 | 58,029.47 | 0.71 |
| MICROCHIP TECHNOLOGY | USD | 742 | 52,669.71 | 60,931.05 | 0.74 |
| OTIS WORLDWIDE CORPORATION | USD | 654 | 51,216.77 | 53,357.05 | 0.65 |
| OWENS CORNING SHS | USD | 527 | 53,136.64 | 63,037.12 | 0.77 |
| REGENERON PHARMACEUTICALS INC | USD | 71 | 49,635.09 | 46,761.08 | 0.57 |
| SONOCO PRODUCTS | USD | 901 | 49,270.38 | 48,741.54 | 0.59 |
| STEEL DYNAMICS | USD | 534 | 49,188.40 | 53,316.79 | 0.65 |
| TIMKEN CO | USD | 725 | 52,012.73 | 60,824.24 | 0.74 |
| UNITED THERAPEUTICS CORP | USD | 234 | 46,975.44 | 47,346.93 | 0.58 |
| Undertakings for Collective Investment | | | 5,254,469.18 | 5,299,523.41 | 64.45 |
| Shares/Units in investment funds | | | 5,254,469.18 | 5,299,523.41 | 64.45 |
| France | | | 804,908.22 | 800,575.03 | 9.74 |
| AMUNDI SOCIAL BONDS FCP | EUR | 901 | 804,908.22 | 800,575.03 | 9.74 |
| Ireland | | | 407,930.07 | 421,836.18 | 5.13 |
| STEWART INVESTORS GLOB EMERG VI ACC | EUR | 90,917 | 203,972.47 | 212,209.27 | 2.58 |
| ST INV ASIA PACIFIC LEAD SUST VI ACC EUR | EUR | 68,374 | 203,957.60 | 209,626.91 | 2.55 |
| Luxembourg | | | 4,041,630.89 | 4,077,112.20 | 49.58 |
| BLUEORCHARD EMERGING MARKETS IMPACT BD C | EUR | 6,651 | 625,368.62 | 624,742.01 | 7.60 |
| CANDRIAM SUS BD GLO HIGH YIELD V EUR C | EUR | 162 | 167,794.36 | 168,046.16 | 2.04 |
| CANDRIAM SUSTAINABLE BOND EURO V EUR C | EUR | 1,208 | 1,018,568.43 | 1,014,945.75 | 12.34 |
| GSF III GREEN BOND ICE | EUR | 149 | 678,255.33 | 679,821.01 | 8.27 |
| JANUS HENDER HRZN GLB SUS EQ GU2 EUR ACC | EUR | 29,938 | 643,169.60 | 681,681.09 | 8.29 |
| THREADNEEDLE EUROP SOCIAL BOND IE | EUR | 76,129 | 703,253.49 | 701,157.00 | 8.53 |
| UBAM POS IMP EMERG EQ KC EUR | EUR | 2,350 | 205,221.06 | 206,719.18 | 2.51 |
| Total securities portfolio | | | 8,026,303.93 | 8,061,301.77 | 98.04 |
| Cash at bank/(bank liabilities) | | | | 277,533.59 | 3.38 |
| Other net assets/(liabilities) | | | | -116,270.70 | -1.41 |
| Total | | | | 8,222,564.66 | 100.00 |

ING ARIA - ING Impact Fund Dynamic (launched on 03/05/23)

ING ARIA - ING Impact Fund Dynamic (launched on 03/05/23)

Statement of net assets as at 30/06/23

| | Note | Expressed in EUR |
|--------------------------------------|------|---------------------|
| Assets | | 9,164,240.24 |
| Securities portfolio at market value | 2.3 | 8,881,239.82 |
| <i>Cost price</i> | | 8,824,816.87 |
| Cash at banks and liquidities | 12 | 278,784.96 |
| Dividends receivable, net | | 4,215.46 |
| Liabilities | | 25,448.66 |
| Payable on investments purchased | | 18,470.92 |
| Expenses payable | 10 | 6,977.74 |
| Net asset value | | 9,138,791.58 |

ING ARIA - ING Impact Fund Dynamic (launched on 03/05/23)

Statement of operations and changes in net assets from 03/05/23 to 30/06/23

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Income | | 26,333.79 |
| Dividends on securities portfolio, net | | 25,003.98 |
| Bank interests on cash accounts | | 1,263.22 |
| Other income | | 66.59 |
| Expenses | | 12,841.30 |
| Management and Management Company fees | 3 | 6,809.12 |
| Distribution fees | | 0.39 |
| Legal fees | | 5.46 |
| Transaction fees | 2.9,6 | 5,858.10 |
| Subscription tax ("Taxe d'abonnement") | 7 | 168.23 |
| Net income / (loss) from investments | | 13,492.49 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.3,2.4 | 3,974.37 |
| Net realised profit / (loss) | | 17,466.86 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.3 | 56,422.95 |
| Net increase / (decrease) in net assets as a result of operations | | 73,889.81 |
| Subscriptions of capitalisation shares | | 9,067,456.17 |
| Subscriptions of distribution shares | | 100.00 |
| Redemptions of capitalisation shares | | -2,654.40 |
| Net increase / (decrease) in net assets | | 9,138,791.58 |
| Net assets at the beginning of the period | | - |
| Net assets at the end of the period | | 9,138,791.58 |

ING ARIA - ING Impact Fund Dynamic (launched on 03/05/23)

Statistics

| | | 30/06/23 |
|---|------------|---------------------|
| Total Net Assets | EUR | 9,138,791.58 |
| Class Bx - Capitalisation shares | | |
| Number of shares | | 39,959.00 |
| Net asset value per share | EUR | 101.29 |
| Class DE - Capitalisation shares | | |
| Number of shares | | 26.50 |
| Net asset value per share | EUR | 102.07 |
| Class FI - Capitalisation shares | | |
| Number of shares | | 50,000.00 |
| Net asset value per share | EUR | 101.77 |
| Class R - Capitalisation shares | | |
| Number of shares | | 1.00 |
| Net asset value per share | EUR | 102.07 |
| Class R - Distribution shares | | |
| Number of shares | | 1.00 |
| Net asset value per share | EUR | 102.07 |

ING ARIA - ING Impact Fund Dynamic (launched on 03/05/23)

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 5,484,197.77 | 5,453,445.02 | 59.67 |
| Shares | | | 5,484,197.77 | 5,453,445.02 | 59.67 |
| Austria | | | 392,453.21 | 385,038.56 | 4.21 |
| ANDRITZ AG | EUR | 1,702 | 94,525.07 | 86,887.10 | 0.95 |
| CA-IMMOBILIEN-ANLAGEN AG | EUR | 3,850 | 98,713.84 | 102,217.50 | 1.12 |
| EVN AG | EUR | 4,584 | 97,782.95 | 93,055.20 | 1.02 |
| WIENERBERGER AG | EUR | 3,669 | 101,431.35 | 102,878.76 | 1.13 |
| British Virgin Islands | | | 95,713.65 | 91,630.72 | 1.00 |
| NOMAD FOODS LTD | USD | 5,706 | 95,713.65 | 91,630.72 | 1.00 |
| Finland | | | 94,496.01 | 83,319.60 | 0.91 |
| VALMET CORPORATION | EUR | 3,270 | 94,496.01 | 83,319.60 | 0.91 |
| France | | | 96,278.08 | 91,953.16 | 1.01 |
| GETLINK ACT | EUR | 5,902 | 96,278.08 | 91,953.16 | 1.01 |
| Germany | | | 187,445.03 | 177,350.64 | 1.94 |
| SCHAEFFLER AG | EUR | 15,269 | 95,060.88 | 86,193.51 | 0.94 |
| VONOVIA SE | EUR | 5,094 | 92,384.15 | 91,157.13 | 1.00 |
| Ireland | | | 95,203.67 | 101,678.09 | 1.11 |
| TRANE TECH - REGISTERED SHS | USD | 580 | 95,203.67 | 101,678.09 | 1.11 |
| Italy | | | 295,364.46 | 281,856.12 | 3.08 |
| A2A SPA | EUR | 62,567 | 101,045.97 | 104,674.59 | 1.15 |
| ACEA SPA | EUR | 7,530 | 99,467.25 | 90,209.40 | 0.99 |
| IREN S.P.A. | EUR | 51,130 | 94,851.24 | 86,972.13 | 0.95 |
| Netherlands | | | 190,622.05 | 187,367.15 | 2.05 |
| ARCADIS | EUR | 2,673 | 104,041.11 | 102,322.44 | 1.12 |
| SIGNIFY NV | EUR | 3,313 | 86,580.94 | 85,044.71 | 0.93 |
| Spain | | | 288,799.73 | 280,230.56 | 3.07 |
| ACCIONA SA | EUR | 596 | 97,214.99 | 92,618.40 | 1.01 |
| NATURGY ENERGY GROUP SA | EUR | 3,541 | 96,517.07 | 96,527.66 | 1.06 |
| VIDRALA SA | EUR | 1,053 | 95,067.67 | 91,084.50 | 1.00 |
| Sweden | | | 291,960.98 | 274,910.69 | 3.01 |
| ASSA ABLOY -B- NEW I | SEK | 4,678 | 100,511.09 | 102,815.37 | 1.13 |
| BOLIDEN --- REGISTERED SHS | SEK | 3,121 | 95,202.04 | 82,512.47 | 0.90 |
| ESSITY AB REGISTERED -B- | SEK | 3,677 | 96,247.85 | 89,582.85 | 0.98 |
| Switzerland | | | 197,153.30 | 190,351.93 | 2.08 |
| EMMI AG NAM.AKT | CHF | 105 | 97,615.02 | 92,838.48 | 1.02 |
| ROCHE HOLDING LTD | CHF | 348 | 99,538.28 | 97,513.45 | 1.07 |
| United Kingdom | | | 685,458.48 | 662,486.73 | 7.25 |
| DS SMITH HOLDING | GBP | 27,961 | 99,459.83 | 88,560.28 | 0.97 |
| GSK REG SHS | GBP | 6,028 | 98,713.47 | 97,555.04 | 1.07 |
| HALMA PLC | GBP | 3,763 | 101,673.26 | 99,846.78 | 1.09 |
| HIKMA PHARMACEUTICALS PLC | GBP | 4,716 | 100,807.38 | 103,893.24 | 1.14 |
| JOHNSON MATTHEY | GBP | 4,298 | 90,330.64 | 87,447.51 | 0.96 |
| MONDI PLC | GBP | 6,864 | 99,665.19 | 95,903.23 | 1.05 |
| THE BERKELEY GROUP HOLDINGS | GBP | 1,953 | 94,808.71 | 89,280.65 | 0.98 |
| United States of America | | | 2,573,249.12 | 2,645,271.07 | 28.95 |
| AMERICAN STATES WATER CO | USD | 1,240 | 100,474.44 | 98,881.76 | 1.08 |
| AMGEN INC | USD | 457 | 95,189.65 | 93,000.13 | 1.02 |
| AVISTA CORP | USD | 2,472 | 95,677.37 | 88,978.41 | 0.97 |
| BADGER METER INC | USD | 797 | 103,163.89 | 107,795.89 | 1.18 |

ING ARIA - ING Impact Fund Dynamic (launched on 03/05/23)

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| BIOGEN IDEC | USD | 351 | 98,410.94 | 91,642.85 | 1.00 |
| BORGWARNER INC | USD | 2,280 | 95,382.48 | 102,213.38 | 1.12 |
| BRISTOL-MYERS SQUIBB CO | USD | 1,593 | 96,106.97 | 93,375.21 | 1.02 |
| CAL-MAINE FOODS | USD | 2,332 | 101,113.16 | 96,186.98 | 1.05 |
| CARLISLE COS INC | USD | 505 | 103,074.95 | 118,742.12 | 1.30 |
| CFD ALBEMARLE CORP | USD | 614 | 110,427.81 | 125,552.03 | 1.37 |
| CORNING INC | USD | 3,290 | 98,686.01 | 105,665.99 | 1.16 |
| DIODES | USD | 1,322 | 105,379.54 | 112,073.13 | 1.23 |
| GILEAD SCIENCES INC | USD | 1,341 | 96,697.39 | 94,730.40 | 1.04 |
| GRAPHIC PACKAGING | USD | 4,421 | 102,760.42 | 97,375.46 | 1.07 |
| HUMANA | USD | 203 | 92,603.36 | 83,196.51 | 0.91 |
| INCYTE CORP | USD | 1,356 | 82,007.33 | 77,370.30 | 0.85 |
| MERCK & CO INC | USD | 939 | 97,999.72 | 99,313.67 | 1.09 |
| MERITAGE HOME CORP | USD | 865 | 100,783.24 | 112,798.85 | 1.23 |
| MICROCHIP TECHNOLOGY | USD | 1,444 | 104,723.10 | 118,577.42 | 1.30 |
| OTIS WORLDWIDE CORPORATION | USD | 1,267 | 100,048.38 | 103,369.08 | 1.13 |
| OWENS CORNING SHS | USD | 1,028 | 105,424.37 | 122,964.25 | 1.35 |
| REGENERON PHARMACEUTICALS INC | USD | 136 | 95,960.79 | 89,570.52 | 0.98 |
| SONOCO PRODUCTS | USD | 1,755 | 96,294.70 | 94,940.51 | 1.04 |
| STEEL DYNAMICS | USD | 1,043 | 96,373.45 | 104,137.48 | 1.14 |
| TIMKEN CO | USD | 1,408 | 103,266.64 | 118,124.88 | 1.29 |
| UNITED THERAPEUTICS CORP | USD | 468 | 95,219.02 | 94,693.86 | 1.04 |
| Undertakings for Collective Investment | | | 3,340,619.10 | 3,427,794.80 | 37.51 |
| Shares/Units in investment funds | | | 3,340,619.10 | 3,427,794.80 | 37.51 |
| France | | | 186,716.35 | 185,816.71 | 2.03 |
| AMUNDI SOCIAL BONDS FCP | EUR | 209 | 186,716.35 | 185,816.71 | 2.03 |
| Ireland | | | 799,981.29 | 823,782.18 | 9.01 |
| STEWART INVESTORS GLOB EMERG VI ACC | EUR | 180,400 | 406,579.68 | 421,072.63 | 4.61 |
| ST INV ASIA PACIFIC LEAD SUST VI ACC EUR | EUR | 131,351 | 393,401.61 | 402,709.55 | 4.41 |
| Luxembourg | | | 2,353,921.46 | 2,418,195.91 | 26.46 |
| BLUEORCHARD EMERGING MARKETS IMPACT BD C | EUR | 1,580 | 148,664.40 | 148,432.09 | 1.62 |
| CANDRIAM SUS BD GLO HIGH YIELD V EUR C | EUR | 34 | 34,906.23 | 34,894.88 | 0.38 |
| CANDRIAM SUSTAINABLE BOND EURO V EUR C | EUR | 267 | 225,087.29 | 223,860.08 | 2.45 |
| GSF III GREEN BOND ICE | EUR | 33 | 151,862.88 | 151,820.81 | 1.66 |
| JANUS HENDER HRZN GLB SUS EQ GU2 EUR ACC | EUR | 57,041 | 1,234,454.98 | 1,298,817.51 | 14.21 |
| THREADNEEDLE EUROP SOCIAL BOND IE | EUR | 16,252 | 150,323.97 | 149,679.40 | 1.64 |
| UBAM POS IMP EMERG EQ KC EUR | EUR | 4,670 | 408,621.71 | 410,691.14 | 4.49 |
| Total securities portfolio | | | 8,824,816.87 | 8,881,239.82 | 97.18 |
| Cash at bank/(bank liabilities) | | | | 278,784.96 | 3.05 |
| Other net assets/(liabilities) | | | | -21,233.20 | -0.23 |
| Total | | | | 9,138,791.58 | 100.00 |

ING ARIA - ING Impact Fund Moderate (launched on 03/05/23)

ING ARIA - ING Impact Fund Moderate (launched on 03/05/23)

Statement of net assets as at 30/06/23

| | Note | Expressed in EUR |
|--------------------------------------|------|---------------------|
| Assets | | 5,952,145.36 |
| Securities portfolio at market value | 2.3 | 5,735,475.26 |
| <i>Cost price</i> | | 5,728,655.83 |
| Cash at banks and liquidities | 12 | 192,249.99 |
| Receivable on subscriptions | | 23,118.81 |
| Dividends receivable, net | | 1,301.30 |
| Liabilities | | 4,532.90 |
| Expenses payable | 10 | 4,532.90 |
| Net asset value | | 5,947,612.46 |

ING ARIA - ING Impact Fund Moderate (launched on 03/05/23)

Statement of operations and changes in net assets from 03/05/23 to 30/06/23

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Income | | 9,103.85 |
| Dividends on securities portfolio, net | | 7,935.35 |
| Bank interests on cash accounts | | 1,146.28 |
| Other income | | 22.22 |
| Expenses | | 5,844.13 |
| Management and Management Company fees | 3 | 4,464.37 |
| Distribution fees | | 6.36 |
| Legal fees | | 5.48 |
| Transaction fees | 2.9,6 | 1,305.75 |
| Subscription tax ("Taxe d'abonnement") | 7 | 62.17 |
| Net income / (loss) from investments | | 3,259.72 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.3,2.4 | 1,253.02 |
| Net realised profit / (loss) | | 4,512.74 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.3 | 6,819.43 |
| Net increase / (decrease) in net assets as a result of operations | | 11,332.17 |
| Subscriptions of capitalisation shares | | 5,923,381.01 |
| Subscriptions of distribution shares | | 14,505.76 |
| Redemptions of capitalisation shares | | -1,606.48 |
| Net increase / (decrease) in net assets | | 5,947,612.46 |
| Net assets at the beginning of the period | | - |
| Net assets at the end of the period | | 5,947,612.46 |

ING ARIA - ING Impact Fund Moderate (launched on 03/05/23)

Statistics

| | | 30/06/23 |
|---|------------|---------------------|
| Total Net Assets | EUR | 5,947,612.46 |
| Class Bx - Capitalisation shares | | |
| Number of shares | | 8,642.00 |
| Net asset value per share | EUR | 100.06 |
| Class DE - Capitalisation shares | | |
| Number of shares | | 1.50 |
| Net asset value per share | EUR | 100.24 |
| Class FI - Capitalisation shares | | |
| Number of shares | | 50,000.00 |
| Net asset value per share | EUR | 100.19 |
| Class R - Capitalisation shares | | |
| Number of shares | | 587.00 |
| Net asset value per share | EUR | 100.20 |
| Class R - Distribution shares | | |
| Number of shares | | 145.00 |
| Net asset value per share | EUR | 100.22 |

ING ARIA - ING Impact Fund Moderate (launched on 03/05/23)

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 1,128,458.00 | 1,121,556.19 | 18.86 |
| Shares | | | 1,128,458.00 | 1,121,556.19 | 18.86 |
| Austria | | | 81,478.78 | 78,852.40 | 1.33 |
| ANDRITZ AG | EUR | 345 | 19,958.63 | 17,612.25 | 0.30 |
| CA-IMMOBILIEN-ANLAGEN AG | EUR | 775 | 19,743.92 | 20,576.25 | 0.35 |
| EVN AG | EUR | 981 | 21,420.60 | 19,914.30 | 0.33 |
| WIENERBERGER AG | EUR | 740 | 20,355.63 | 20,749.60 | 0.35 |
| British Virgin Islands | | | 19,760.94 | 18,676.22 | 0.31 |
| NOMAD FOODS LTD | USD | 1,163 | 19,760.94 | 18,676.22 | 0.31 |
| Finland | | | 19,648.05 | 16,893.24 | 0.28 |
| VALMET CORPORATION | EUR | 663 | 19,648.05 | 16,893.24 | 0.28 |
| France | | | 21,044.42 | 19,739.86 | 0.33 |
| GETLINK ACT | EUR | 1,267 | 21,044.42 | 19,739.86 | 0.33 |
| Germany | | | 36,471.68 | 34,024.23 | 0.57 |
| SCHAEFFLER AG | EUR | 2,927 | 18,752.60 | 16,522.92 | 0.28 |
| VONOVIA SE | EUR | 978 | 17,719.08 | 17,501.31 | 0.29 |
| Ireland | | | 19,029.83 | 20,686.23 | 0.35 |
| TRANE TECH - REGISTERED SHS | USD | 118 | 19,029.83 | 20,686.23 | 0.35 |
| Italy | | | 62,587.43 | 59,388.28 | 1.00 |
| A2A SPA | EUR | 13,402 | 21,319.08 | 22,421.55 | 0.38 |
| ACEA SPA | EUR | 1,616 | 21,542.95 | 19,359.68 | 0.33 |
| IREN S.P.A. | EUR | 10,351 | 19,725.40 | 17,607.05 | 0.30 |
| Netherlands | | | 38,519.41 | 37,632.32 | 0.63 |
| ARCADIS | EUR | 570 | 22,326.42 | 21,819.60 | 0.37 |
| SIGNIFY NV | EUR | 616 | 16,192.99 | 15,812.72 | 0.27 |
| Spain | | | 58,684.57 | 55,881.06 | 0.94 |
| ACCIONA SA | EUR | 121 | 19,986.23 | 18,803.40 | 0.32 |
| NATURGY ENERGY GROUP SA | EUR | 716 | 19,817.27 | 19,518.16 | 0.33 |
| VIDRALA SA | EUR | 203 | 18,881.07 | 17,559.50 | 0.30 |
| Sweden | | | 65,037.42 | 59,451.61 | 1.00 |
| ASSA ABLOY -B- NEW I | SEK | 1,014 | 21,887.13 | 22,286.19 | 0.37 |
| BOLIDEN --- REGISTERED SHS | SEK | 675 | 21,505.44 | 17,845.54 | 0.30 |
| ESSITY AB REGISTERED -B- | SEK | 793 | 21,644.85 | 19,319.88 | 0.32 |
| Switzerland | | | 42,688.21 | 40,467.70 | 0.68 |
| EMMI AG NAM.AKT | CHF | 22 | 21,060.14 | 19,451.87 | 0.33 |
| ROCHE HOLDING LTD | CHF | 75 | 21,628.07 | 21,015.83 | 0.35 |
| United Kingdom | | | 146,218.25 | 139,593.88 | 2.35 |
| DS SMITH HOLDING | GBP | 6,033 | 21,454.11 | 19,108.19 | 0.32 |
| GSK REG SHS | GBP | 1,298 | 21,676.90 | 21,006.37 | 0.35 |
| HALMA PLC | GBP | 812 | 22,105.05 | 21,545.46 | 0.36 |
| HIKMA PHARMACEUTICALS PLC | GBP | 1,016 | 21,402.21 | 22,382.43 | 0.38 |
| JOHNSON MATTHEY | GBP | 859 | 18,720.52 | 17,477.29 | 0.29 |
| MONDI PLC | GBP | 1,485 | 21,662.41 | 20,748.30 | 0.35 |
| THE BERKELEY GROUP HOLDINGS | GBP | 379 | 19,197.05 | 17,325.84 | 0.29 |
| United States of America | | | 517,289.01 | 540,269.16 | 9.08 |
| AMERICAN STATES WATER CO | USD | 252 | 20,406.14 | 20,095.33 | 0.34 |
| AMGEN INC | USD | 90 | 18,795.96 | 18,315.12 | 0.31 |
| AVISTA CORP | USD | 504 | 19,919.49 | 18,141.23 | 0.31 |
| BADGER METER INC | USD | 172 | 21,423.30 | 23,263.35 | 0.39 |

