

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

For the following investment compartments, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that units of this/these investment compartments may not be marketed to investors within the jurisdiction of the Investment Code (KAGB):

ING ARIA – Flexible Strategic Allocation

ING ARIA – Millésimé Dynamique

ING ARIA – Moderate Invest

ING ARIA – Navido Patrimonial Dynamic

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

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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

	<i>Note</i>	<i>Expressed in EUR</i>
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

	Note	Expressed in EUR
Assets		12,801,034.72