ING ARIA - ING Impact Fund Moderate (launched on 03/05/23)

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| BIOGEN IDEC | USD | 65 | 18,387.25 | 16,970.90 | 0.29 |
| BORGWARNER INC | USD | 465 | 19,010.46 | 20,846.15 | 0.35 |
| BRISTOL-MYERS SQUIBB CO | USD | 325 | 19,619.18 | 19,050.18 | 0.32 |
| CAL-MAINE FOODS | USD | 473 | 20,415.19 | 19,509.62 | 0.33 |
| CARLISLE COS INC | USD | 103 | 20,113.53 | 24,218.69 | 0.41 |
| CFD ALBEMARLE CORP | USD | 132 | 21,678.79 | 26,991.64 | 0.45 |
| CORNING INC | USD | 670 | 19,293.19 | 21,518.61 | 0.36 |
| DIODES | USD | 285 | 21,910.65 | 24,161.00 | 0.41 |
| GILEAD SCIENCES INC | USD | 273 | 19,723.21 | 19,285.16 | 0.32 |
| GRAPHIC PACKAGING | USD | 952 | 22,036.85 | 20,968.43 | 0.35 |
| HUMANA | USD | 40 | 19,240.82 | 16,393.40 | 0.28 |
| INCYTE CORP | USD | 270 | 16,832.88 | 15,405.59 | 0.26 |
| MERCK & CO INC | USD | 190 | 20,249.11 | 20,095.42 | 0.34 |
| MERITAGE HOME CORP | USD | 176 | 20,108.15 | 22,950.98 | 0.39 |
| MICROCHIP TECHNOLOGY | USD | 294 | 20,441.42 | 24,142.49 | 0.41 |
| OTIS WORLDWIDE CORPORATION | USD | 258 | 20,197.28 | 21,049.11 | 0.35 |
| OWENS CORNING SHS | USD | 222 | 21,604.70 | 26,554.54 | 0.45 |
| REGENERON PHARMACEUTICALS INC | USD | 26 | 18,301.87 | 17,123.78 | 0.29 |
| SONOCO PRODUCTS | USD | 356 | 19,366.03 | 19,258.59 | 0.32 |
| STEEL DYNAMICS | USD | 213 | 19,615.68 | 21,266.81 | 0.36 |
| TIMKEN CO | USD | 287 | 20,225.96 | 24,078.01 | 0.40 |
| UNITED THERAPEUTICS CORP | USD | 92 | 18,371.92 | 18,615.03 | 0.31 |
| Undertakings for Collective Investment | | | 4,600,197.83 | 4,613,919.07 | 77.58 |
| Shares/Units in investment funds | | | 4,600,197.83 | 4,613,919.07 | 77.58 |
| France | | | 857,381.63 | 851,968.30 | 14.32 |
| AMUNDI SOCIAL BONDS FCP | EUR | 958 | 857,381.63 | 851,968.30 | 14.32 |
| Ireland | | | 176,733.40 | 184,318.41 | 3.10 |
| STEWART INVESTORS GLOB EMERG VI ACC | EUR | 39,736 | 88,310.12 | 92,747.48 | 1.56 |
| ST INV ASIA PACIFIC LEAD SUST VI ACC EUR | EUR | 29,868 | 88,423.28 | 91,570.93 | 1.54 |
| Luxembourg | | | 3,566,082.80 | 3,577,632.36 | 60.15 |
| BLUEORCHARD EMERGING MARKETS IMPACT BD C | EUR | 6,579 | 618,985.28 | 617,920.85 | 10.39 |
| CANDRIAM SUS BD GLO HIGH YIELD V EUR C | EUR | 166 | 171,535.64 | 171,791.12 | 2.89 |
| CANDRIAM SUSTAINABLE BOND EURO V EUR C | EUR | 1,232 | 1,041,186.52 | 1,034,804.11 | 17.40 |
| GSF III GREEN BOND ICE | EUR | 151 | 688,463.71 | 688,864.86 | 11.58 |
| JANUS HENDER HRZN GLB SUS EQ GU2 EUR ACC | EUR | 12,594 | 266,530.88 | 286,755.98 | 4.82 |
| THREADNEEDLE EUROP SOCIAL BOND IE | EUR | 74,607 | 690,288.38 | 687,140.10 | 11.55 |
| UBAM POS IMP EMERG EQ KC EUR | EUR | 1,027 | 89,092.39 | 90,355.34 | 1.52 |
| Total securities portfolio | | | 5,728,655.83 | 5,735,475.26 | 96.43 |
| Cash at bank/(bank liabilities) | | | | 192,249.99 | 3.23 |
| Other net assets/(liabilities) | | | | 19,887.21 | 0.33 |
| Total | | | | 5,947,612.46 | 100.00 |

ING ARIA - ING Sustainable Bonds

ING ARIA - ING Sustainable Bonds

Statement of net assets as at 30/06/23

| | Note | Expressed in EUR |
|--------------------------------------|------|----------------------|
| Assets | | 28,034,957.82 |
| Securities portfolio at market value | 2.3 | 27,466,127.35 |
| <i>Cost price</i> | | 31,759,162.84 |
| Cash at banks and liquidities | 12 | 433,767.77 |
| Receivable on subscriptions | | 39,999.78 |
| Interests receivable, net | | 95,062.92 |
| Liabilities | | 46,675.73 |
| Payable on redemptions | | 5,722.15 |
| Expenses payable | 10 | 40,953.58 |
| Net asset value | | 27,988,282.09 |

ING ARIA - ING Sustainable Bonds

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Income | | 141,229.79 |
| Interests on bonds, net | | 136,921.14 |
| Bank interests on cash accounts | | 4,308.65 |
| Expenses | | 125,462.77 |
| Management and Management Company fees | 3 | 115,532.81 |
| Depositary fees | 4 | 1,287.93 |
| Distribution fees | | 1,123.17 |
| Audit fees | | 644.85 |
| Legal fees | | 3,604.93 |
| Transaction fees | 2.9,6 | 105.54 |
| Subscription tax ("Taxe d'abonnement") | 7 | 2,309.10 |
| Other expenses | 11 | 854.44 |
| Net income / (loss) from investments | | 15,767.02 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.3,2.4 | -202,826.25 |
| Net realised profit / (loss) | | -187,059.23 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.3 | 648,223.65 |
| Net increase / (decrease) in net assets as a result of operations | | 461,164.42 |
| Subscriptions of capitalisation shares | | 3,293,112.71 |
| Redemptions of capitalisation shares | | -5,784,951.68 |
| Redemptions of distribution shares | | -84,218.22 |
| Net increase / (decrease) in net assets | | -2,114,892.77 |
| Net assets at the beginning of the period | | 30,103,174.86 |
| Net assets at the end of the period | | 27,988,282.09 |

ING ARIA - ING Sustainable Bonds

Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|--|------------|----------------------|----------------------|----------------------|
| Total Net Assets | EUR | 27,988,282.09 | 30,103,174.86 | 40,199,163.27 |
| Class I - Capitalisation shares | | | | |
| Number of shares | | 46,995.12 | 51,126.37 | 55,714.73 |
| Net asset value per share | EUR | 506.60 | 498.92 | 590.04 |
| Class R - Capitalisation shares | | | | |
| Number of shares | | 7,389.93 | 8,184.90 | 11,450.91 |
| Net asset value per share | EUR | 501.28 | 493.91 | 584.61 |
| Class R - Distribution shares | | | | |
| Number of shares | | 1,064.30 | 1,253.58 | 1,209.44 |
| Net asset value per share | EUR | 447.43 | 440.84 | 521.82 |

ING ARIA - ING Sustainable Bonds

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 30,424,531.84 | 26,308,931.35 | 94.00 |
| Bonds | | | 28,727,593.84 | 24,844,461.85 | 88.77 |
| Belgium | | | 2,355,039.76 | 1,738,656.50 | 6.21 |
| BELGIUM 0.375 20-30 15/04A | EUR | 400,000 | 394,896.60 | 331,690.00 | 1.19 |
| BELGIUM 1.25 18-33 22/04A | EUR | 400,000 | 424,752.00 | 342,906.00 | 1.23 |
| COMMUNAUTE FLAMANDE 1.375 18-33 21/11A | EUR | 300,000 | 314,769.00 | 249,172.50 | 0.89 |
| EUROPEAN UNION 0.4 21-37 04/02A | EUR | 250,000 | 249,800.00 | 175,068.75 | 0.63 |
| EURO UNIO BILL 0.3 20-50 04/11A | EUR | 350,000 | 277,591.16 | 171,858.75 | 0.61 |
| REGION WALLONNE 1.0500 20-40 22/06A | EUR | 700,000 | 693,231.00 | 467,960.50 | 1.67 |
| Denmark | | | 570,873.87 | 498,789.50 | 1.78 |
| KOMMUNEKREDIT 0.75 17-27 18/05A | EUR | 550,000 | 570,873.87 | 498,789.50 | 1.78 |
| France | | | 6,977,614.24 | 6,020,908.00 | 21.51 |
| AGENCE FRANCAIS 0.1250 21-31 29/09A | EUR | 800,000 | 794,944.00 | 620,768.00 | 2.22 |
| CAISSE DES DEPOT 0.00 19-24 19/06A | EUR | 300,000 | 303,975.00 | 289,245.00 | 1.03 |
| COUNCIL OF EURO 0.0000 19-26 10/04A | EUR | 500,000 | 496,270.00 | 454,537.50 | 1.62 |
| COVIVIO SA 1.875 16-26 20/05A | EUR | 600,000 | 623,064.00 | 562,716.00 | 2.01 |
| DANONE 1.00 18-25 26/03A | EUR | 200,000 | 202,384.00 | 190,882.00 | 0.68 |
| FRANCE 1.75 16-39 25/06A | EUR | 500,000 | 481,882.00 | 415,475.00 | 1.48 |
| ICADE SA 1.50 17-27 13/09A | EUR | 800,000 | 817,304.00 | 710,732.00 | 2.54 |
| LA BANQUE POSTALE 1.375 19-29 24/04A | EUR | 800,000 | 801,466.24 | 685,124.00 | 2.45 |
| LA POSTE SA 1.45 18-28 30/11A | EUR | 700,000 | 704,815.00 | 625,845.50 | 2.24 |
| RATP 0.3500 19-29 20/06A | EUR | 400,000 | 401,134.00 | 337,528.00 | 1.21 |
| REGION ILE DE FRANCE 0.625 15-27 23/04A | EUR | 400,000 | 412,308.00 | 361,220.00 | 1.29 |
| SOCIETE GRAND PARIS 1.125 18-28 22/10A | EUR | 500,000 | 530,770.00 | 449,105.00 | 1.60 |
| STE DU GRAND PARIS 1.125 19-34 25/05A05A | EUR | 400,000 | 407,298.00 | 317,730.00 | 1.14 |
| Germany | | | 2,795,775.68 | 2,528,582.00 | 9.03 |
| GERMANY 0.0000 20-30 15/08A | EUR | 300,000 | 273,653.00 | 254,064.00 | 0.91 |
| GERMANY 1.1 19-34 13/03A | EUR | 300,000 | 316,522.00 | 247,284.00 | 0.88 |
| GERMANY 1.3 22-27 15/10A | EUR | 500,000 | 480,394.00 | 474,545.00 | 1.70 |
| KFW 0.25 17-25 30/06A | EUR | 800,000 | 797,853.68 | 752,032.00 | 2.69 |
| NRW.BANK 0.625 19-29 02/02A | EUR | 400,000 | 396,388.00 | 348,642.00 | 1.25 |
| STATE OF NORTH RW 0.95 18-28 13/03A | EUR | 500,000 | 530,965.00 | 452,015.00 | 1.62 |
| Ireland | | | 429,480.00 | 361,008.00 | 1.29 |
| IRELAND 1.35 18-31 18/03A | EUR | 400,000 | 429,480.00 | 361,008.00 | 1.29 |
| Italy | | | 4,435,509.10 | 3,817,776.10 | 13.64 |
| BUONI POLIENNAL 1.5000 21-45 30/04S | EUR | 200,000 | 198,336.00 | 123,985.60 | 0.44 |
| CASSA DEPOSITI 1.00 20-30 11/02A | EUR | 700,000 | 695,515.60 | 573,415.50 | 2.05 |
| CASSA DEPOSITI 2.125 18-23 27/09A | EUR | 200,000 | 203,514.00 | 199,201.00 | 0.71 |
| CASSA DEPOSITI 2.125 19.26 21/03A | EUR | 600,000 | 597,217.50 | 570,276.00 | 2.04 |
| FERROVIE DELLO STATO 0.375 21-28 25/03A | EUR | 700,000 | 706,251.00 | 593,757.50 | 2.12 |
| FERROVIE STATO ITALIA 1.125 19-26 09/07A | EUR | 500,000 | 518,064.00 | 459,120.00 | 1.64 |
| TERNA S.P.A. 0.75 20-32 24/07A | EUR | 600,000 | 613,506.00 | 460,674.00 | 1.65 |
| TERNA SPA 1.0000 19-26 10/04A | EUR | 900,000 | 903,105.00 | 837,346.50 | 2.99 |
| Luxembourg | | | 803,202.33 | 572,096.50 | 2.04 |
| BEI 0.01 20-35 15/11A | EUR | 500,000 | 494,522.33 | 342,730.00 | 1.22 |
| LUXEMBOURG 0.00 20-32 14/09A | EUR | 300,000 | 308,680.00 | 229,366.50 | 0.82 |
| Netherlands | | | 3,742,882.41 | 3,408,622.50 | 12.18 |
| ABN AMRO BANK 0.5 19-26 15/04A | EUR | 800,000 | 797,936.00 | 728,996.00 | 2.60 |
| BNG BANK N.V 0.5 18-25 26/11A | EUR | 600,000 | 599,586.00 | 559,119.00 | 2.00 |
| KON AHOLD DELHAIZE 0.25 19-25 26/06A | EUR | 500,000 | 497,001.45 | 466,662.50 | 1.67 |
| LEASEPLAN CORPORATION 1.375 19-24 07/03A | EUR | 650,000 | 649,764.96 | 637,221.00 | 2.28 |
| NEDER WATERSCHA 0.6250 19-29 06/02A | EUR | 600,000 | 596,442.00 | 521,742.00 | 1.86 |

ING ARIA - ING Sustainable Bonds

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| NEDER WATERSCHAPSBANK 0.125 19-27 28/05A | EUR | 400,000 | 398,196.00 | 353,848.00 | 1.26 |
| NETHERLANDS 0.50 19-40 15/01A | EUR | 200,000 | 203,956.00 | 141,034.00 | 0.50 |
| Spain | | | 4,300,967.95 | 3,936,073.75 | 14.06 |
| ADIF 0.95 19-27 30/04A | EUR | 500,000 | 499,807.50 | 453,470.00 | 1.62 |
| ADIF 1.25 18-26 04/05A | EUR | 900,000 | 898,686.00 | 842,260.50 | 3.01 |
| COMMUNITY OF MA 0.4190 20-30 30/04A | EUR | 500,000 | 499,422.00 | 407,782.50 | 1.46 |
| INSTITUTO DE CREDITO 0.20 19-24 31/01A | EUR | 500,000 | 499,949.45 | 489,442.50 | 1.75 |
| INSTITUTO DE CREDITO 0.25 20-24 13/05A | EUR | 200,000 | 199,930.00 | 194,211.00 | 0.69 |
| KINGDOM OF SPAIN 1.773 18-28 30/04A | EUR | 500,000 | 535,500.00 | 462,560.00 | 1.65 |
| SPAIN 1.571 19-29 30/04A | EUR | 550,000 | 550,033.00 | 495,998.25 | 1.77 |
| TELEFONICA EMISIONES 1.069 19-24 05/02A | EUR | 600,000 | 617,640.00 | 590,349.00 | 2.11 |
| Switzerland | | | 489,385.00 | 359,702.50 | 1.29 |
| EUROFIMA 0.1500 19-34 10/10A | EUR | 500,000 | 489,385.00 | 359,702.50 | 1.29 |
| United Kingdom | | | 497,831.50 | 457,032.50 | 1.63 |
| VODAFONE GROUP 0.90 19-26 24/11A | EUR | 500,000 | 497,831.50 | 457,032.50 | 1.63 |
| United States of America | | | 1,329,032.00 | 1,145,214.00 | 4.09 |
| BANQUE INTERNATIONALE 0.25 19-29 21/05A | EUR | 400,000 | 399,179.00 | 339,048.00 | 1.21 |
| BANQUE INTERNATIONALE 0.625 18-27 22/11A | EUR | 900,000 | 929,853.00 | 806,166.00 | 2.88 |
| Floating rate notes | | | 1,696,938.00 | 1,464,469.50 | 5.23 |
| Belgium | | | 403,818.00 | 357,414.00 | 1.28 |
| KBC GROUPE SA FL.R 20-27 16/06A | EUR | 400,000 | 403,818.00 | 357,414.00 | 1.28 |
| France | | | 1,092,064.00 | 926,613.50 | 3.31 |
| CREDIT AGRICOLE FL.R 21-29 21/09A | EUR | 500,000 | 494,770.00 | 412,887.50 | 1.48 |
| SOCIETE GENERALE SA FL.R 20-28 22/09A | EUR | 600,000 | 597,294.00 | 513,726.00 | 1.84 |
| Spain | | | 201,056.00 | 180,442.00 | 0.64 |
| CAIXABANK SA FL.R 20-26 18/11A11A | EUR | 200,000 | 201,056.00 | 180,442.00 | 0.64 |
| Other transferable securities | | | 1,334,631.00 | 1,157,196.00 | 4.13 |
| Bonds | | | 1,334,631.00 | 1,157,196.00 | 4.13 |
| Germany | | | 1,035,535.00 | 887,850.00 | 3.17 |
| NRW.BANK 0.7500 18-28 30/06A | EUR | 1,000,000 | 1,035,535.00 | 887,850.00 | 3.17 |
| Netherlands | | | 299,096.00 | 269,346.00 | 0.96 |
| POSTNL NV 0.625 19-26 23/09A | EUR | 300,000 | 299,096.00 | 269,346.00 | 0.96 |
| Total securities portfolio | | | 31,759,162.84 | 27,466,127.35 | 98.13 |
| Cash at bank/(bank liabilities) | | | | 433,767.77 | 1.55 |
| Other net assets/(liabilities) | | | | 88,386.97 | 0.32 |
| Total | | | | 27,988,282.09 | 100.00 |

ING ARIA - Lion Aggressive

ING ARIA - Lion Aggressive

Statement of net assets as at 30/06/23

| | Note | Expressed in EUR |
|---|------|----------------------|
| Assets | | 90,555,459.77 |
| Securities portfolio at market value | 2.3 | 89,934,100.72 |
| <i>Cost price</i> | | 74,030,169.06 |
| Cash at banks and liquidities | 12 | 568,789.85 |
| Receivable on subscriptions | | 52,569.20 |
| Liabilities | | 268,205.34 |
| Payable on redemptions | | 26,944.61 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 1,962.60 |
| Expenses payable | 10 | 239,298.13 |
| Net asset value | | 90,287,254.43 |

ING ARIA - Lion Aggressive

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

| | Note | Expressed in EUR |
|--|---------|----------------------|
| Income | | 257,724.59 |
| Dividends on securities portfolio, net | | 250,512.98 |
| Bank interests on cash accounts | | 7,191.43 |
| Other income | | 20.18 |
| Expenses | | 649,316.00 |
| Management and Management Company fees | 3 | 531,340.20 |
| Depositary fees | 4 | 4,791.98 |
| Distribution fees | | 71,712.45 |
| Audit fees | | 1,990.03 |
| Legal fees | | 1,749.80 |
| Transaction fees | 2.9,6 | 4,223.85 |
| Subscription tax ("Taxe d'abonnement") | 7 | 6,138.76 |
| Interests paid on bank overdraft | | 79.56 |
| Other expenses | 11 | 27,289.37 |
| Net income / (loss) from investments | | -391,591.41 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.3,2.4 | 2,156,827.12 |
| - forward foreign exchange contracts | 2.7 | 695,618.81 |
| - foreign exchange | 2.5 | -31,113.14 |
| Net realised profit / (loss) | | 2,429,741.38 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.3 | 6,697,234.62 |
| - forward foreign exchange contracts | 2.7 | -131,502.76 |
| Net increase / (decrease) in net assets as a result of operations | | 8,995,473.24 |
| Dividends distributed | 8 | -17,473.85 |
| Subscriptions of capitalisation shares | | 4,225,091.28 |
| Redemptions of capitalisation shares | | -10,639,722.15 |
| Redemptions of distribution shares | | -2,993.85 |
| Net increase / (decrease) in net assets | | 2,560,374.67 |
| Net assets at the beginning of the period | | 87,726,879.76 |
| Net assets at the end of the period | | 90,287,254.43 |

ING ARIA - Lion Aggressive

Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|------------|----------------------|----------------------|-----------------------|
| Total Net Assets | EUR | 90,287,254.43 | 87,726,879.76 | 106,738,682.49 |
| Class C Hedged - Capitalisation shares | | | | |
| Number of shares | | 126,377.84 | 172,394.98 | 231,028.35 |
| Net asset value per share | CZK | 1,657.05 | 1,478.58 | 1,664.34 |
| Class I - Capitalisation shares | | | | |
| Number of shares | | 85,745.69 | 107,009.17 | 110,360.74 |
| Net asset value per share | EUR | 177.90 | 161.78 | 191.76 |
| Class I - Distribution shares | | | | |
| Number of shares | | 7,846.50 | 7,846.50 | 7,846.50 |
| Net asset value per share | EUR | 127.60 | 117.94 | 142.16 |
| Dividend per share | | 2.04 | 2.13 | 1.74 |
| Class J - Capitalisation shares | | | | |
| Number of shares | | 10,694.87 | 10,727.28 | 10,759.27 |
| Net asset value per share | EUR | 177.20 | 161.06 | 190.71 |
| Class K - Capitalisation shares | | | | |
| Number of shares | | 2,745.33 | 2,793.01 | 2,821.95 |
| Net asset value per share | EUR | 14,862.53 | 13,465.23 | 15,840.59 |
| Class R - Capitalisation shares | | | | |
| Number of shares | | 122,014.76 | 129,862.85 | 123,386.72 |
| Net asset value per share | EUR | 164.81 | 150.27 | 179.04 |
| Class R - Distribution shares | | | | |
| Number of shares | | 743.06 | 769.06 | 1,071.39 |
| Net asset value per share | EUR | 119.16 | 110.43 | 133.82 |
| Dividend per share | | 1.91 | 2.01 | 1.64 |
| Class SI - Capitalisation | | | | |
| Number of shares | | 13,047.26 | - | - |
| Net asset value per share | EUR | 177.92 | - | - |

ING ARIA - Lion Aggressive

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Undertakings for Collective Investment | | | 74,030,169.06 | 89,934,100.72 | 99.61 |
| Shares/Units in investment funds | | | 74,030,169.06 | 89,934,100.72 | 99.61 |
| France | | | 2,741,883.22 | 2,757,972.40 | 3.05 |
| R-CO CREDIT HORIZON 12M IC EUR | EUR | 27 | 2,741,883.22 | 2,757,972.40 | 3.05 |
| Ireland | | | 17,772,488.51 | 21,621,163.37 | 23.95 |
| BROWN ADVISORY US SUST GRO USD CLASS B | USD | 339,769 | 5,103,133.31 | 6,119,587.45 | 6.78 |
| ISHARES MSCI EUROPE SRI UCITS ETF | EUR | 136,946 | 7,109,204.40 | 8,408,484.40 | 9.31 |
| ISHS MSCI JAPAN UCITS ETF | EUR | 5,626 | 748,037.09 | 898,134.64 | 0.99 |
| OSSIAM ESG LOW CAR SHIL BARC CAPE A1 | USD | 58,527 | 4,812,113.71 | 6,194,956.88 | 6.86 |
| Luxembourg | | | 41,857,070.22 | 51,946,896.74 | 57.54 |
| BNP MSCI US SRI S-S 5C-TRIPL | USD | 60 | 6,726,878.00 | 9,032,832.80 | 10.00 |
| BNPP E LC 100E -UCITS ETF- CAP | EUR | 22,564 | 4,065,854.72 | 5,205,514.80 | 5.77 |
| ELEVA EURO SEL -I2 (EUR) CAP | EUR | 4,048 | 5,455,585.36 | 7,513,694.70 | 8.32 |
| JPMF JAP EQ -JPMORGAN C (ACC) EUR CAP | EUR | 10,873 | 1,745,865.78 | 1,845,000.72 | 2.04 |
| JPMORGAN FUNDS EM MKTS SUST EQ I2 ACC | EUR | 50,963 | 6,137,959.23 | 5,733,861.31 | 6.35 |
| LYXOR SP 500 PARIS ALIGNED CLIM EU PAB | USD | 189,332 | 3,958,515.98 | 4,946,141.08 | 5.48 |
| MFS MERIDIAN EUROPEAN VALUE -I1- CAP | EUR | 14,800 | 4,635,058.47 | 6,556,837.77 | 7.26 |
| MULTI UNITS LUX - LYXOR ETF SP500 | USD | 20,944 | 527,617.07 | 874,402.40 | 0.97 |
| R CAP QI ECONEQ -I USD- CAP | USD | 11,477 | 1,282,135.59 | 1,486,281.66 | 1.65 |
| ROBECO SUSTAINABLE EUROPEAN STARS EQ-Z C | EUR | 30,379 | 3,313,879.50 | 4,240,304.45 | 4.70 |
| UBS ETF MSCI EMU SRI EUR A ACC | EUR | 184,765 | 4,007,720.52 | 4,512,025.05 | 5.00 |
| Netherlands | | | 11,658,727.11 | 13,608,068.21 | 15.07 |
| ACTIAM DUURZAAM INDEX AANDELENFONDS EURO | EUR | 206,643 | 4,422,631.46 | 5,137,144.98 | 5.69 |
| ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR | EUR | 90,919 | 7,236,095.65 | 8,470,923.23 | 9.38 |
| Total securities portfolio | | | 74,030,169.06 | 89,934,100.72 | 99.61 |
| Cash at bank/(bank liabilities) | | | | 568,789.85 | 0.63 |
| Other net assets/(liabilities) | | | | -215,636.14 | -0.24 |
| Total | | | | 90,287,254.43 | 100.00 |

ING ARIA - Lion Balanced

ING ARIA - Lion Balanced

Statement of net assets as at 30/06/23

| | Note | Expressed in EUR |
|---|------|-----------------------|
| Assets | | 271,642,188.01 |
| Securities portfolio at market value | 2.3 | 269,289,396.49 |
| <i>Cost price</i> | | 258,284,739.13 |
| Cash at banks and liquidities | 12 | 2,196,000.40 |
| Receivable on subscriptions | | 156,791.12 |
| Liabilities | | 1,093,585.99 |
| Payable on redemptions | | 340,732.21 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 2,264.54 |
| Expenses payable | 10 | 750,589.24 |
| Net asset value | | 270,548,602.02 |

ING ARIA - Lion Balanced

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

| | Note | Expressed in EUR |
|--|---------|-----------------------|
| Income | | 425,560.93 |
| Dividends on securities portfolio, net | | 404,176.92 |
| Bank interests on cash accounts | | 21,340.73 |
| Other income | | 43.28 |
| Expenses | | 2,128,214.90 |
| Management and Management Company fees | 3 | 1,809,790.92 |
| Depositary fees | 4 | 14,479.00 |
| Distribution fees | | 172,926.04 |
| Audit fees | | 6,063.76 |
| Legal fees | | 5,399.93 |
| Transaction fees | 2.9,6 | 8,964.74 |
| Subscription tax ("Taxe d'abonnement") | 7 | 16,846.43 |
| Interests paid on bank overdraft | | 114.18 |
| Other expenses | 11 | 93,629.90 |
| Net income / (loss) from investments | | -1,702,653.97 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.3,2.4 | 2,631,979.98 |
| - forward foreign exchange contracts | 2.7 | 906,570.11 |
| - foreign exchange | 2.5 | 360,144.76 |
| Net realised profit / (loss) | | 2,196,040.88 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.3 | 14,045,674.80 |
| - forward foreign exchange contracts | 2.7 | -181,109.43 |
| Net increase / (decrease) in net assets as a result of operations | | 16,060,606.25 |
| Dividends distributed | 8 | -84,875.89 |
| Subscriptions of capitalisation shares | | 11,680,910.08 |
| Subscriptions of distribution shares | | 1,331,395.02 |
| Redemptions of capitalisation shares | | -30,316,216.64 |
| Redemptions of distribution shares | | -936,731.78 |
| Net increase / (decrease) in net assets | | -2,264,912.96 |
| Net assets at the beginning of the period | | 272,813,514.98 |
| Net assets at the end of the period | | 270,548,602.02 |

ING ARIA - Lion Balanced

Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|-----|-----------------------|-----------------------|-----------------------|
| Total Net Assets | EUR | 270,548,602.02 | 272,813,514.98 | 347,623,958.51 |
| Class C Hedged - Capitalisation shares | | | | |
| Number of shares | | 186,900.86 | 297,264.61 | 444,358.21 |
| Net asset value per share | CZK | 1,276.10 | 1,181.92 | 1,330.48 |
| Class I - Capitalisation shares | | | | |
| Number of shares | | 1,042,614.02 | 1,089,944.50 | 1,138,575.96 |
| Net asset value per share | EUR | 131.05 | 123.80 | 146.84 |
| Class I - Distribution shares | | | | |
| Number of shares | | 24,827.54 | 21,042.61 | 21,906.91 |
| Net asset value per share | EUR | 102.75 | 99.16 | 119.58 |
| Dividend per share | | 2.19 | 1.79 | 1.64 |
| Class J - Capitalisation shares | | | | |
| Number of shares | | 110,622.40 | 127,048.93 | 139,700.76 |
| Net asset value per share | EUR | 131.97 | 124.53 | 147.42 |
| Class K - Capitalisation shares | | | | |
| Number of shares | | 1,460.43 | 1,499.00 | 1,534.08 |
| Net asset value per share | EUR | 11,580.78 | 10,901.32 | 12,840.23 |
| Class R - Capitalisation shares | | | | |
| Number of shares | | 677,344.55 | 711,556.97 | 778,290.82 |
| Net asset value per share | EUR | 124.31 | 117.73 | 140.36 |
| Class R - Distribution shares | | | | |
| Number of shares | | 14,058.05 | 13,963.20 | 13,191.76 |
| Net asset value per share | EUR | 97.45 | 94.31 | 114.32 |
| Dividend per share | | 2.09 | 1.71 | 1.58 |
| Class SI - Capitalisation | | | | |
| Number of shares | | 44,057.81 | 44,057.81 | 27,820.00 |
| Net asset value per share | EUR | 96.32 | 90.81 | 107.28 |

ING ARIA - Lion Balanced

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Undertakings for Collective Investment | | | 258,284,739.13 | 269,289,396.49 | 99.53 |
| Shares/Units in investment funds | | | 258,284,739.13 | 269,289,396.49 | 99.53 |
| France | | | 25,188,032.59 | 22,449,288.58 | 8.30 |
| OSTRUM SOUVERAINS EUR VAR -IC- 4DEC CAP | EUR | 84 | 14,443,613.49 | 12,075,599.99 | 4.46 |
| OSTRUM SRI OBLI EURO 3 5 ANS FCPM | EUR | 393 | 4,578,360.05 | 4,179,202.35 | 1.54 |
| R-CO CREDIT HORIZON 12M IC EUR | EUR | 60 | 6,166,059.05 | 6,194,486.24 | 2.29 |
| Ireland | | | 31,064,272.96 | 36,897,400.58 | 13.64 |
| BROWN ADVISORY US SUST GRO USD CLASS B | USD | 535,213 | 8,069,975.42 | 9,639,728.52 | 3.56 |
| ISHARES MSCI EUROPE SRI UCITS ETF | EUR | 212,883 | 11,070,830.59 | 13,071,016.20 | 4.83 |
| ISHS MSCI JAPAN UCITS ETF | EUR | 9,269 | 1,265,073.49 | 1,479,703.16 | 0.55 |
| OSSIAM ESG LOW CAR SHIL BARC CAPE A1 | USD | 91,826 | 7,471,845.16 | 9,719,584.31 | 3.59 |
| PIMCO FUNDS EMERGING MARKETS BOND ESG FD | USD | 220,964 | 3,186,548.30 | 2,987,368.39 | 1.10 |
| Luxembourg | | | 183,814,350.50 | 188,579,721.84 | 69.70 |
| AIS INDEX JPM EMU GOV I14E CAP | EUR | 15,682 | 16,136,946.38 | 14,328,500.52 | 5.30 |
| AMUNDI INDEX EURO AGG CORPORATE SRI- UCIT | EUR | 213,124 | 10,554,871.96 | 10,151,309.24 | 3.75 |
| BNP MSCI US SRI S-S 5C-TRIPL | USD | 94 | 10,378,078.91 | 14,064,536.97 | 5.20 |
| BNPP E LC 100E -UCITS ETF- CAP | EUR | 35,208 | 6,367,612.16 | 8,122,485.60 | 3.00 |
| BSFS BLACKROCK ESG EURO BOND FUND X2C | EUR | 106,186 | 11,385,441.56 | 9,781,882.88 | 3.62 |
| CANDRIAM SUS BD GLO HIGH YIELD V EUR C | EUR | 6,053 | 6,384,212.47 | 6,275,800.56 | 2.32 |
| ELEVA EURO SEL -I2 (EUR) CAP | EUR | 6,337 | 8,539,885.09 | 11,764,689.18 | 4.35 |
| GSF III EURO SUST CRT ZCE | EUR | 2,474 | 12,307,935.10 | 11,094,811.97 | 4.10 |
| GSF III GREEN BOND ZCE | EUR | 1,228 | 6,090,633.43 | 4,920,300.21 | 1.82 |
| JPMF JAP EQ -JPMORGAN C (ACC) EUR CAP | EUR | 17,007 | 2,634,449.05 | 2,885,823.44 | 1.07 |
| JPMORGAN FUNDS EM MKTS SUST EQ I2 ACC | EUR | 79,938 | 9,628,461.07 | 8,993,773.08 | 3.32 |
| KEMPEN LUX EURO SUST CREDIT FD IX CAP | EUR | 13,648 | 13,790,299.94 | 12,222,363.22 | 4.52 |
| LOF GLOBAL CLIMATE BOND USD N CAP UH | USD | 309,855 | 3,068,593.14 | 2,703,605.13 | 1.00 |
| LYXOR SP 500 PARIS ALIGNED CLIM EU PAB | USD | 297,082 | 6,077,942.44 | 7,765,385.83 | 2.87 |
| MFS MERIDIAN EUROPEAN VALUE -I1- CAP | EUR | 23,290 | 6,770,355.74 | 10,317,941.12 | 3.81 |
| MIR EUR GREEN & SUST BD FD SI EUR CAP | EUR | 70,739 | 7,191,888.50 | 6,483,914.65 | 2.40 |
| MUL LY EUHRMWGB -C-EUR- CAP | EUR | 83,337 | 12,108,043.00 | 10,191,281.73 | 3.77 |
| MULTI UNITS LUX - LYXOR ETF SP500 | USD | 32,991 | 827,979.14 | 1,377,359.13 | 0.51 |
| PETERCAM L BD EM MKT SUS F CAP | USD | 26,596 | 2,809,158.62 | 3,060,088.19 | 1.13 |
| R CAP QI ECONEQ -I USD- CAP | USD | 17,532 | 1,947,293.91 | 2,270,343.31 | 0.84 |
| ROBECOSAM GLOBAL SDG CREDITS IH EUR | EUR | 69,544 | 8,040,541.80 | 6,797,200.75 | 2.51 |
| ROBECO SUSTAINABLE EUROPEAN STARS EQ-Z C | EUR | 48,500 | 5,339,099.78 | 6,769,698.81 | 2.50 |
| SUSTAINABLE EURO CREDIT | EUR | 97,375 | 9,161,687.33 | 9,207,473.23 | 3.40 |
| UBS ETF MSCI EMU SRI EUR A ACC | EUR | 287,929 | 6,272,939.98 | 7,029,153.09 | 2.60 |
| Netherlands | | | 18,218,083.08 | 21,362,985.49 | 7.90 |
| ACTIAM DUURZAAM INDEX AANDELENFONDS EURO | EUR | 322,210 | 6,867,187.84 | 8,010,140.60 | 2.96 |
| ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR | EUR | 143,317 | 11,350,895.24 | 13,352,844.89 | 4.94 |
| Total securities portfolio | | | 258,284,739.13 | 269,289,396.49 | 99.53 |
| Cash at bank/(bank liabilities) | | | | 2,196,000.40 | 0.81 |
| Other net assets/(liabilities) | | | | -936,794.87 | -0.35 |
| Total | | | | 270,548,602.02 | 100.00 |

ING ARIA - Lion Conservative

ING ARIA - Lion Conservative

Statement of net assets as at 30/06/23

| | Note | Expressed in EUR |
|--------------------------------------|------|----------------------|
| Assets | | 15,995,936.37 |
| Securities portfolio at market value | 2.3 | 15,716,490.63 |
| <i>Cost price</i> | | 17,476,225.30 |
| Cash at banks and liquidities | 12 | 237,797.65 |
| Receivable for investments sold | | 41,461.71 |
| Receivable on subscriptions | | 186.38 |
| Liabilities | | 116,488.76 |
| Payable on redemptions | | 71,833.35 |
| Expenses payable | 10 | 44,655.41 |
| Net asset value | | 15,879,447.61 |

ING ARIA - Lion Conservative

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

| | Note | Expressed in EUR |
|--|---------|----------------------|
| Income | | 4,829.05 |
| Dividends on securities portfolio, net | | 1,140.03 |
| Bank interests on cash accounts | | 3,687.54 |
| Other income | | 1.48 |
| Expenses | | 118,956.01 |
| Management and Management Company fees | 3 | 95,636.08 |
| Depositary fees | 4 | 937.61 |
| Distribution fees | | 9,223.40 |
| Audit fees | | 410.87 |
| Legal fees | | 413.13 |
| Transaction fees | 2.9,6 | 4,421.05 |
| Subscription tax ("Taxe d'abonnement") | 7 | 926.45 |
| Other expenses | 11 | 6,987.42 |
| Net income / (loss) from investments | | -114,126.96 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.3,2.4 | -864,139.45 |
| - foreign exchange | 2.5 | 86,712.37 |
| Net realised profit / (loss) | | -891,554.04 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.3 | 1,185,043.80 |
| Net increase / (decrease) in net assets as a result of operations | | 293,489.76 |
| Subscriptions of capitalisation shares | | 561,477.39 |
| Redemptions of capitalisation shares | | -5,899,051.73 |
| Net increase / (decrease) in net assets | | -5,044,084.58 |
| Net assets at the beginning of the period | | 20,923,532.19 |
| Net assets at the end of the period | | 15,879,447.61 |

ING ARIA - Lion Conservative

Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|--|------------|----------------------|----------------------|----------------------|
| Total Net Assets | EUR | 15,879,447.61 | 20,923,532.19 | 33,728,494.81 |
| Class I - Capitalisation shares | | | | |
| Number of shares | | 101,336.41 | 154,159.29 | 206,329.15 |
| Net asset value per share | EUR | 90.20 | 88.85 | 105.10 |
| Class J - Capitalisation shares | | | | |
| Number of shares | | 9,481.53 | 10,592.55 | 12,586.34 |
| Net asset value per share | EUR | 90.99 | 89.59 | 105.87 |
| Class R - Capitalisation | | | | |
| Number of shares | | 67,809.77 | 73,344.86 | 105,239.70 |
| Net asset value per share | EUR | 86.66 | 85.59 | 101.77 |

ING ARIA - Lion Conservative

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Undertakings for Collective Investment | | | 17,476,225.30 | 15,716,490.63 | 98.97 |
| Shares/Units in investment funds | | | 17,476,225.30 | 15,716,490.63 | 98.97 |
| France | | | 2,986,578.32 | 2,649,711.36 | 16.69 |
| OSTRUM SOUVERAINS EUR VAR -IC- 4DEC CAP | EUR | 10 | 1,721,238.58 | 1,434,070.57 | 9.03 |
| OSTRUM SRI OBLI EURO 3 5 ANS FCPM | EUR | 47 | 544,001.40 | 496,883.41 | 3.13 |
| R-CO CREDIT HORIZON 12M IC EUR | EUR | 7 | 721,338.34 | 718,757.38 | 4.53 |
| Ireland | | | 375,013.34 | 352,193.48 | 2.22 |
| PIMCO FUNDS EMERGING MARKETS BOND ESG FD | USD | 26,050 | 375,013.34 | 352,193.48 | 2.22 |
| Luxembourg | | | 14,114,633.64 | 12,714,585.79 | 80.07 |
| AIS INDEX JPM EMU GOV I14E CAP | EUR | 1,856 | 1,903,625.98 | 1,695,399.87 | 10.68 |
| AMUNDI INDEX EURO AGG CORPORATE SRI- UCIT | EUR | 25,352 | 1,255,584.88 | 1,207,541.11 | 7.60 |
| BSFS BLACKROCK ESG EURO BOND FUND X2C | EUR | 12,538 | 1,347,005.67 | 1,155,030.96 | 7.27 |
| CANDRIAM SUS BD GLO HIGH YIELD V EUR C | EUR | 712 | 744,978.35 | 737,752.52 | 4.65 |
| GSF III EURO SUST CRT ZCE | EUR | 295 | 1,469,741.84 | 1,323,035.25 | 8.33 |
| GSF III GREEN BOND ZCE | EUR | 147 | 732,172.95 | 587,772.59 | 3.70 |
| KEMPEN LUX EURO SUST CREDIT FD IX CAP | EUR | 1,628 | 1,647,078.72 | 1,458,077.52 | 9.18 |
| LOF GLOBAL CLIMATE BOND USD N CAP UH | USD | 36,961 | 366,280.56 | 322,502.59 | 2.03 |
| MIR EUR GREEN & SUST BD FD SI EUR CAP | EUR | 8,386 | 854,005.88 | 768,674.60 | 4.84 |
| MUL LY EUHRMWGB -C-EUR- CAP | EUR | 9,869 | 1,429,315.48 | 1,206,880.01 | 7.60 |
| PETERCAM L BD EM MKT SUS F CAP | USD | 3,098 | 327,021.82 | 356,404.87 | 2.24 |
| ROBECOSAM GLOBAL SDG CREDITS IH EUR | EUR | 8,218 | 950,931.38 | 803,194.38 | 5.06 |
| SUSTAINABLE EURO CREDIT | EUR | 11,552 | 1,086,890.13 | 1,092,319.52 | 6.88 |
| Total securities portfolio | | | 17,476,225.30 | 15,716,490.63 | 98.97 |
| Cash at bank/(bank liabilities) | | | | 237,797.65 | 1.50 |
| Other net assets/(liabilities) | | | | -74,840.67 | -0.47 |
| Total | | | | 15,879,447.61 | 100.00 |

ING ARIA - Lion Dynamic

ING ARIA - Lion Dynamic

Statement of net assets as at 30/06/23

| | Note | Expressed in EUR |
|---|------|----------------------|
| Assets | | 78,143,385.52 |
| Securities portfolio at market value | 2.3 | 77,193,030.51 |
| <i>Cost price</i> | | 68,713,297.63 |
| Cash at banks and liquidities | 12 | 929,406.76 |
| Receivable on subscriptions | | 20,948.25 |
| Liabilities | | 250,003.34 |
| Payable on redemptions | | 23,106.84 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 2,292.85 |
| Expenses payable | 10 | 224,603.65 |
| Net asset value | | 77,893,382.18 |

ING ARIA - Lion Dynamic

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

| | Note | Expressed in EUR |
|--|---------|----------------------|
| Income | | 184,502.06 |
| Dividends on securities portfolio, net | | 169,319.18 |
| Bank interests on cash accounts | | 15,135.73 |
| Other income | | 47.15 |
| Expenses | | 659,878.23 |
| Management and Management Company fees | 3 | 536,257.00 |
| Depositary fees | 4 | 4,124.49 |
| Distribution fees | | 79,179.69 |
| Audit fees | | 1,724.70 |
| Legal fees | | 1,559.32 |
| Transaction fees | 2.9,6 | 6,174.71 |
| Subscription tax ("Taxe d'abonnement") | 7 | 5,823.16 |
| Interests paid on bank overdraft | | 109.96 |
| Other expenses | 11 | 24,925.20 |
| Net income / (loss) from investments | | -475,376.17 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.3,2.4 | 1,563,415.70 |
| - forward foreign exchange contracts | 2.7 | 883,542.52 |
| - foreign exchange | 2.5 | -109,149.28 |
| Net realised profit / (loss) | | 1,862,432.77 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.3 | 4,921,071.94 |
| - forward foreign exchange contracts | 2.7 | -175,775.99 |
| Net increase / (decrease) in net assets as a result of operations | | 6,607,728.72 |
| Dividends distributed | 8 | -2,481.59 |
| Subscriptions of capitalisation shares | | 5,639,379.14 |
| Redemptions of capitalisation shares | | -12,271,057.12 |
| Redemptions of distribution shares | | -844,999.89 |
| Net increase / (decrease) in net assets | | -871,430.74 |
| Net assets at the beginning of the period | | 78,764,812.92 |
| Net assets at the end of the period | | 77,893,382.18 |

ING ARIA - Lion Dynamic

Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|------------|----------------------|----------------------|----------------------|
| Total Net Assets | EUR | 77,893,382.18 | 78,764,812.92 | 94,189,958.46 |
| Class C Hedged - Capitalisation shares | | | | |
| Number of shares | | 166,023.60 | 255,494.53 | 356,834.62 |
| Net asset value per share | CZK | 1,468.81 | 1,331.93 | 1,497.75 |
| Class I - Capitalisation shares | | | | |
| Number of shares | | 248,427.08 | 252,776.57 | 262,574.91 |
| Net asset value per share | EUR | 153.80 | 142.19 | 168.22 |
| Class J - Capitalisation shares | | | | |
| Number of shares | | 20,636.97 | 20,666.10 | 20,712.97 |
| Net asset value per share | EUR | 156.10 | 144.17 | 170.23 |
| Class R - Capitalisation shares | | | | |
| Number of shares | | 148,469.54 | 151,756.58 | 148,843.47 |
| Net asset value per share | EUR | 145.49 | 134.86 | 160.38 |
| Class R - Distribution shares | | | | |
| Number of shares | | 1,122.89 | 8,119.40 | 8,119.40 |
| Net asset value per share | EUR | 120.41 | 113.61 | 137.38 |
| Dividend per share | | 2.21 | 2.06 | 1.77 |
| Class SI - Capitalisation | | | | |
| Number of shares | | 40,399.69 | 42,830.20 | - |
| Net asset value per share | EUR | 110.49 | 101.95 | - |

ING ARIA - Lion Dynamic

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Undertakings for Collective Investment | | | 68,713,297.63 | 77,193,030.51 | 99.10 |
| Shares/Units in investment funds | | | 68,713,297.63 | 77,193,030.51 | 99.10 |
| France | | | 5,144,531.51 | 4,863,593.39 | 6.24 |
| OSTRUM SOUVERAINS EUR VAR -IC- 4DEC CAP | EUR | 10 | 1,664,477.98 | 1,418,022.40 | 1.82 |
| OSTRUM SRI OBLI EURO 3 5 ANS FCPM | EUR | 46 | 535,445.78 | 493,392.52 | 0.63 |
| R-CO CREDIT HORIZON 12M IC EUR | EUR | 29 | 2,944,607.75 | 2,952,178.47 | 3.79 |
| Ireland | | | 12,708,016.82 | 15,056,026.12 | 19.33 |
| BROWN ADVISORY US SUST GRO USD CLASS B | USD | 231,271 | 3,550,839.90 | 4,165,424.89 | 5.35 |
| ISHARES MSCI EUROPE SRI UCITS ETF | EUR | 93,215 | 4,914,535.59 | 5,723,401.00 | 7.35 |
| ISHS MSCI JAPAN UCITS ETF | EUR | 3,830 | 520,731.09 | 611,421.20 | 0.78 |
| OSSIAM ESG LOW CAR SHIL BARC CAPE A1 | USD | 39,837 | 3,360,309.72 | 4,216,660.64 | 5.41 |
| PIMCO FUNDS EMERGING MARKETS BOND ESG FD | USD | 25,083 | 361,600.52 | 339,118.39 | 0.44 |
| Luxembourg | | | 42,806,459.04 | 48,010,784.22 | 61.64 |
| AIS INDEX JPM EMU GOV I14E CAP | EUR | 1,850 | 1,871,794.96 | 1,690,003.50 | 2.17 |
| AMUNDI INDEX EURO AGG CORPORATE SRI- UCIT | EUR | 25,137 | 1,237,917.44 | 1,197,300.45 | 1.54 |
| BNP MSCI US SRI S-S 5C-TRIPL | USD | 41 | 4,731,798.78 | 6,154,136.96 | 7.90 |
| BNPP E LC 100E -UCITS ETF- CAP | EUR | 15,384 | 2,818,504.18 | 3,549,088.80 | 4.56 |
| BSFS BLACKROCK ESG EURO BOND FUND X2C | EUR | 12,647 | 1,328,332.11 | 1,165,083.09 | 1.50 |
| CANDRIAM SUS BD GLO HIGH YIELD V EUR C | EUR | 713 | 749,328.29 | 739,397.94 | 0.95 |
| ELEVA EURO SEL -I2 (EUR) CAP | EUR | 2,755 | 3,819,476.21 | 5,114,355.04 | 6.57 |
| GSF III EURO SUST CRT ZCE | EUR | 294 | 1,425,199.72 | 1,320,340.08 | 1.70 |
| GSF III GREEN BOND ZCE | EUR | 147 | 712,354.99 | 588,141.26 | 0.76 |
| JPMF JAP EQ -JPMORGAN C (ACC) EUR CAP | EUR | 7,401 | 1,174,782.97 | 1,255,838.16 | 1.61 |
| JPMORGAN FUNDS EM MKTS SUST EQ I2 ACC | EUR | 34,355 | 4,144,062.25 | 3,865,337.19 | 4.96 |
| KEMPEN LUX EURO SUST CREDIT FD IX CAP | EUR | 1,627 | 1,607,877.89 | 1,457,172.99 | 1.87 |
| LOF GLOBAL CLIMATE BOND USD N CAP UH | USD | 36,546 | 357,573.10 | 318,882.06 | 0.41 |
| LYXOR SP 500 PARIS ALIGNED CLIM EU PAB | USD | 127,942 | 2,679,471.31 | 3,344,258.47 | 4.29 |
| MFS MERIDIAN EUROPEAN VALUE -I1- CAP | EUR | 10,074 | 3,280,153.78 | 4,463,048.60 | 5.73 |
| MIR EUR GREEN & SUST BD FD SI EUR CAP | EUR | 8,343 | 838,905.40 | 764,758.15 | 0.98 |
| MUL LY EUHRMWGB -C-EUR- CAP | EUR | 9,652 | 1,354,774.50 | 1,180,343.08 | 1.52 |
| MULTI UNITS LUX - LYXOR ETF SP500 | USD | 14,256 | 367,807.32 | 595,181.47 | 0.76 |
| PETERCAM L BD EM MKT SUS F CAP | USD | 3,214 | 339,378.76 | 369,773.30 | 0.47 |
| R CAP QI ECONEQ -I USD- CAP | USD | 7,758 | 867,904.38 | 1,004,652.18 | 1.29 |
| ROBECOSAM GLOBAL SDG CREDITS IH EUR | EUR | 8,182 | 923,627.24 | 799,683.85 | 1.03 |
| ROBECO SUSTAINABLE EUROPEAN STARS EQ-Z C | EUR | 20,939 | 2,361,762.69 | 2,922,710.84 | 3.75 |
| SUSTAINABLE EURO CREDIT | EUR | 11,422 | 1,074,724.68 | 1,080,007.32 | 1.39 |
| UBS ETF MSCI EMU SRI EUR A ACC | EUR | 125,764 | 2,738,946.09 | 3,071,289.44 | 3.94 |
| Netherlands | | | 8,054,290.26 | 9,262,626.78 | 11.89 |
| ACTIAM DUURZAAM INDEX AANDELENFONDS EURO | EUR | 140,656 | 3,032,456.27 | 3,496,708.16 | 4.49 |
| ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR | EUR | 61,886 | 5,021,833.99 | 5,765,918.62 | 7.40 |
| Total securities portfolio | | | 68,713,297.63 | 77,193,030.51 | 99.10 |
| Cash at bank/(bank liabilities) | | | | 929,406.76 | 1.19 |
| Other net assets/(liabilities) | | | | -229,055.09 | -0.29 |
| Total | | | | 77,893,382.18 | 100.00 |

ING ARIA - Lion Moderate

ING ARIA - Lion Moderate

Statement of net assets as at 30/06/23

| | Note | Expressed in EUR |
|---|------|-----------------------|
| Assets | | 218,946,914.45 |
| Securities portfolio at market value | 2.3 | 217,181,891.48 |
| <i>Cost price</i> | | 224,199,763.78 |
| Cash at banks and liquidities | 12 | 1,599,612.85 |
| Receivable on subscriptions | | 165,410.12 |
| Liabilities | | 1,347,847.40 |
| Payable on redemptions | | 764,522.65 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 868.07 |
| Expenses payable | 10 | 582,456.68 |
| Net asset value | | 217,599,067.05 |

ING ARIA - Lion Moderate

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

| | Note | Expressed in EUR |
|--|---------|-----------------------|
| Income | | 190,320.70 |
| Dividends on securities portfolio, net | | 168,784.95 |
| Bank interests on cash accounts | | 21,466.35 |
| Other income | | 69.40 |
| Expenses | | 1,605,954.00 |
| Management and Management Company fees | 3 | 1,337,635.66 |
| Depositary fees | 4 | 11,704.80 |
| Distribution fees | | 148,771.09 |
| Audit fees | | 4,910.78 |
| Legal fees | | 4,476.60 |
| Transaction fees | 2.9,6 | 6,358.86 |
| Subscription tax ("Taxe d'abonnement") | 7 | 14,025.11 |
| Other expenses | 11 | 78,071.10 |
| Net income / (loss) from investments | | -1,415,633.30 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.3,2.4 | -294,147.38 |
| - forward foreign exchange contracts | 2.7 | 354,315.06 |
| - foreign exchange | 2.5 | 393,358.50 |
| Net realised profit / (loss) | | -962,107.12 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.3 | 9,197,295.69 |
| - forward foreign exchange contracts | 2.7 | -71,693.94 |
| Net increase / (decrease) in net assets as a result of operations | | 8,163,494.63 |
| Dividends distributed | 8 | -34,059.59 |
| Subscriptions of capitalisation shares | | 8,215,334.44 |
| Subscriptions of distribution shares | | 30,999.94 |
| Redemptions of capitalisation shares | | -20,990,233.45 |
| Redemptions of distribution shares | | -1,285,015.36 |
| Net increase / (decrease) in net assets | | -5,899,479.39 |
| Net assets at the beginning of the period | | 223,498,546.44 |
| Net assets at the end of the period | | 217,599,067.05 |

ING ARIA - Lion Moderate

Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|------------|-----------------------|-----------------------|-----------------------|
| Total Net Assets | EUR | 217,599,067.05 | 223,498,546.44 | 314,483,832.94 |
| Class C Hedged - Capitalisation shares | | | | |
| Number of shares | | 81,623.67 | 131,316.00 | 202,211.20 |
| Net asset value per share | CZK | 1,110.93 | 1,050.01 | 1,180.51 |
| Class I - Capitalisation shares | | | | |
| Number of shares | | 1,031,305.90 | 1,069,079.94 | 1,248,296.11 |
| Net asset value per share | EUR | 109.87 | 105.93 | 125.56 |
| Class I - Distribution shares | | | | |
| Number of shares | | - | 14,545.89 | 15,133.15 |
| Net asset value per share | EUR | - | 81.12 | 97.75 |
| Dividend per share | | - | 1.47 | - |
| Class J - Capitalisation shares | | | | |
| Number of shares | | 96,817.77 | 111,543.91 | 114,335.07 |
| Net asset value per share | EUR | 110.44 | 106.42 | 126.01 |
| Class R - Capitalisation shares | | | | |
| Number of shares | | 814,544.29 | 860,197.23 | 1,026,084.25 |
| Net asset value per share | EUR | 105.09 | 101.58 | 121.01 |
| Class R - Distribution shares | | | | |
| Number of shares | | 15,469.43 | 16,065.85 | 26,567.02 |
| Net asset value per share | EUR | 89.25 | 88.34 | 106.99 |
| Dividend per share | | 2.12 | 1.60 | 1.57 |
| Class SI - Capitalisation shares | | | | |
| Number of shares | | 27,968.21 | 27,968.21 | 46,070.00 |
| Net asset value per share | EUR | 100.13 | 96.39 | 113.91 |

ING ARIA - Lion Moderate

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Undertakings for Collective Investment | | | 224,199,763.78 | 217,181,891.48 | 99.81 |
| Shares/Units in investment funds | | | 224,199,763.78 | 217,181,891.48 | 99.81 |
| France | | | 31,027,023.27 | 27,650,363.35 | 12.71 |
| OSTRUM SOUVERAINS EUR VAR -IC- 4DEC CAP | EUR | 101 | 17,541,928.28 | 14,664,271.58 | 6.74 |
| OSTRUM SRI OBLI EURO 3 5 ANS FCPM | EUR | 481 | 5,613,061.05 | 5,118,848.02 | 2.35 |
| R-CO CREDIT HORIZON 12M IC EUR | EUR | 77 | 7,872,033.94 | 7,867,243.75 | 3.62 |
| Ireland | | | 15,144,529.14 | 17,518,378.19 | 8.05 |
| BROWN ADVISORY US SUST GRO USD CLASS B | USD | 217,140 | 3,200,854.76 | 3,910,903.35 | 1.80 |
| ISHARES MSCI EUROPE SRI UCITS ETF | EUR | 87,520 | 4,562,823.82 | 5,373,728.00 | 2.47 |
| ISHS MSCI JAPAN UCITS ETF | EUR | 3,596 | 482,761.59 | 574,065.44 | 0.26 |
| OSSIAM ESG LOW CAR SHIL BARC CAPE A1 | USD | 37,403 | 2,965,209.76 | 3,959,026.98 | 1.82 |
| PIMCO FUNDS EMERGING MARKETS BOND ESG FD | USD | 273,723 | 3,932,879.21 | 3,700,654.42 | 1.70 |
| Luxembourg | | | 170,828,006.83 | 163,383,163.41 | 75.08 |
| AIS INDEX JPM EMU GOV I14E CAP | EUR | 19,127 | 19,612,709.13 | 17,476,638.07 | 8.03 |
| AMUNDI INDEX EURO AGG CORPORATE SRI- UCIT | EUR | 259,950 | 12,875,024.60 | 12,381,678.45 | 5.69 |
| BNP MSCI US SRI S-S 5C-TRIPL | USD | 38 | 4,167,251.51 | 5,768,216.11 | 2.65 |
| BNPP E LC 100E -UCITS ETF- CAP | EUR | 14,417 | 2,596,560.64 | 3,326,001.90 | 1.53 |
| BSFS BLACKROCK ESG EURO BOND FUND X2C | EUR | 128,706 | 13,834,951.74 | 11,856,352.50 | 5.45 |
| CANDRIAM SUS BD GLO HIGH YIELD V EUR C | EUR | 7,297 | 7,652,045.07 | 7,565,364.10 | 3.48 |
| ELEVA EURO SEL -I2 (EUR) CAP | EUR | 2,570 | 3,286,803.24 | 4,770,388.24 | 2.19 |
| GSF III EURO SUST CRT ZCE | EUR | 3,008 | 14,996,793.32 | 13,490,958.47 | 6.20 |
| GSF III GREEN BOND ZCE | EUR | 1,490 | 7,458,213.51 | 5,972,495.46 | 2.74 |
| JPMF JAP EQ -JPMORGAN C (ACC) EUR CAP | EUR | 6,949 | 964,837.74 | 1,179,102.25 | 0.54 |
| JPMORGAN FUNDS EM MKTS SUST EQ I2 ACC | EUR | 32,246 | 3,880,321.09 | 3,627,970.68 | 1.67 |
| KEMPEN LUX EURO SUST CREDIT FD IX CAP | EUR | 16,605 | 16,827,180.92 | 14,870,966.72 | 6.83 |
| LOF GLOBAL CLIMATE BOND USD N CAP UH | USD | 377,934 | 3,752,665.18 | 3,297,618.63 | 1.52 |
| LYXOR SP 500 PARIS ALIGNED CLIM EU PAB | USD | 120,805 | 2,455,121.49 | 3,155,127.10 | 1.45 |
| MFS MERIDIAN EUROPEAN VALUE -I1- CAP | EUR | 9,448 | 2,750,436.63 | 4,185,732.26 | 1.92 |
| MIR EUR GREEN & SUST BD FD SI EUR CAP | EUR | 86,281 | 8,798,012.70 | 7,908,506.10 | 3.63 |
| MUL LY EUHRMWGB -C-EUR- CAP | EUR | 101,680 | 14,880,350.41 | 12,434,447.20 | 5.71 |
| MULTI UNITS LUX - LYXOR ETF SP500 | USD | 13,385 | 334,522.74 | 558,817.62 | 0.26 |
| PETERCAM L BD EM MKT SUS F CAP | USD | 31,838 | 3,361,170.98 | 3,663,239.94 | 1.68 |
| R CAP QI ECONEQ -I USD- CAP | USD | 7,199 | 791,692.19 | 932,210.89 | 0.43 |
| ROBECOSAM GLOBAL SDG CREDITS IH EUR | EUR | 84,064 | 9,775,432.84 | 8,216,403.04 | 3.78 |
| ROBECO SUSTAINABLE EUROPEAN STARS EQ-Z C | EUR | 19,660 | 2,169,157.34 | 2,744,123.40 | 1.26 |
| SUSTAINABLE EURO CREDIT | EUR | 118,115 | 11,113,015.56 | 11,168,553.29 | 5.13 |
| UBS ETF MSCI EMU SRI EUR A ACC | EUR | 116,015 | 2,493,736.26 | 2,832,250.99 | 1.30 |
| Netherlands | | | 7,200,204.54 | 8,629,986.53 | 3.97 |
| ACTIAM DUURZAAM INDEX AANDELENFONDS EURO | EUR | 129,828 | 2,756,891.22 | 3,227,524.08 | 1.48 |
| ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR | EUR | 57,985 | 4,443,313.32 | 5,402,462.45 | 2.48 |
| Total securities portfolio | | | 224,199,763.78 | 217,181,891.48 | 99.81 |
| Cash at bank/(bank liabilities) | | | | 1,599,612.85 | 0.74 |
| Other net assets/(liabilities) | | | | -1,182,437.28 | -0.54 |
| Total | | | | 217,599,067.05 | 100.00 |

ING ARIA - Millésimé Dynamique

ING ARIA - Millésimé Dynamique

Statement of net assets as at 30/06/23

| | Note | Expressed in EUR |
|--------------------------------------|------|----------------------|
| Assets | | 22,062,168.18 |
| Securities portfolio at market value | 2.3 | 20,849,760.53 |
| <i>Cost price</i> | | 20,109,416.36 |
| Cash at banks and liquidities | 12 | 616,753.19 |
| Time deposits | | 501,487.50 |
| Receivable for investments sold | | 48,929.04 |
| Dividends receivable, net | | 10,611.15 |
| Interests receivable, net | | 34,626.77 |
| Liabilities | | 16,492.27 |
| Expenses payable | 10 | 16,492.27 |
| Net asset value | | 22,045,675.91 |

ING ARIA - Millésimé Dynamique

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

| | Note | Expressed in EUR |
|--|---------|----------------------|
| Income | | 193,451.25 |
| Dividends on securities portfolio, net | | 135,715.91 |
| Interests on bonds, net | | 42,367.56 |
| Bank interests on cash accounts | | 9,475.44 |
| Bank interests on time deposits | | 5,352.53 |
| Other income | | 539.81 |
| Expenses | | 53,316.01 |
| Management and Management Company fees | 3 | 41,786.21 |
| Depositary fees | 4 | 852.42 |
| Audit fees | | 495.51 |
| Legal fees | | 243.18 |
| Transaction fees | 2.9,6 | 5,920.01 |
| Subscription tax ("Taxe d'abonnement") | 7 | 3,486.30 |
| Other expenses | 11 | 532.38 |
| Net income / (loss) from investments | | 140,135.24 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.3,2.4 | 148,839.93 |
| - foreign exchange | 2.5 | 6,901.39 |
| Net realised profit / (loss) | | 295,876.56 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.3 | 540,922.88 |
| Net increase / (decrease) in net assets as a result of operations | | 836,799.44 |
| Redemptions of capitalisation shares | | -220,738.00 |
| Net increase / (decrease) in net assets | | 616,061.44 |
| Net assets at the beginning of the period | | 21,429,614.47 |
| Net assets at the end of the period | | 22,045,675.91 |

ING ARIA - Millésimé Dynamique

Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|------------------------------|-----|---------------|---------------|---------------|
| Total Net Assets | EUR | 22,045,675.91 | 21,429,614.47 | 23,661,958.14 |
| Capitalisation shares | | | | |
| Number of shares | | 138,355.95 | 139,755.95 | 141,445.95 |
| Net asset value per share | EUR | 159.34 | 153.34 | 167.29 |

ING ARIA - Millésimé Dynamique

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 11,873,510.36 | 11,690,616.89 | 53.03 |
| Shares | | | 4,363,804.09 | 4,570,755.05 | 20.73 |
| Belgium | | | 675,817.03 | 630,167.00 | 2.86 |
| AGEAS NOM | EUR | 1,800 | 58,870.28 | 66,798.00 | 0.30 |
| ANHEUSER-BUSCH INBEV | EUR | 3,000 | 241,223.00 | 155,490.00 | 0.71 |
| COFINIMMO SA | EUR | 1,494 | 144,419.06 | 102,787.20 | 0.47 |
| GIMV SA | EUR | 1,372 | 51,202.42 | 59,887.80 | 0.27 |
| GROUPE BRUXELLES LAMBERT GBL | EUR | 1,400 | 79,977.76 | 101,024.00 | 0.46 |
| KBC ANCORA CVA | EUR | 1,000 | 14,426.30 | 41,880.00 | 0.19 |
| SOLVAY | EUR | 1,000 | 85,698.21 | 102,300.00 | 0.46 |
| France | | | 1,483,292.79 | 1,392,125.16 | 6.31 |
| ACCOR | EUR | 1,875 | 61,998.83 | 63,787.50 | 0.29 |
| ATOS SE | EUR | 2,000 | 108,429.88 | 26,160.00 | 0.12 |
| AXA SA | EUR | 4,000 | 70,262.00 | 108,319.22 | 0.49 |
| BOUYGUES | EUR | 2,000 | 58,997.99 | 61,520.00 | 0.28 |
| CIE GENERALE DES ETABLISSEMENTS MICHELIN | EUR | 1,000 | 24,875.00 | 27,060.00 | 0.12 |
| DANONE | EUR | 3,000 | 156,207.99 | 168,433.44 | 0.76 |
| ENGIE SA | EUR | 10,000 | 157,281.20 | 152,280.00 | 0.69 |
| LVMH | EUR | 50 | 6,972.50 | 43,150.00 | 0.20 |
| ORANGE | EUR | 15,000 | 159,802.92 | 160,530.00 | 0.73 |
| SANOFI | EUR | 1,900 | 142,413.99 | 186,210.00 | 0.84 |
| SOCIETE GENERALE | EUR | 4,950 | 114,032.37 | 117,810.00 | 0.53 |
| TOTALENERGIES SE | EUR | 2,500 | 94,950.82 | 132,825.00 | 0.60 |
| UNIBAIL RODAMCO | EUR | 1,600 | 225,707.30 | 77,040.00 | 0.35 |
| WORLDLINE SA | EUR | 2,000 | 101,360.00 | 67,000.00 | 0.30 |
| Germany | | | 119,223.77 | 144,683.40 | 0.66 |
| HENKEL KGAA | EUR | 390 | 35,012.80 | 28,571.40 | 0.13 |
| SIEMENS AG REG | EUR | 600 | 55,770.97 | 91,524.00 | 0.42 |
| VOLKSWAGEN AG VORZ.AKT | EUR | 200 | 28,440.00 | 24,588.00 | 0.11 |
| Italy | | | 114,041.60 | 135,696.00 | 0.62 |
| ENEL SPA | EUR | 22,000 | 114,041.60 | 135,696.00 | 0.62 |
| Luxembourg | | | 26,370.90 | 24,930.00 | 0.11 |
| ARCELORMITTAL | EUR | 1,000 | 26,370.90 | 24,930.00 | 0.11 |
| Netherlands | | | 264,638.96 | 242,908.00 | 1.10 |
| ING GROUP NV | EUR | 6,000 | 53,513.51 | 74,028.00 | 0.34 |
| KONINKLIJKE AHOLD DELHAIZE NV | EUR | 2,000 | 23,218.75 | 62,520.00 | 0.28 |
| STELLANTIS NV-BEARER | EUR | 4,000 | 67,702.00 | 64,360.00 | 0.29 |
| WERELDHAVE NV | EUR | 3,000 | 120,204.70 | 42,000.00 | 0.19 |
| Spain | | | 113,471.35 | 82,588.10 | 0.37 |
| TELEFONICA SA | EUR | 22,225 | 113,471.35 | 82,588.10 | 0.37 |
| Switzerland | | | 408,511.21 | 570,022.03 | 2.59 |
| HOLCIM LTD | CHF | 1,600 | 73,987.03 | 98,683.47 | 0.45 |
| NESTLE | CHF | 1,750 | 113,517.74 | 192,920.44 | 0.88 |
| NOVARTIS AG PREFERENTIAL SHARE | CHF | 1,500 | 107,872.65 | 138,312.59 | 0.63 |
| ROCHE HOLDING LTD | CHF | 500 | 113,133.79 | 140,105.53 | 0.64 |
| Taiwan | | | 42,397.30 | 37,000.92 | 0.17 |
| TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS) | USD | 400 | 42,397.30 | 37,000.92 | 0.17 |
| United Kingdom | | | 402,068.78 | 333,878.52 | 1.51 |
| CFD UNILEVER - REGISTERED SHS | GBP | 1,000 | 42,180.07 | 47,748.06 | 0.22 |

ING ARIA - Millésimé Dynamique

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| RECKITT BENCKISER GROUP PLC | GBP | 1,500 | 108,805.07 | 103,338.58 | 0.47 |
| SHELL PLC | GBP | 4,250 | 106,445.77 | 117,244.19 | 0.53 |
| VODAFONE GROUP PLC | GBP | 76,044 | 144,637.87 | 65,547.69 | 0.30 |
| United States of America | | | 713,970.40 | 976,755.92 | 4.43 |
| ABBVIE INC | USD | 693 | 108,850.10 | 85,580.10 | 0.39 |
| ALPHABET -C- | USD | 1,000 | 20,164.32 | 110,879.93 | 0.50 |
| AMAZON.COM INC | USD | 700 | 41,300.77 | 83,640.70 | 0.38 |
| CHEVRON CORP | USD | 500 | 41,949.29 | 72,112.74 | 0.33 |
| CISCO SYSTEMS INC | USD | 1,400 | 21,186.37 | 66,394.13 | 0.30 |
| CITIGROUP | USD | 800 | 24,211.37 | 33,759.85 | 0.15 |
| COCA-COLA CO/THE | USD | 1,500 | 68,338.87 | 82,795.60 | 0.38 |
| GE HEALTHCARE TECHNOLOGIES INC | USD | 167 | 15,818.59 | 12,435.45 | 0.06 |
| GENERAL ELECTRI | USD | 500 | 49,901.55 | 50,343.72 | 0.23 |
| HALLIBURTON | USD | 1,500 | 56,077.83 | 45,357.47 | 0.21 |
| INTERNATIONAL BUSINE | USD | 1,200 | 154,196.13 | 147,178.74 | 0.67 |
| MERCK & CO INC | USD | 425 | 29,093.02 | 44,950.27 | 0.20 |
| NIKE INC | USD | 400 | 20,023.77 | 40,465.63 | 0.18 |
| PFIZER INC | USD | 3,000 | 62,858.42 | 100,861.59 | 0.46 |
| Bonds | | | 7,509,706.27 | 7,119,861.84 | 32.30 |
| France | | | 1,397,013.38 | 1,354,829.99 | 6.15 |
| CARREFOUR SA 1.875 22-26 30/10A | EUR | 400,000 | 377,159.00 | 374,110.00 | 1.70 |
| FRANCE 0.1 14-25 01/03A | EUR | 500,000 | 538,375.18 | 573,110.49 | 2.60 |
| RENAULT 1.00 17-25 28/11A | EUR | 100,000 | 98,000.00 | 93,971.50 | 0.43 |
| SOCIETE GENERALE SA 0.125 21-28 18/02A | EUR | 100,000 | 83,634.20 | 83,376.00 | 0.38 |
| UBISOFT ENTERTAINMENT 0.878 20-27 24/11A | EUR | 300,000 | 299,845.00 | 230,262.00 | 1.04 |
| Italy | | | 389,858.00 | 308,134.00 | 1.40 |
| TELECOM ITALIA SPA 1.625 21-29 18/01A | EUR | 400,000 | 389,858.00 | 308,134.00 | 1.40 |
| Luxembourg | | | 791,865.00 | 727,860.00 | 3.30 |
| BECTON DICKINSON 1.208 19-26 04/06A | EUR | 400,000 | 401,155.00 | 370,964.00 | 1.68 |
| HEIDELBERGCEMENT 1.125 19-27 01/12A | EUR | 400,000 | 390,710.00 | 356,896.00 | 1.62 |
| Netherlands | | | 573,473.00 | 538,805.00 | 2.44 |
| EDP FINANCE 0.375 19-26 16/09A | EUR | 300,000 | 291,381.00 | 269,140.50 | 1.22 |
| KON AHOLD DELHAIZE 0.25 19-25 26/06A | EUR | 100,000 | 92,914.00 | 93,332.50 | 0.42 |
| STELLANTIS NV 0.625 21-27 30/03A | EUR | 200,000 | 189,178.00 | 176,332.00 | 0.80 |
| Spain | | | 396,685.33 | 353,682.00 | 1.60 |
| CELLNEX FINANCE COMP 0.75 21-26 15/02A | EUR | 400,000 | 396,685.33 | 353,682.00 | 1.60 |
| United Kingdom | | | 93,369.00 | 89,495.00 | 0.41 |
| DS SMITH PLC 0.8750 19-26 12/09A | EUR | 100,000 | 93,369.00 | 89,495.00 | 0.41 |
| United States of America | | | 3,867,442.56 | 3,747,055.85 | 17.00 |
| AMAZON.COM INC 1.2000 20-27 03/06S | USD | 200,000 | 163,427.01 | 160,765.35 | 0.73 |
| APPLE 2.50 15-25 09/02S | USD | 100,000 | 97,988.02 | 87,985.33 | 0.40 |
| AT&T INC 0.25 19-26 04/03A | EUR | 300,000 | 280,642.00 | 271,852.50 | 1.23 |
| COCA-COLA CO/TH 3.2500 16-24 11/06S | AUD | 160,000 | 108,022.69 | 96,041.49 | 0.44 |
| FEDEX CORP 0.45 21-29 04/05A | EUR | 500,000 | 486,529.00 | 406,125.00 | 1.84 |
| GENERAL ELECTRIC CAP 3.45 14-24 15/05S | USD | 500,000 | 434,016.30 | 448,549.49 | 2.03 |
| GOLDMAN SACHS GROUP 0.25 21-28 26/01A | EUR | 300,000 | 258,023.00 | 251,338.50 | 1.14 |
| JEFFERIES GROUP 1.0000 19-24 19/07A | EUR | 300,000 | 287,130.00 | 287,155.50 | 1.30 |
| PFIZER INC.0.8 20-25 28/05S | USD | 350,000 | 322,830.68 | 296,689.96 | 1.35 |
| UNITED STATES 0.125 16-26 15/07S | USD | 300,000 | 273,901.86 | 326,570.58 | 1.48 |
| UNITED STATES 2 15-25 25/08S | USD | 100,000 | 95,432.90 | 86,431.59 | 0.39 |
| VERIZON COMMUNICATIO 1.45 21-26 22/03S | USD | 500,000 | 425,451.68 | 415,559.12 | 1.88 |
| VI 1.5 22-26 15/06A | EUR | 200,000 | 190,053.00 | 187,837.00 | 0.85 |
| WALT DISNEY COMPANY 1.75 20-26 13/01S | USD | 500,000 | 443,994.42 | 424,154.44 | 1.92 |

ING ARIA - Millésimé Dynamique

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| Undertakings for Collective Investment | | | 8,235,906.00 | 9,159,143.64 | 41.55 |
| Shares/Units in investment funds | | | 8,235,906.00 | 9,159,143.64 | 41.55 |
| Germany | | | 353,522.59 | 251,560.00 | 1.14 |
| ISHARES STOXX EUROPE 600 BANKS (DE) | EUR | 10,000 | 202,396.24 | 158,160.00 | 0.72 |
| ISHARES STOXX EUROPE 600 TELECOM (DE) | EUR | 5,000 | 151,126.35 | 93,400.00 | 0.42 |
| Ireland | | | 419,391.92 | 777,313.79 | 3.53 |
| HSBC HANG SENG TECH UCITS ETF CAP | USD | 4,600 | 25,466.00 | 22,846.10 | 0.10 |
| ISHARES CORE S&P 500 UCITS ETF | USD | 1,255 | 283,827.84 | 531,965.86 | 2.41 |
| POLAR K FUNDS PLC GLB TECH -I- USD | USD | 3,050 | 110,098.08 | 222,501.83 | 1.01 |
| Luxembourg | | | 7,462,991.49 | 8,130,269.85 | 36.88 |
| BGF EURO SHORT DURATION BD FD -A2- CAP | EUR | 15,000 | 238,264.28 | 223,350.00 | 1.01 |
| BRGF WORLD GOLD FUND -D2- CAP | EUR | 7,100 | 175,157.00 | 245,944.00 | 1.12 |
| BRGF WORLD MINING FUND -D2- CAP | EUR | 500 | 16,975.00 | 32,340.00 | 0.15 |
| ELEVA EURO SEL -R- (EUR)- CAP | EUR | 2,000 | 233,800.00 | 375,500.00 | 1.70 |
| FIDELITY GLOBAL HEALTH CARE Y | EUR | 2,000 | 37,340.00 | 58,920.00 | 0.27 |
| FRANK-BIOTECH DISC-W ACC USD | USD | 5,000 | 61,245.76 | 75,160.40 | 0.34 |
| GAM LOCAL EMERG BD-USD R | USD | 4,500 | 390,539.48 | 411,434.46 | 1.87 |
| ING ARIA - EURO SHORT DURATION ENHANCED RETURN BOND FUND CL. I CAP (see note 2.6) | EUR | 20,000 | 1,995,080.00 | 2,010,400.00 | 9.12 |
| ING ARIA - ING SUSTAINABLE BONDS CI. I CAP (see note 2.6) | EUR | 3,000 | 1,715,540.00 | 1,518,180.00 | 6.89 |
| JPMORGAN FD EME MKTS OPP -JPM C- CAP | USD | 300 | 101,469.90 | 112,806.60 | 0.51 |
| JPMORGAN FUNDS EM MKTS SUST EQ I2 ACC | EUR | 1,350 | 154,116.00 | 151,888.50 | 0.69 |
| MAINFIRST TOP EUROPEAN IDEAS R | EUR | 1,750 | 222,845.00 | 325,342.50 | 1.48 |
| MFS MERIDIAN EU VAL W1 | EUR | 5,500 | 86,405.00 | 134,200.00 | 0.61 |
| NN L EM EUR EQ PC -P- CAP | EUR | 2,500 | 132,161.76 | 25.00 | 0.00 |
| NORDEA 1 - EMERGING MARKET BD FD HBC EUR | EUR | 8,000 | 756,960.00 | 654,055.20 | 2.97 |
| NORDEA 1 NORDIC EQUITY BC EUR | EUR | 5,200 | 77,584.00 | 123,498.96 | 0.56 |
| PARVEST ENVIRONMENTAL OPP -PRIV- CAP | EUR | 110 | 181,969.70 | 275,905.30 | 1.25 |
| PICTET SICAV PREMIUM BRANDS -I-CAP | EUR | 1,250 | 202,962.50 | 403,812.50 | 1.83 |
| PICTET VAR WATER -P- CAPITALISATION | EUR | 500 | 93,210.64 | 228,600.00 | 1.04 |
| R CAP QI EMER CONS EQ F EUR CAP | EUR | 1,000 | 130,540.00 | 155,100.00 | 0.70 |
| ROBECO CAPITAL GROWTH FUNDS SICAV - ROBE | EUR | 200 | 57,400.00 | 84,724.00 | 0.38 |
| SCHRODER INTL JAPANESE EQUITY Z ACC EUR | EUR | 2,200 | 247,160.10 | 365,597.98 | 1.66 |
| SELECTED ABS STRAT DIV -B- CAP | EUR | 26,842 | 60,666.45 | 35,968.41 | 0.16 |
| TEMPLETON ASIAN SMALLER CIES W CAP USD | USD | 8,000 | 93,598.92 | 127,516.04 | 0.58 |
| Total securities portfolio | | | 20,109,416.36 | 20,849,760.53 | 94.58 |
| Cash at bank/(bank liabilities) | | | | 616,753.19 | 2.80 |
| Other net assets/(liabilities) | | | | 579,162.19 | 2.63 |
| Total | | | | 22,045,675.91 | 100.00 |

ING ARIA - Moderate Invest

ING ARIA - Moderate Invest

Statement of net assets as at 30/06/23

| | Note | Expressed in EUR |
|--------------------------------------|------|----------------------|
| Assets | | 21,568,139.29 |
| Securities portfolio at market value | 2.3 | 17,832,554.02 |
| <i>Cost price</i> | | 16,731,358.02 |
| Cash at banks and liquidities | 12 | 3,686,762.02 |
| Dividends receivable, net | | 2,814.98 |
| Interests receivable, net | | 46,008.27 |
| Liabilities | | 26,163.32 |
| Expenses payable | 10 | 26,163.32 |
| Net asset value | | 21,541,975.97 |

ING ARIA - Moderate Invest

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Income | | 169,847.92 |
| Dividends on securities portfolio, net | | 75,084.55 |
| Interests on bonds, net | | 50,222.61 |
| Bank interests on cash accounts | | 44,540.76 |
| Expenses | | 75,723.71 |
| Management and Management Company fees | 3 | 72,872.54 |
| Depositary fees | 4 | 750.52 |
| Audit fees | | 482.76 |
| Legal fees | | 229.27 |
| Transaction fees | 2.9,6 | 126.12 |
| Subscription tax ("Taxe d'abonnement") | 7 | 834.64 |
| Other expenses | 11 | 427.86 |
| Net income / (loss) from investments | | 94,124.21 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.3,2.4 | 79,440.29 |
| - foreign exchange | 2.5 | -20,791.46 |
| Net realised profit / (loss) | | 152,773.04 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.3 | 705,175.27 |
| Net increase / (decrease) in net assets as a result of operations | | 857,948.31 |
| Redemptions of capitalisation shares | | -229,752.70 |
| Net increase / (decrease) in net assets | | 628,195.61 |
| Net assets at the beginning of the period | | 20,913,780.36 |
| Net assets at the end of the period | | 21,541,975.97 |

ING ARIA - Moderate Invest

Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|--|------------|----------------------|----------------------|----------------------|
| Total Net Assets | EUR | 21,541,975.97 | 20,913,780.36 | 23,052,110.49 |
| Class I - Capitalisation shares | | | | |
| Number of shares | | 147,814.00 | 149,400.00 | 151,050.00 |
| Net asset value per share | EUR | 145.74 | 139.99 | 152.61 |

ING ARIA - Moderate Invest

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 10,691,650.39 | 11,621,483.68 | 53.95 |
| Shares | | | 2,603,720.32 | 4,245,173.68 | 19.71 |
| Belgium | | | 98,963.20 | 102,300.00 | 0.47 |
| SOLVAY | EUR | 1,000 | 98,963.20 | 102,300.00 | 0.47 |
| Cayman Islands | | | 55,991.55 | 49,658.57 | 0.23 |
| ALIBABA GROUP HOLDIN | USD | 650 | 55,991.55 | 49,658.57 | 0.23 |
| France | | | 651,943.14 | 1,030,474.15 | 4.78 |
| ACCOR | EUR | 1,500 | 51,824.55 | 51,030.00 | 0.24 |
| AIR LIQUIDE SA | EUR | 1,263 | 107,731.90 | 207,384.60 | 0.96 |
| CIE GENERALE DES ETABLISSEMENTS MICHELIN | EUR | 3,000 | 69,590.06 | 81,180.00 | 0.38 |
| ENGIE SA | EUR | 2,850 | 52,442.85 | 43,399.80 | 0.20 |
| ESSILORLUXOTTICA SA | EUR | 300 | 23,317.33 | 51,780.00 | 0.24 |
| LVMH | EUR | 170 | 25,601.83 | 146,710.00 | 0.68 |
| ORANGE | EUR | 4,625 | 61,913.49 | 49,496.75 | 0.23 |
| SANOFI | EUR | 1,000 | 51,328.45 | 97,830.00 | 0.45 |
| SOCIETE GENERALE | EUR | 4,200 | 86,154.60 | 99,960.00 | 0.46 |
| SODEXO SA | EUR | 680 | 53,533.20 | 68,578.00 | 0.32 |
| TOTALENERGIES SE | EUR | 1,000 | 40,901.30 | 53,130.00 | 0.25 |
| VINCI SA | EUR | 750 | 27,603.58 | 79,995.00 | 0.37 |
| Germany | | | 171,830.40 | 212,590.40 | 0.99 |
| ADIDAS | EUR | 330 | 90,218.14 | 58,667.40 | 0.27 |
| ALLIANZ SE PREFERENTIAL SHARE | EUR | 400 | 53,000.80 | 85,280.00 | 0.40 |
| SIEMENS AG REG | EUR | 450 | 28,611.46 | 68,643.00 | 0.32 |
| Italy | | | 71,388.72 | 53,661.60 | 0.25 |
| ENEL SPA | EUR | 8,700 | 71,388.72 | 53,661.60 | 0.25 |
| Netherlands | | | 24,237.18 | 68,084.28 | 0.32 |
| KONINKLIJKE AHOLD DELHAIZE NV | EUR | 2,178 | 24,237.18 | 68,084.28 | 0.32 |
| Switzerland | | | 305,923.85 | 411,590.08 | 1.91 |
| HOLCIM LTD | CHF | 1,900 | 84,358.77 | 117,186.62 | 0.54 |
| NESTLE | CHF | 1,000 | 65,576.11 | 110,240.25 | 0.51 |
| NOVARTIS AG PREFERENTIAL SHARE | CHF | 1,040 | 79,307.98 | 95,896.73 | 0.45 |
| ROCHE HOLDING LTD | CHF | 315 | 76,680.99 | 88,266.48 | 0.41 |
| United Kingdom | | | 301,069.32 | 309,553.08 | 1.44 |
| BP PLC | GBP | 10,700 | 63,374.17 | 57,150.21 | 0.27 |
| CFD UNILEVER - REGISTERED SHS | GBP | 1,775 | 96,961.15 | 84,752.82 | 0.39 |
| RECKITT BENCKISER GROUP PLC | GBP | 660 | 52,895.79 | 45,468.97 | 0.21 |
| RIO TINTO PLC | GBP | 500 | 16,843.12 | 29,047.95 | 0.13 |
| SHELL PLC | EUR | 3,375 | 70,995.09 | 93,133.13 | 0.43 |
| United States of America | | | 922,372.96 | 2,007,261.52 | 9.32 |
| 3M CO | USD | 300 | 28,923.95 | 27,522.46 | 0.13 |
| ALPHABET -C- | USD | 1,600 | 23,672.17 | 177,407.88 | 0.82 |
| AMAZON.COM INC | USD | 1,000 | 38,076.11 | 119,486.71 | 0.55 |
| BERKSHIRE HATHAWAY | USD | 500 | 51,399.38 | 156,278.64 | 0.73 |
| CHEVRON CORP | USD | 250 | 15,315.18 | 36,056.37 | 0.17 |
| COCA-COLA CO/THE | USD | 4,250 | 148,025.99 | 234,587.53 | 1.09 |
| COLGATE-PALMOLIVE CO | USD | 1,800 | 111,708.12 | 127,105.41 | 0.59 |
| INTERNATIONAL BUSINE | USD | 458 | 60,256.10 | 56,173.22 | 0.26 |
| JOHNSON AND JOHNSON | USD | 400 | 19,898.83 | 60,685.61 | 0.28 |
| MERCK & CO INC | USD | 1,100 | 73,880.49 | 116,341.89 | 0.54 |
| META PLATFORMS INC A | USD | 300 | 87,897.62 | 78,912.92 | 0.37 |

ING ARIA - Moderate Invest

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| MICROSOFT CORP | USD | 750 | 33,492.90 | 234,101.74 | 1.09 |
| NIKE INC | USD | 1,400 | 42,894.94 | 141,629.70 | 0.66 |
| ORACLE CORP | USD | 1,500 | 25,997.34 | 163,735.11 | 0.76 |
| OTIS WORLDWIDE CORPORATION | USD | 375 | - | 30,594.64 | 0.14 |
| VISA INC | USD | 800 | 54,487.70 | 174,137.49 | 0.81 |
| WALT DISNEY CO/THE | USD | 886 | 106,446.14 | 72,504.20 | 0.34 |
| Bonds | | | 6,624,465.31 | 6,049,936.00 | 28.08 |
| France | | | 1,969,884.00 | 1,790,232.50 | 8.31 |
| ACCOR SA 1.25 17-24 25/01A | EUR | 300,000 | 296,502.00 | 297,087.00 | 1.38 |
| AGENCE FRANCAIS 0.1250 21-31 29/09A | EUR | 300,000 | 230,640.00 | 232,788.00 | 1.08 |
| FRANCE 0.25 15-26 25/11A | EUR | 150,000 | 137,475.00 | 136,780.50 | 0.63 |
| ILIAD SA 0.7500 21-24 11/02A | EUR | 600,000 | 601,242.00 | 586,299.00 | 2.72 |
| UBISOFT ENTERTAINMENT 0.878 20-27 24/11A | EUR | 700,000 | 704,025.00 | 537,278.00 | 2.49 |
| Germany | | | 199,420.00 | 196,641.00 | 0.91 |
| HEIDELBERGCEMENT 2.25 16-24 03/06A | EUR | 200,000 | 199,420.00 | 196,641.00 | 0.91 |
| Jersey | | | 396,452.00 | 366,880.00 | 1.70 |
| GLENCORE FINANCE 1.5 19-26 15/10A | EUR | 400,000 | 396,452.00 | 366,880.00 | 1.70 |
| Luxembourg | | | 299,448.87 | 267,672.00 | 1.24 |
| HEIDELBERGCEMENT 1.125 19-27 01/12A | EUR | 300,000 | 299,448.87 | 267,672.00 | 1.24 |
| Netherlands | | | 1,381,054.20 | 1,264,275.00 | 5.87 |
| EDP FINANCE 0.375 19-26 16/09A | EUR | 600,000 | 598,226.20 | 538,281.00 | 2.50 |
| KON AHOLD DELHAIZE 0.25 19-25 26/06A | EUR | 400,000 | 384,428.00 | 373,330.00 | 1.73 |
| STELLANTIS NV 0.625 21-27 30/03A | EUR | 400,000 | 398,400.00 | 352,664.00 | 1.64 |
| Spain | | | 598,100.00 | 516,494.00 | 2.40 |
| CELLNEX TELECOM SA 1.75 20-30 23/10A | EUR | 400,000 | 396,576.00 | 323,884.00 | 1.50 |
| SPAIN 1.95 16-26 30/04A | EUR | 200,000 | 201,524.00 | 192,610.00 | 0.89 |
| United Kingdom | | | 296,226.00 | 274,021.50 | 1.27 |
| TESCO CORP TSY SERV 0.875 19-26 29/05A | EUR | 300,000 | 296,226.00 | 274,021.50 | 1.27 |
| United States of America | | | 1,483,880.24 | 1,373,720.00 | 6.38 |
| FEDEX CORP 0.45 21-29 04/05A | EUR | 500,000 | 492,680.00 | 406,125.00 | 1.89 |
| FORD MOTOR CREDIT CO 4.867 23-27 03/08A | EUR | 400,000 | 389,160.00 | 393,284.00 | 1.83 |
| JEFFERIES GROUP 1.0000 19-24 19/07A | EUR | 600,000 | 602,040.24 | 574,311.00 | 2.67 |
| Floating rate notes | | | 1,463,464.76 | 1,326,374.00 | 6.16 |
| Austria | | | 298,284.00 | 293,442.00 | 1.36 |
| OMV AG FL.R 18-XX 19/06A | EUR | 300,000 | 298,284.00 | 293,442.00 | 1.36 |
| France | | | 365,824.00 | 342,484.00 | 1.59 |
| SOCIETE GENERALE SA FL.R 20-28 22/09A | EUR | 400,000 | 365,824.00 | 342,484.00 | 1.59 |
| Germany | | | 399,500.00 | 357,916.00 | 1.66 |
| MERCK KGAA FL.R 20-80 09/09A | EUR | 400,000 | 399,500.00 | 357,916.00 | 1.66 |
| Spain | | | 399,856.76 | 332,532.00 | 1.54 |
| CAIXABANK SA FL.R 0.5 21-29 09/02A | EUR | 400,000 | 399,856.76 | 332,532.00 | 1.54 |
| Undertakings for Collective Investment | | | 6,039,707.63 | 6,211,070.34 | 28.83 |
| Shares/Units in investment funds | | | 6,039,707.63 | 6,211,070.34 | 28.83 |
| Ireland | | | 325,282.62 | 568,854.26 | 2.64 |
| SSGA SPDR SP 500 UCITS | USD | 1,400 | 325,282.62 | 568,854.26 | 2.64 |
| Luxembourg | | | 5,714,425.01 | 5,642,216.08 | 26.19 |
| ABRDN EURO SMAL COMP FD AACC | EUR | 3,680 | 133,320.88 | 125,468.50 | 0.58 |
| AIS INDEX JPM EMU GOV I14E CAP | EUR | 400 | 364,622.60 | 365,484.00 | 1.70 |
| AM GOVT BD LO RA EU INVGR UCT ETF EUR C | EUR | 1,200 | 253,350.48 | 256,162.56 | 1.19 |

ING ARIA - Moderate Invest

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| BLACKROCK SUSTAINABLE EURO BD FD D2 CAP | EUR | 2,800 | 248,780.00 | 248,724.00 | 1.15 |
| BLUEB IGE AG BD C EUR | EUR | 5,000 | 613,200.00 | 523,450.00 | 2.43 |
| ELEVA EURO SEL -R- (EUR)- CAP | EUR | 1,040 | 128,648.00 | 195,260.00 | 0.91 |
| GSF III GREEN BOND RCE | EUR | 1,680 | 443,839.20 | 353,556.00 | 1.64 |
| ING ARIA - EURO SHORT DURATION ENHANCED RETURN BOND FUND CL. I CAP (see note 2.6) | EUR | 11,500 | 1,154,000.00 | 1,155,980.00 | 5.37 |
| JPMF JAP EQ -JPMORGAN C (ACC) EUR CAP | EUR | 2,300 | 327,957.00 | 390,264.00 | 1.81 |
| KEMPEN INTERNATIONAL FUNDS KEMPEN LUX | EUR | 22,222 | 596,438.48 | 530,883.58 | 2.46 |
| LYXOR STOXX EUROPE 600 BANKS UCITS ETF | EUR | 13,330 | 255,462.25 | 309,682.56 | 1.44 |
| NORDEA 1 - FLEXIBLE FIXED INCO | EUR | 5,400 | 598,104.00 | 566,390.88 | 2.63 |
| THREADNEEDLE-EUROPEAN HIGH BOND 3E EUR | EUR | 60,000 | 596,702.12 | 620,910.00 | 2.88 |
| Total securities portfolio | | | 16,731,358.02 | 17,832,554.02 | 82.78 |
| Cash at bank/(bank liabilities) | | | | 3,686,762.02 | 17.11 |
| Other net assets/(liabilities) | | | | 22,659.93 | 0.11 |
| Total | | | | 21,541,975.97 | 100.00 |

ING ARIA - Navido Patrimonial Dynamic

ING ARIA - Navido Patrimonial Dynamic

Statement of net assets as at 30/06/23

| | Note | Expressed in EUR |
|--------------------------------------|------|----------------------|
| Assets | | 59,009,130.85 |
| Securities portfolio at market value | 2.3 | 58,182,339.53 |
| <i>Cost price</i> | | <i>47,344,627.73</i> |
| Cash at banks and liquidities | 12 | 480,823.74 |
| Time deposits | | 274,977.09 |
| Dividends receivable, net | | 34,069.00 |
| Interests receivable, net | | 36,921.49 |
| Liabilities | | 60,839.95 |
| Bank overdrafts | | 0.05 |
| Interests payable, net | | 0.77 |
| Expenses payable | 10 | 60,839.13 |
| Net asset value | | 58,948,290.90 |

ING ARIA - Navido Patrimonial Dynamic

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

| | Note | Expressed in EUR |
|--|---------|----------------------|
| Income | | 919,246.56 |
| Dividends on securities portfolio, net | | 844,302.85 |
| Interests on bonds, net | | 63,978.04 |
| Bank interests on cash accounts | | 7,454.09 |
| Bank interests on time deposits | | 3,511.58 |
| Expenses | | 162,051.41 |
| Management and Management Company fees | 3 | 134,450.60 |
| Depositary fees | 4 | 2,132.71 |
| Audit fees | | 1,291.95 |
| Legal fees | | 648.05 |
| Transaction fees | 2.9,6 | 10,704.52 |
| Subscription tax ("Taxe d'abonnement") | 7 | 11,568.36 |
| Interests paid on bank overdraft | | 23.64 |
| Other expenses | 11 | 1,231.58 |
| Net income / (loss) from investments | | 757,195.15 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.3,2.4 | 256,930.68 |
| - foreign exchange | 2.5 | 34,642.01 |
| Net realised profit / (loss) | | 1,048,767.84 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.3 | 3,306,243.98 |
| Net increase / (decrease) in net assets as a result of operations | | 4,355,011.82 |
| Subscriptions of capitalisation shares | | 2,751,354.19 |
| Redemptions of capitalisation shares | | -122,032.72 |
| Net increase / (decrease) in net assets | | 6,984,333.29 |
| Net assets at the beginning of the period | | 51,963,957.61 |
| Net assets at the end of the period | | 58,948,290.90 |

ING ARIA - Navido Patrimonial Dynamic

Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|------------------------------|-----|----------------------|----------------------|----------------------|
| Total Net Assets | EUR | 58,948,290.90 | 51,963,957.61 | 56,336,695.77 |
| Capitalisation shares | | | | |
| Number of shares | | 323,180.51 | 308,396.25 | 311,584.25 |
| Net asset value per share | EUR | 182.40 | 168.50 | 180.81 |

ING ARIA - Navido Patrimonial Dynamic

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 34,107,574.35 | 41,031,410.63 | 69.61 |
| Shares | | | 26,969,352.68 | 34,197,427.82 | 58.01 |
| Belgium | | | 3,577,436.81 | 4,071,769.20 | 6.91 |
| ACKERMANS AND VAN HAAREN NV | EUR | 350 | 54,106.99 | 52,780.00 | 0.09 |
| AGEAS NOM | EUR | 1,000 | 30,738.99 | 37,110.00 | 0.06 |
| ANHEUSER-BUSCH INBEV | EUR | 10,100 | 643,542.81 | 523,483.00 | 0.89 |
| BARCO - REGISTERED SHS | EUR | 10,799 | 131,637.54 | 246,649.16 | 0.42 |
| BEKAERT SA | EUR | 13,000 | 377,618.42 | 539,500.00 | 0.92 |
| BIOCARTIS GROUP 144/REG S | EUR | 63,568 | 81,026.00 | 23,075.18 | 0.04 |
| COLRUYT | EUR | 9,000 | 254,979.91 | 307,350.00 | 0.52 |
| FINANCIERE DE TUBIZE | EUR | 8,600 | 308,695.44 | 610,600.00 | 1.04 |
| GROUPE BRUXELLES LAMBERT GBL | EUR | 3,471 | 213,152.37 | 250,467.36 | 0.42 |
| ION BEAM APPLICATIONS | EUR | 5,500 | 48,768.82 | 84,040.00 | 0.14 |
| KBC ANCORA CVA | EUR | 2,000 | 64,861.64 | 83,760.00 | 0.14 |
| KBC GROUPE SA | EUR | 8,000 | 578,584.00 | 511,360.00 | 0.87 |
| ORANGE BELGIUM | EUR | 3,000 | 71,428.08 | 41,520.00 | 0.07 |
| PROXIMUS SA | EUR | 3,000 | 49,500.00 | 20,472.00 | 0.03 |
| SOFINA SA | EUR | 300 | 61,500.00 | 56,910.00 | 0.10 |
| SOLVAY | EUR | 6,075 | 531,045.80 | 621,472.50 | 1.05 |
| TELENET GROUP HOLDING NV | EUR | 1,000 | 36,500.00 | 20,620.00 | 0.03 |
| UCB | EUR | 500 | 39,750.00 | 40,600.00 | 0.07 |
| Canada | | | 10.16 | 1.32 | 0.00 |
| ORACLE ENERGY | CAD | 20 | 10.16 | 1.32 | 0.00 |
| Cayman Islands | | | 308,801.38 | 213,913.84 | 0.36 |
| ALIBABA GROUP HOLDIN | USD | 2,800 | 308,801.38 | 213,913.84 | 0.36 |
| Finland | | | 461,585.91 | 444,918.00 | 0.75 |
| NOKIA OYJ | EUR | 116,000 | 461,585.91 | 444,918.00 | 0.75 |
| France | | | 8,415,484.11 | 9,749,635.43 | 16.54 |
| ACCOR | EUR | 8,500 | 250,186.61 | 289,170.00 | 0.49 |
| AIR LIQUIDE SA | EUR | 440 | 56,322.67 | 72,248.00 | 0.12 |
| ALSTOM | EUR | 12,524 | 374,105.19 | 342,155.68 | 0.58 |
| AXA SA | EUR | 6,600 | 130,066.92 | 178,365.00 | 0.30 |
| BNP PARIBAS | EUR | 1,000 | 45,600.00 | 57,720.00 | 0.10 |
| BOLLORE --- ACT | EUR | 67,000 | 203,217.13 | 382,570.00 | 0.65 |
| BOUYGUES | EUR | 23,500 | 679,181.30 | 722,860.00 | 1.23 |
| CARREFOUR SA | EUR | 37,949 | 691,931.58 | 658,604.90 | 1.12 |
| CASINO GUICHARD PERRACHON SA | EUR | 1,000 | 25,050.00 | 4,070.00 | 0.01 |
| CIE DE SAINT-GOBAIN | EUR | 12,200 | 434,923.86 | 679,906.00 | 1.15 |
| CIE GENERALE DES ETABLISSEMENTS MICHELIN | EUR | 5,500 | 143,427.65 | 148,830.00 | 0.25 |
| CREDIT AGRICOLE SA | EUR | 16,065 | 141,530.13 | 174,658.68 | 0.30 |
| DANONE | EUR | 6,880 | 378,474.72 | 386,243.20 | 0.66 |
| DASSAULT SYST. | EUR | 4,000 | 147,725.00 | 162,500.00 | 0.28 |
| ENGIE SA | EUR | 36,000 | 506,975.94 | 548,208.00 | 0.93 |
| FORVIA | EUR | 576 | 2,046.00 | 12,424.32 | 0.02 |
| KLEPIERRE SA | EUR | 4,000 | 152,467.23 | 90,880.00 | 0.15 |
| LEGRAND HOLDING | EUR | 500 | 40,050.00 | 45,400.00 | 0.08 |
| LVMH | EUR | 1,010 | 159,763.62 | 871,630.00 | 1.48 |
| ORANGE | EUR | 62,000 | 704,923.42 | 663,524.00 | 1.13 |
| RENAULT SA | EUR | 16,400 | 780,964.46 | 632,970.00 | 1.07 |
| SANOFI | EUR | 4,700 | 342,131.80 | 461,540.00 | 0.78 |
| SOCIETE GENERALE | EUR | 2,500 | 65,468.00 | 59,500.00 | 0.10 |
| T.F.1 SA | EUR | 40,000 | 314,295.29 | 251,800.00 | 0.43 |

ING ARIA - Navido Patrimonial Dynamic

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| TOTALENERGIES SE | EUR | 15,983 | 637,130.86 | 839,906.65 | 1.42 |
| UNIBAIL RODAMCO | EUR | 2,900 | 444,002.81 | 139,635.00 | 0.24 |
| VINCI SA | EUR | 8,200 | 563,521.92 | 872,316.00 | 1.48 |
| Germany | | | 2,489,530.76 | 3,614,716.08 | 6.13 |
| ALLIANZ SE PREFERENTIAL SHARE | EUR | 2,050 | 230,806.20 | 437,060.00 | 0.74 |
| BAYER NAMEN AKT | EUR | 1,752 | 140,374.40 | 88,773.84 | 0.15 |
| BMW AG | EUR | 5,500 | 380,350.22 | 618,860.00 | 1.05 |
| DAIMLER TRUCK HOLDING AG | EUR | 2,000 | - | 66,000.00 | 0.11 |
| DEUTSCHE PO | EUR | 5,400 | 118,161.00 | 241,542.00 | 0.41 |
| DEUTSCHE TELEKOM AG | EUR | 8,000 | 83,016.19 | 159,808.00 | 0.27 |
| E.ON AG REG SHS | EUR | 35,718 | 310,240.72 | 417,186.24 | 0.71 |
| MERCEDES-BENZ GROUP | EUR | 4,500 | 258,960.73 | 331,515.00 | 0.56 |
| SAP AG | EUR | 950 | 95,902.92 | 118,883.00 | 0.20 |
| SIEMENS AG REG | EUR | 5,000 | 473,184.94 | 762,700.00 | 1.29 |
| SIEMENS ENERGY RG | EUR | 2,500 | - | 40,450.00 | 0.07 |
| VOLKSWAGEN AG VORZ.AKT | EUR | 2,700 | 398,533.44 | 331,938.00 | 0.56 |
| Ireland | | | 43,800.37 | 40,375.80 | 0.07 |
| MEDTRONIC HLD | USD | 500 | 43,800.37 | 40,375.80 | 0.07 |
| Italy | | | 138,289.29 | 46,404.00 | 0.08 |
| TELECOM ITALIA | EUR | 180,000 | 138,289.29 | 46,404.00 | 0.08 |
| Luxembourg | | | 360,906.32 | 735,584.58 | 1.25 |
| ARCELORMITTAL | EUR | 29,506 | 360,906.32 | 735,584.58 | 1.25 |
| Netherlands | | | 3,523,129.96 | 4,594,338.02 | 7.79 |
| ABN AMRO GROUP DEP RECEIPT | EUR | 25,152 | 382,869.34 | 357,912.96 | 0.61 |
| AEGON NV | EUR | 77,603 | 319,949.28 | 359,301.89 | 0.61 |
| AIRBUS GROUP | EUR | 8,300 | 516,216.33 | 1,098,588.00 | 1.86 |
| EURONEXT NV | EUR | 700 | 54,380.00 | 43,610.00 | 0.07 |
| ING GROUP NV | EUR | 69,000 | 536,682.97 | 851,322.00 | 1.44 |
| KONINKLIJKE AHOLD DELHAIZE NV | EUR | 14,000 | 212,473.94 | 437,640.00 | 0.74 |
| NN GROUP NV | EUR | 8,686 | 282,822.95 | 294,542.26 | 0.50 |
| RANDSTAD BR | EUR | 800 | 49,689.20 | 38,648.00 | 0.07 |
| ROYAL PHILIPS NV | EUR | 25,039 | 573,791.99 | 495,972.51 | 0.84 |
| STELLANTIS NV-BEARER | EUR | 33,130 | 325,579.40 | 532,800.40 | 0.90 |
| WERELDHAVE NV | EUR | 6,000 | 268,674.56 | 84,000.00 | 0.14 |
| Spain | | | 641,478.86 | 541,159.98 | 0.92 |
| REPSOL SA | EUR | 19,540 | 262,881.18 | 260,468.20 | 0.44 |
| TELEFONICA SA | EUR | 75,536 | 378,597.68 | 280,691.78 | 0.48 |
| Sweden | | | 206,519.85 | 242,477.88 | 0.41 |
| INVESTOR --- REGISTERED SHS -B- | SEK | 10,000 | 90,518.68 | 182,998.49 | 0.31 |
| TELEFON ERICSSON | SEK | 12,000 | 116,001.17 | 59,479.39 | 0.10 |
| Switzerland | | | 1,530,281.88 | 2,864,299.63 | 4.86 |
| CIE FINANCIERE RICHE | CHF | 2,585 | 160,820.20 | 401,634.39 | 0.68 |
| HOLCIM LTD | CHF | 1,000 | 48,463.03 | 61,677.17 | 0.10 |
| NESTLE | CHF | 8,919 | 478,527.20 | 983,232.83 | 1.67 |
| NOVARTIS AG PREFERENTIAL SHARE | CHF | 6,730 | 273,281.60 | 620,562.47 | 1.05 |
| ROCHE HOLDING LTD | CHF | 1,800 | 368,714.36 | 504,379.90 | 0.86 |
| SCHINDLER HOLDING | CHF | 500 | 98,489.23 | 107,422.78 | 0.18 |
| UBS GROUP | CHF | 10,000 | 101,986.26 | 185,390.09 | 0.31 |
| United Kingdom | | | 2,528,909.88 | 2,342,634.38 | 3.97 |
| BP PLC | GBP | 40,103 | 214,376.89 | 214,195.77 | 0.36 |
| CFD UNILEVER - REGISTERED SHS | GBP | 10,042 | 373,726.59 | 479,408.37 | 0.81 |
| GSK REG SHS | GBP | 32,294 | 696,585.73 | 522,634.82 | 0.89 |
| HALEON PLC REGISTERED SHARE | GBP | 39,421 | 1,074.05 | 148,032.59 | 0.25 |

ING ARIA - Navido Patrimonial Dynamic

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| RIO TINTO PLC | GBP | 1,315 | 83,012.56 | 76,396.12 | 0.13 |
| SHELL PLC | USD | 22,288 | 511,637.03 | 614,898.63 | 1.04 |
| VODAFONE GROUP PLC | GBP | 333,037 | 648,497.03 | 287,068.08 | 0.49 |
| United States of America | | | 2,743,187.14 | 4,695,199.68 | 7.96 |
| ABBOTT LABORATORIES | USD | 200 | 17,966.52 | 19,985.33 | 0.03 |
| ABBVIE INC | USD | 2,165 | 308,615.62 | 267,360.63 | 0.45 |
| ADOBE INC | USD | 60 | 24,936.99 | 26,892.21 | 0.05 |
| ALPHABET -C- | USD | 6,100 | 143,689.10 | 676,367.55 | 1.15 |
| BANK OF AMERICA CORP | USD | 1,000 | 37,602.46 | 26,296.98 | 0.04 |
| CATERPILLAR - REGISTERED | USD | 450 | 36,468.30 | 101,487.17 | 0.17 |
| GE HEALTHCARE TECHNOLOGIES INC | USD | 1,000 | 87,915.35 | 74,463.79 | 0.13 |
| GENERAL ELECTRI | USD | 3,000 | 284,308.69 | 302,062.33 | 0.51 |
| HALLIBURTON | USD | 7,000 | 278,356.83 | 211,668.19 | 0.36 |
| INTERNATIONAL BUSINE | USD | 3,900 | 485,079.86 | 478,330.89 | 0.81 |
| JOHNSON AND JOHNSON | USD | 2,100 | 186,784.82 | 318,599.45 | 0.54 |
| MICROSOFT CORP | USD | 3,050 | 218,661.17 | 952,013.75 | 1.61 |
| NIKE INC | USD | 3,950 | 208,884.72 | 399,598.08 | 0.68 |
| ORACLE CORP | USD | 4,000 | 120,008.27 | 436,626.95 | 0.74 |
| PFIZER INC | USD | 12,000 | 303,908.44 | 403,446.38 | 0.68 |
| Bonds | | | 5,716,687.67 | 5,486,365.81 | 9.31 |
| Australia | | | 292,518.50 | 283,952.66 | 0.48 |
| VOLKSWAGEN FIN 1.2000 21-24 08/04S | AUD | 480,000 | 292,518.50 | 283,952.66 | 0.48 |
| Denmark | | | 12,099.19 | 11,802.53 | 0.02 |
| NYKREDIT 3.50 12-44 01/10Q | DKK | 89,500 | 12,099.19 | 11,802.53 | 0.02 |
| France | | | 1,929,261.20 | 1,867,077.50 | 3.17 |
| CARREFOUR SA 1.875 22-26 30/10A | EUR | 300,000 | 282,216.00 | 280,582.50 | 0.48 |
| COMPAGNIE DE SAINT-GO 1.625 22-25 10/08A | EUR | 800,000 | 765,946.00 | 763,312.00 | 1.29 |
| ILIAD SA 0.7500 21-24 11/02A | EUR | 600,000 | 599,743.00 | 586,299.00 | 0.99 |
| SOCIETE GENERALE SA 0.125 21-28 18/02A | EUR | 100,000 | 83,634.20 | 83,376.00 | 0.14 |
| UBISOFT ENTERTAINMENT 0.878 20-27 24/11A | EUR | 200,000 | 197,722.00 | 153,508.00 | 0.26 |
| Italy | | | 385,970.00 | 308,134.00 | 0.52 |
| TELECOM ITALIA SPA 1.625 21-29 18/01A | EUR | 400,000 | 385,970.00 | 308,134.00 | 0.52 |
| Luxembourg | | | 201,915.00 | 185,482.00 | 0.31 |
| BECTON DICKINSON 1.208 19-26 04/06A | EUR | 200,000 | 201,915.00 | 185,482.00 | 0.31 |
| Netherlands | | | 382,265.00 | 366,092.00 | 0.62 |
| EDP FINANCE 0.375 19-26 16/09A | EUR | 200,000 | 195,882.00 | 179,427.00 | 0.30 |
| KON AHOLD DELHAIZE 0.25 19-25 26/06A | EUR | 200,000 | 186,383.00 | 186,665.00 | 0.32 |
| Spain | | | 787,958.00 | 707,364.00 | 1.20 |
| CELLNEX FINANCE COMP 0.75 21-26 15/02A | EUR | 800,000 | 787,958.00 | 707,364.00 | 1.20 |
| United States of America | | | 1,724,700.78 | 1,756,461.12 | 2.98 |
| AT&T INC 0.25 19-26 04/03A | EUR | 100,000 | 94,228.00 | 90,617.50 | 0.15 |
| FEDEX CORP 0.45 21-29 04/05A | EUR | 400,000 | 388,645.00 | 324,900.00 | 0.55 |
| GENERAL ELECTRIC CAP 3.45 14-24 15/05S | USD | 800,000 | 678,633.34 | 717,679.19 | 1.22 |
| UNITED STATES 0.125 16-26 15/07S | USD | 400,000 | 372,974.44 | 435,427.43 | 0.74 |
| VI 1.5 22-26 15/06A | EUR | 200,000 | 190,220.00 | 187,837.00 | 0.32 |
| Floating rate notes | | | 1,421,534.00 | 1,347,617.00 | 2.29 |
| France | | | 306,375.00 | 300,670.50 | 0.51 |
| SOLVAY FINANCE FL.R 15-XX 03/06A | EUR | 300,000 | 306,375.00 | 300,670.50 | 0.51 |
| Netherlands | | | 1,115,159.00 | 1,046,946.50 | 1.78 |
| ING GROUP NV FL.R 18-23 20/09Q | EUR | 800,000 | 809,984.00 | 801,128.00 | 1.36 |
| VW INTL FINANCE SUB FL.R 15-XX 20/03A | EUR | 300,000 | 305,175.00 | 245,818.50 | 0.42 |

ING ARIA - Navido Patrimonial Dynamic

Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Undertakings for Collective Investment | | | 13,237,053.38 | 17,150,928.90 | 29.09 |
| Shares/Units in investment funds | | | 13,237,053.38 | 17,150,928.90 | 29.09 |
| Germany | | | 389,564.25 | 316,320.00 | 0.54 |
| ISHARES STOXX EUROPE 600 BANKS (DE) | EUR | 20,000 | 389,564.25 | 316,320.00 | 0.54 |
| Ireland | | | 2,699,541.91 | 4,535,297.44 | 7.69 |
| DBX SP EW DR ETF 1C USD | USD | 21,250 | 712,363.41 | 1,553,821.04 | 2.64 |
| GAM - STAR CREDIT OPPTS EUR R ACC | EUR | 50,000 | 460,825.00 | 430,535.00 | 0.73 |
| GAM STAR FD PLC CHN EQ -INS- USD CAP | USD | 40,000 | 505,607.34 | 391,578.37 | 0.66 |
| SPDR SP 400 US MID CAP ETF | USD | 2,250 | 97,255.85 | 163,212.65 | 0.28 |
| SSGA SPDR EUROP ACC ETF | EUR | 6,200 | 712,380.00 | 1,681,960.80 | 2.85 |
| VANGUARD INV EMERGING MKT STK INV USD | USD | 1,773 | 211,110.31 | 314,189.58 | 0.53 |
| Luxembourg | | | 10,147,947.22 | 12,299,311.46 | 20.86 |
| BGF EURO SHORT DURATION BD FD -A2- CAP | EUR | 26,000 | 399,360.00 | 387,140.00 | 0.66 |
| BRGF WORLD GOLD FUND -D2- CAP | EUR | 23,000 | 569,480.00 | 796,720.00 | 1.35 |
| BRGF WORLD MINING FUND -D2- CAP | EUR | 12,000 | 416,400.00 | 776,160.00 | 1.32 |
| ECP FLAG EU VAL -I-EUR-MH- CAP | EUR | 7,600 | 749,326.67 | 622,440.00 | 1.06 |
| ELEVA EURO SEL -R- (EUR)- CAP | EUR | 6,000 | 726,480.00 | 1,140,720.00 | 1.94 |
| GAM LOCAL EMERG BD-USD R | USD | 3,000 | 265,994.03 | 274,289.64 | 0.47 |
| GOLDMAN SACHS FD GLB EME EQ PTF BASE CAP | USD | 9,949 | 118,546.24 | 185,033.49 | 0.31 |
| ING ARIA - EURO SHORT DURATION ENHANCED RETURN BOND FUND CL. I CAP (see note 2.6) | EUR | 9,000 | 896,220.00 | 904,950.00 | 1.54 |
| JPMF EU EQ PI JPM -C- PERF CAP | EUR | 5,000 | 1,035,665.00 | 1,486,350.00 | 2.52 |
| JPMORGAN FD EME MKTS OPP -JPM C- CAP | USD | 2,000 | 712,667.99 | 752,044.00 | 1.28 |
| LYXOR INVMT FDS LYXOR EURO 6M | EUR | 1,900 | 1,891,269.68 | 1,908,805.93 | 3.24 |
| MAINFIRST TOP EUROPEAN IDEAS R | EUR | 3,000 | 395,430.00 | 557,730.00 | 0.95 |
| NORDEA 1 - EMERGING MARKET BD FD HBC EUR | EUR | 5,000 | 484,250.00 | 408,784.50 | 0.69 |
| NORDEA 1 NORDIC EQUITY BC EUR | EUR | 20,000 | 303,000.00 | 474,996.00 | 0.81 |
| ROBECO SUSTAINABLE EUROPEAN STARS EQ-F C | EUR | 2,500 | 364,750.00 | 487,025.00 | 0.83 |
| SCHRODER INTL JAPANESE EQUITY Z ACC EUR | EUR | 3,000 | 342,074.10 | 498,542.70 | 0.85 |
| TEMPLETON ASIAN SMALLER CIES W CAP USD | USD | 40,000 | 477,033.51 | 637,580.20 | 1.08 |
| Total securities portfolio | | | 47,344,627.73 | 58,182,339.53 | 98.70 |
| Cash at bank/(bank liabilities) | | | | 480,823.69 | 0.82 |
| Other net assets/(liabilities) | | | | 285,127.68 | 0.48 |
| Total | | | | 58,948,290.90 | 100.00 |

ING ARIA

**Notes to the financial statements -
Schedule of derivative instruments**

ING ARIA

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2023, the following forward foreign exchange contracts were outstanding:

ING ARIA - Lion Aggressive

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--------------------------|
| CZK | 208,000,000.00 | EUR | 8,754,208.75 | 07/07/23 | -1,962.60 * | CACEIS Bank, Lux. Branch |
| | | | | | -1,962.60 | |

ING ARIA - Lion Balanced

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--------------------------|
| CZK | 240,000,000.00 | EUR | 10,101,010.10 | 07/07/23 | -2,264.54 * | CACEIS Bank, Lux. Branch |
| | | | | | -2,264.54 | |

ING ARIA - Lion Dynamic

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--------------------------|
| CZK | 243,000,000.00 | EUR | 10,227,272.73 | 07/07/23 | -2,292.85 * | CACEIS Bank, Lux. Branch |
| | | | | | -2,292.85 | |

ING ARIA - Lion Moderate

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--------------------------|
| CZK | 92,000,000.00 | EUR | 3,872,053.87 | 07/07/23 | -868.07 * | CACEIS Bank, Lux. Branch |
| | | | | | -868.07 | |

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

ING ARIA

Other notes to the financial statements

Other notes to the financial statements

1 - General information

ING ARIA (the "Company") is a "SICAV" incorporated on 31 March 2010 for an unlimited period as a société anonyme (public limited company). It qualifies as an undertakings for collective investment in transferable securities under the form of a société d'investissement à capital variable (SICAV) with multiple compartments, which aims to offer a choice between several sub-funds (the "sub-funds").

The Company was registered under part II of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment and the amended Luxembourg law of 12 July 2013 on Alternative Investment Fund Managers (the "AIFM Law") until 16 March 2016. Following the decision of the Board of Directors of the Company of 30 June 2015 and the Extraordinary General Meeting of shareholders of 4 March 2016, the Company is now registered under part I of the amended law of 17 December 2010.

The articles of incorporation of the Company (the "Articles") were published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on 22 April 2010, last amended on 4 April 2016 and published on 13 April 2016. The Articles are filed with the Registre de Commerce et des Sociétés (the "RCS") of Luxembourg where they are available for consultation and where copies thereof may be obtained upon request. Copies may also be obtained at the registered office of the Company.

The Company is registered with the Registre de Commerce et des Sociétés of Luxembourg under n° B 152.325.

As at 30 June 2023, twenty-one sub-funds are active:

ING ARIA – Corporate+
ING ARIA – Euro Short Duration Enhanced Return Bond Fund
ING ARIA – Flexible Strategic Allocation
ING ARIA – ING Global Index Portfolio Aggressive
ING ARIA – ING Global Index Portfolio Balanced
ING ARIA – ING Global Index Portfolio Defensive
ING ARIA – ING Global Index Portfolio Dynamic
ING ARIA – ING Global Index Portfolio Very Defensive
ING ARIA – ING Impact Fund Active (launched on 3 May 2023)
ING ARIA – ING Impact Fund Balanced (launched on 3 May 2023)
ING ARIA – ING Impact Fund Dynamic (launched on 3 May 2023)
ING ARIA – ING Impact Fund Moderate (launched on 3 May 2023)
ING ARIA – ING Sustainable Bonds
ING ARIA – Lion Aggressive
ING ARIA – Lion Balanced
ING ARIA – Lion Conservative
ING ARIA – Lion Dynamic
ING ARIA – Lion Moderate
ING ARIA – Millésimé Dynamique
ING ARIA – Moderate Invest
ING ARIA – Navido Patrimonial Dynamic

Classes of shares

Each sub-fund is denominated in Euro (EUR) and the available classes of shares are detailed as follows:

ING ARIA – Corporate+ available share classes: Class R, Class I, Class Z.
ING ARIA – Euro Short Duration Enhanced Return Bond Fund available share classes: Class R, Class I.
ING ARIA – ING Global Index Portfolio Aggressive available share classes: Class A, Class B, Class C, Class R, Class J, Class P.
ING ARIA – ING Global Index Portfolio Balanced available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class I.
ING ARIA – ING Global Index Portfolio Defensive available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class RP, Class I.
ING ARIA – ING Global Index Portfolio Dynamic available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class RP, Class I.
ING ARIA – ING Global Index Portfolio Very Defensive available share classes: Class A, Class B, Class C, Class R, Class J, Class P.
ING ARIA – ING Sustainable Bonds available share classes: Class R, Class I, Class PB, Class S, Class T.
ING ARIA – Lion Aggressive available share classes: Class R, Class C Hedged shares, Class I, Class J, Class SI, Class K, Class L.
ING ARIA – Lion Balanced available share classes: Class R, Class C Hedged shares, Class I, Class J, Class SI, Class K, Class L, Class PWA, Class PWB.
ING ARIA – Lion Conservative available share classes: Class R, Class C Hedged shares, Class I, Class J, Class SI, Class K, Class L.
ING ARIA – Lion Dynamic available share classes: Class R, Class C Hedged shares, Class I, Class J, Class SI, Class K, Class L, Class PWA, Class PWB.
ING ARIA – Lion Moderate available share classes: Class R, Class C Hedged shares, Class I, Class J, Class SI, Class K, Class L, Class PWA, Class PWB.
ING ARIA – Moderate Invest available share class: Class I.
ING ARIA - ING Impact Fund : Class A, Class B, Class Bx, Class R, Class RP, Class PB, Class S, Class T, Class D, Class DE, Class IT, Class ITE, Class SP, Class Orange, Class FI, Class I, Class L, Class Lx.

The remaining sub-funds propose capitalisation shares only.

Class A shares available in registered capitalisation and distribution form to retail investors who are clients of ING Belgium and to other investors at the Management Company's discretion.

Other notes to the financial statements

1 - General information

Class B shares available in registered capitalisation and distribution form to retail investors who are clients of certain distributors and to other investors at the Management Company's discretion.

Class Bx shares available in registered capitalisation and distribution form to institutional investors who are clients of certain distributors and to other investors at the Management Company's discretion.

Class C Hedged shares (CZK hedged, denominated in CZK) available in registered capitalisation form to retail investors at the Management Company's discretion.

Class D shares available in registered capitalisation and distribution form to retail investors in Germany, and to other investors at the Management Company's discretion.

Class DE shares available in registered capitalisation and distribution form to retail investors sold under self-execution only in Germany, and to other investors at the Management Company's discretion.

Class FI shares available in registered capitalisation and distribution form to institutional investors at the Management Company's discretion.

Class R shares available in registered capitalisation and distribution form to retail investors at the Management Company's discretion.

Class P shares available in registered capitalisation and distribution form to retail investors who are clients of ING Belgium (which provide nominee facilities to investors), and to other investors at the Management Company's discretion.

Class RP shares available in registered capitalisation and distribution form to retail investors having a contractual arrangement with any ING entity and to other investors at the Management Company's discretion.

Class I shares available in registered capitalisation form to institutional investors who are clients of certain distributors (which provide nominee facilities to investors), and to other investors at the Management Company's discretion.

Class IT shares available in registered capitalisation and distribution form to retail investors in Italy, and to other investors at the Management Company's discretion.

Class ITE shares available in registered capitalisation and distribution form to retail investors sold under self-execution only in Italy, and to other investors at the Management Company's discretion.

Class L shares available in registered capitalisation and distribution form to retail investors in Luxembourg, and to other investors, at the Management Company's discretion.

Class Lx shares available in registered capitalisation and distribution form to institutional investors who are clients of ING Luxembourg and to other investors at the Management Company's discretion.

Class PB shares available in registered capitalisation and distribution form to retail investors who are clients of certain distributors (which provide nominee facilities to investors), and to other investors at the Management Company's discretion.

Class J, Class K, Class L and Class SI shares are available in registered capitalisation form (reserved to institutional investors) at the Management Company's discretion.

Class PWA shares available in registered capitalisation form to retail investors who are clients of ING Luxembourg, and to other investors at the Management Company's discretion.

Class PWB shares available in registered capitalisation form to institutional investors who are clients of ING Luxembourg, and to other investors at the Management Company's discretion.

Class SP shares available in registered capitalisation and distribution form to retail investors in Spain, and to other investors, at the Management Company's discretion.

Class Orange shares available in registered capitalisation and distribution form to retail investors sold under self-execution only in Spain, and to other investors, at the Management Company's discretion.

The Company has appointed ING Solutions Investment Management S.A., a "société anonyme" as its Management Company (the "Management Company"), pursuant to a management company agreement dated 17 March 2016.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements are prepared and presented in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities and generally accepted accounting principles.

2.2 - Determination of net asset value

The net asset value (NAV) per share of the following sub-funds is calculated every business day:

ING ARIA – Corporate+,
ING ARIA – Euro Short Duration Enhanced Return Bond Fund,
ING ARIA – ING Global Index Portfolio Aggressive,
ING ARIA – ING Global Index Portfolio Balanced,
ING ARIA – ING Global Index Portfolio Defensive,
ING ARIA – ING Global Index Portfolio Dynamic,
ING ARIA – ING Global Index Portfolio Very Defensive,

ING ARIA

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Determination of net asset value

ING ARIA – ING Impact Fund Active (launched on 3 May 2023),
ING ARIA – ING Impact Fund Balanced (launched on 3 May 2023),
ING ARIA – ING Impact Fund Dynamic (launched on 3 May 2023),
ING ARIA – ING Impact Fund Moderate (launched on 3 May 2023),
ING ARIA – ING Sustainable Bonds,
ING ARIA – Lion Aggressive,
ING ARIA – Lion Balanced,
ING ARIA – Lion Conservative,
ING ARIA – Lion Dynamic,
ING ARIA – Lion Moderate.

The net asset value of the remaining sub-funds is calculated on the 15th business working day and the last business working day of each month.

2.3 - Portfolio valuation

Units or shares of investment funds, except exchange traded funds, are valued at their last determined and available net asset value per unit/share.

Securities, exchange traded funds or money market instruments listed on an official stock exchange or on any other regulated market are valued at the last closing price. If these securities, exchange traded funds or money market instruments are traded on several markets, the valuation is made on the basis of the last closing price on the main market on which the securities, exchange traded funds or money market instruments are listed.

Securities, exchange traded funds or money market instruments not listed or not traded on a stock exchange or on any other regulated market and securities, exchange traded funds or money market instruments listed or traded on such a market but whose last closing price is not representative, are valued with prudence and in good faith on the basis of their probable realisation value as determined by or under the direction of the Board of Directors of the Company and the Management Company.

Money market instruments and short term transferable securities may also be valued using the straight-line amortisation method.

2.4 - Net realised profits or losses on sales of investments

Net realised gain or loss on sales of securities portfolio is determined on the basis of the average cost of investments sold and are presented in the statement of operation and changes in net assets.

2.5 - Foreign currency translation

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rate prevailing at the closing date.

Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rate prevailing on the transaction date.

The various items in the combined statements correspond to the sum of the corresponding items in the financial statements of each sub-fund. The transaction and acquisition costs denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force on the date of the transaction or acquisition.

As at 30 June 2023, the exchange rates used were as follows :

| | | | | | | | | |
|---------|----------|-----|---------|---------|-----|---------|---------|-----|
| 1 EUR = | 1.639 | AUD | 1 EUR = | 1.4437 | CAD | 1 EUR = | 0.97605 | CHF |
| 1 EUR = | 23.7585 | CZK | 1 EUR = | 7.44595 | DKK | 1 EUR = | 0.85815 | GBP |
| 1 EUR = | 11.78425 | SEK | 1 EUR = | 28.4424 | TRY | 1 EUR = | 1.091 | USD |
| 1 EUR = | 157.6877 | JPY | | | | | | |

ING ARIA

Other notes to the financial statements

2 - Principal accounting policies

2.6 - Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each sub-fund with no elimination of cross-investments. If cross-investments were eliminated, the recalculated combined net asset value would amount to EUR 1,792,606,076.98.

These cross-investments amount to EUR 6,464,295.00 and are detailed as follows:

| Sub-funds | Cross investment | Amount (in EUR) |
|--|---|---------------------|
| ING ARIA - Flexible Strategic Allocation | Ing Aria - Euro Short Duration Enhanced Return Bond Fund Cl. I Cap | 874,785.00 |
| ING ARIA - Millésimé Dynamique | Ing Aria - Euro Short Duration Enhanced Return Bond Fund Cl. I Cap | 2,010,400.00 |
| ING ARIA - Millésimé Dynamique | Ing Aria - Ing Sustainable Bonds Cl. I Cap | 1,518,180.00 |
| ING ARIA - Moderate Invest | Ing Aria - Euro Short Duration Enhanced Return Bond Fund Cl. I Cap | 1,155,980.00 |
| ING ARIA - Navido Patrimonial Dynamic | Ing Aria - Euro Short Duration Enhanced Return Bond Fund Cl. I Cap | 904,950.00 |
| | | 6,464,295.00 |

2.7 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contract. The net unrealised appreciation/depreciation on forward foreign exchange contracts is disclosed in the financial statements in the statement of net assets and the change in net unrealised gain or loss in the statement of operations and changes in net assets. The net realised gain or loss on forward foreign exchange contracts is disclosed in the statement of operations and changes in net assets.

2.8 - Dividend and interest income

Dividends are accounted net for on the ex-date. Interest is accrued net on a NAV calculation basis.

2.9 - Transaction fees

The transaction fees presented in the statement of operations and changes in net assets mainly include fees linked to transactions on securities and derivative instruments as accounted for by CACEIS Bank, Luxembourg Branch.

2.10 - Abbreviations used in securities portfolios

A: Annual
Q: Quarterly
S: Semi-annual
M: Monthly
XX: Perpetual Bonds
FL.R.: Floating Rate Bonds

3 - Management fees

The Management Company is entitled to receive out of the assets of each sub-fund a management fee at an annual rate expressed as a percentage of the net asset value (subject to a yearly minimum fee) of any class of shares of any sub-fund and as determined in the relevant sub-fund's Appendix of the Prospectus. The management fee is payable monthly in arrears.

The Investment Manager, the Investment Advisor, the Distributors, the Administration Agent, the Registrar, Transfer Agent and Paying Agent are remunerated by the Management Company out of the management fees that it receives from the Company for all sub-funds except for the sub-funds ING ARIA – ING Global Index Portfolio Very Defensive, ING ARIA – ING Global Index Portfolio Defensive, ING ARIA – ING Global Index Portfolio Balanced, ING ARIA – ING Global Index Portfolio Dynamic, ING ARIA – ING Global Index Portfolio Aggressive.

For the just above mentioned sub-funds, the Investment Manager and the Global Distributor shall be remunerated by the Management Company out of the Management Fees that it receives from the Company while the Administration, Transfer and Registrar and Paying Agent shall be paid directly by the Company.

ING ARIA

Other notes to the financial statements

3 - Management fees

The rates applicable as at 30 June 2023, expressed in % per annum, are as follows:

| Sub-funds | Share class | ISIN | Management fee (max) |
|--|----------------------------------|--------------|----------------------|
| ING ARIA - Corporate+ | Class I - Capitalisation shares | LU0650608093 | 2.00 |
| | Class R - Capitalisation shares | LU0537152141 | 2.00 |
| | Class R - Distribution shares | LU0537152224 | 2.00 |
| | Class Z - Capitalisation shares | LU1693140987 | 0.30 |
| ING ARIA - Euro Short Duration Enhanced Return Bond Fund | Class I - Capitalisation shares | LU1492826703 | 1.00 |
| | Class R - Capitalisation shares | LU1492826968 | 1.00 |
| | Class R - Distribution shares | LU1492827008 | 1.00 |
| ING ARIA - Flexible Strategic Allocation | Capitalisation shares | LU0539860485 | 1.50 |
| ING ARIA - ING Global Index Portfolio Aggressive | Class A - Capitalisation shares | LU1903451737 | 1.30 |
| | Class B - Capitalisation shares | LU1903451901 | 0.60 |
| | Class P - Capitalisation shares | LU2425442931 | 1.75 |
| ING ARIA - ING Global Index Portfolio Balanced | Class A - Capitalisation shares | LU1693142843 | 1.30 |
| | Class B - Capitalisation shares | LU1693143064 | 0.60 |
| | Class P - Capitalisation shares | LU2425444630 | 1.75 |
| | Class R - Capitalisation shares | LU1693143148 | 1.50 |
| ING ARIA - ING Global Index Portfolio Defensive | Class A - Capitalisation shares | LU1693142330 | 1.30 |
| | Class B - Capitalisation shares | LU1693142504 | 0.60 |
| | Class P - Capitalisation shares | LU2425444473 | 1.75 |
| | Class R - Capitalisation shares | LU1693142686 | 1.50 |
| ING ARIA - ING Global Index Portfolio Dynamic | Class A - Capitalisation shares | LU1693143494 | 1.30 |
| | Class B - Capitalisation shares | LU1693143650 | 0.60 |
| | Class P - Capitalisation shares | LU2425443822 | 1.75 |
| | Class R - Capitalisation shares | LU1693143734 | 1.50 |
| ING ARIA - ING Global Index Portfolio Very Defensive | Class A - Capitalisation shares | LU1903450846 | 1.30 |
| | Class B - Capitalisation shares | LU1903451067 | 0.60 |
| ING ARIA - ING Impact Fund Active (launched on 03/05/23) | Class Bx - Capitalisation shares | LU2546770517 | 0.90 |
| | Class DE - Capitalisation shares | LU2511502903 | 1.75 |
| | Class FI - Capitalisation shares | LU2582827528 | 1.25 |
| | Class R - Capitalisation shares | LU2511504198 | 1.75 |
| | Class R - Distribution shares | LU2511503976 | 1.75 |
| ING ARIA - ING Impact Fund Balanced (launched on 03/05/23) | Class Bx - Capitalisation shares | LU2546771168 | 0.90 |
| | Class DE - Capitalisation shares | LU2511508934 | 1.75 |
| | Class FI - Capitalisation shares | LU2582827445 | 1.25 |
| | Class R - Capitalisation shares | LU2511511136 | 1.75 |
| | Class R - Distribution shares | LU2511511052 | 1.75 |
| ING ARIA - ING Impact Fund Dynamic (launched on 03/05/23) | Class Bx - Capitalisation shares | LU2546769857 | 0.90 |
| | Class DE - Capitalisation shares | LU2511504941 | 1.75 |
| | Class FI - Capitalisation shares | LU2582827791 | 1.25 |
| | Class R - Capitalisation shares | LU2511506052 | 1.75 |
| | Class R - Distribution shares | LU2511505914 | 1.75 |
| ING ARIA - ING Impact Fund Moderate (launched on 03/05/23) | Class Bx - Capitalisation shares | LU2546769345 | 0.90 |
| | Class DE - Capitalisation shares | LU2511506722 | 1.75 |
| | Class FI - Capitalisation shares | LU2582827361 | 1.25 |
| | Class R - Capitalisation shares | LU2511507969 | 1.75 |
| | Class R - Distribution shares | LU2511507886 | 1.75 |
| ING ARIA - ING Sustainable Bonds | Class I - Capitalisation shares | LU0650607954 | 2.00 |
| | Class R - Capitalisation shares | LU0650607798 | 2.00 |

ING ARIA

Other notes to the financial statements

3 - Management fees

| Sub-funds | Share class | ISIN | Management fee (max) |
|---------------------------------------|--|--------------|----------------------|
| ING ARIA - ING Sustainable Bonds | Class R - Distribution shares | LU0650607871 | 2.00 |
| ING ARIA - Lion Aggressive | Class C Hedged - Capitalisation shares | LU1476744492 | 2.50 |
| | Class I - Capitalisation shares | LU1014949009 | 1.80 |
| | Class I - Distribution shares | LU1693142090 | 1.80 |
| | Class J - Capitalisation shares | LU1083671567 | 1.60 |
| | Class K - Capitalisation shares | LU1373900270 | 1.00 |
| | Class R - Capitalisation shares | LU1014949181 | 2.50 |
| | Class R - Distribution shares | LU1693142173 | 2.50 |
| | Class SI - Capitalisation | LU1916320796 | 1.40 |
| ING ARIA - Lion Balanced | Class C Hedged - Capitalisation shares | LU1476744146 | 2.00 |
| | Class I - Capitalisation shares | LU1014948530 | 1.80 |
| | Class I - Distribution shares | LU1693141522 | 1.80 |
| | Class J - Capitalisation shares | LU1083671211 | 1.60 |
| | Class K - Capitalisation shares | LU1373899910 | 0.80 |
| | Class R - Capitalisation shares | LU1014948613 | 2.00 |
| | Class R - Distribution shares | LU1693141795 | 2.00 |
| | Class SI - Capitalisation | LU1916320440 | 1.40 |
| ING ARIA - Lion Conservative | Class I - Capitalisation shares | LU1014948027 | 1.60 |
| | Class J - Capitalisation shares | LU1083670833 | 1.40 |
| | Class R - Capitalisation | LU1014948290 | 1.80 |
| ING ARIA - Lion Dynamic | Class C Hedged - Capitalisation shares | LU1476744229 | 2.00 |
| | Class I - Capitalisation shares | LU1014948704 | 1.80 |
| | Class J - Capitalisation shares | LU1083671302 | 1.80 |
| | Class R - Capitalisation shares | LU1014948886 | 2.00 |
| | Class R - Distribution shares | LU1693141951 | 2.00 |
| | Class SI - Capitalisation | LU1916320523 | 1.60 |
| ING ARIA - Lion Moderate | Class C Hedged - Capitalisation shares | LU1476744062 | 2.00 |
| | Class I - Capitalisation shares | LU1014948373 | 1.80 |
| | Class J - Capitalisation shares | LU1083671054 | 1.60 |
| | Class R - Capitalisation shares | LU1014948456 | 2.00 |
| | Class R - Distribution shares | LU1693141449 | 2.00 |
| | Class SI - Capitalisation shares | LU1916320366 | 1.40 |
| ING ARIA - Millésimé Dynamique | Capitalisation shares | LU0537152497 | 2.00 |
| ING ARIA - Moderate Invest | Class I - Capitalisation shares | LU0537152737 | 2.00 |
| ING ARIA - Navido Patrimonial Dynamic | Capitalisation shares | LU0771859922 | 1.50 |

In the case where a sub-fund of the Company that invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees (excluding any performance fee, if any) that may be charged both to that compartment itself and to the other UCITS and/or other UCIs in which it intends to invest will not exceed 4% p.a. of the related invested net assets of the Company.

Concerning the securities portfolio, the maximum proportion of management fee charged to the UCITS and/or other UCIs in portfolio may be obtained free of charge at the registered office of the Company.

4 - Depositary fees

The Company has appointed CACEIS Bank, Luxembourg Branch as Depositary Agent. The Depositary Agent is remunerated in accordance with the agreement between the Company and CACEIS Bank, Luxembourg Branch.

ING ARIA

Other notes to the financial statements

5 - Administration fees

The Administration Agent is remunerated in accordance with the agreement between CACEIS Bank, Luxembourg Branch and the Management Company.

The Administration Agent is remunerated by the Management Company out of the management fees that it receives from the Company for all sub-funds except for the sub-funds ING ARIA – ING Global Index Portfolio Very Defensive, ING ARIA – ING Global Index Portfolio Defensive, ING ARIA – ING Global Index Portfolio Balanced, ING ARIA – ING Global Index Portfolio Dynamic, and ING ARIA – ING Global Index Portfolio Aggressive. For the just above mentioned sub-funds, the Administration Agent shall be paid directly by the Company.

6 - Transaction fees

The transaction fees presented in the statement of operations and changes in net assets mainly include fees linked to transactions on securities and derivative instruments as accounted for by CACEIS Bank, Luxembourg Branch.

7 - Subscription tax ("*Taxe d'abonnement*")

The Company is liable in Luxembourg to a subscription tax ("*taxe d'abonnement*") of 0.01% per annum for all classes of shares restricted to institutional investors and 0.05% per annum for all the other classes of shares. Such tax is payable quarterly and calculated on the net asset value of the Company at the end of the relevant calendar quarter. No subscription tax is paid on the assets held by the Company in other undertakings for collective investment already subject to that tax in Luxembourg.

8 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2023:

| Sub-funds | Share class | ISIN | Ccy | Dividend | Ex-date | Payment date |
|--|-------------------------------|--------------|-----|----------|----------|--------------|
| ING ARIA - Corporate+ | Class R - Distribution shares | LU0537152224 | EUR | 0.86 | 25/04/23 | 28/04/23 |
| ING ARIA - Euro Short Duration Enhanced Return Bond Fund | Class R - Distribution shares | LU1492827008 | EUR | 0.31 | 25/04/23 | 28/04/23 |
| ING ARIA - Lion Aggressive | Class I - Distribution shares | LU1693142090 | EUR | 2.04 | 25/04/23 | 28/04/23 |
| | Class R - Distribution shares | LU1693142173 | EUR | 1.91 | 25/04/23 | 28/04/23 |
| ING ARIA - Lion Balanced | Class I - Distribution shares | LU1693141522 | EUR | 2.19 | 25/04/23 | 28/04/23 |
| | Class R - Distribution shares | LU1693141795 | EUR | 2.09 | 25/04/23 | 28/04/23 |
| ING ARIA - Lion Dynamic | Class R - Distribution shares | LU1693141951 | EUR | 2.21 | 25/04/23 | 28/04/23 |
| ING ARIA - Lion Moderate | Class R - Distribution shares | LU1693141449 | EUR | 2.12 | 25/04/23 | 28/04/23 |
| | Class I - Distribution shares | LU1693141365 | EUR | 1.95 | 25/04/23 | 28/04/23 |

9 - Swing pricing

On the valuation days on which the difference between the amount of subscriptions and the amount of redemptions in a sub-fund (that is, the net transactions) exceeds a threshold previously set by the Board of Directors (partial Swing), the Board reserves the right to determine the net asset value by adding to the assets (in the case of net subscriptions) or by deducting from the assets (in the case of net redemptions) a flat-rate percentage of fees and expenses corresponding to market practices in the case of purchases or sales of securities.

The Swing Factor does not apply to the following Sub-Funds of the Company:

ING ARIA - Millésimé Dynamique;

ING ARIA - Moderate Invest;

ING ARIA - Flexible Strategic Allocation;

ING ARIA - Navido Patrimonial Dynamic.

As at June 30, 2023, no swing was applied.

10 - Expenses payable

Expenses payable account includes mainly accruals and payables on expenses.

Other notes to the financial statements

11 - Other expenses

This account includes mainly general ongoing expenses (for example correspondent and consultant fees, translation, publishing and printing fees, KIID fees, distribution expenses and other charges).

12 - Cash at banks and liquidities

In accordance with the investment strategies of the sub-funds, each sub-fund maintains appropriate cash levels in various currencies in its portfolio.

13 - Securities Financing Transactions Regulation (SFTR) Disclosures

The Company does not use any instruments falling into the scope of the Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

14 - Changes in the composition of securities portfolio

Any changes in the composition of the securities portfolio of each sub-fund during the period are available upon request at the registered office of the Company.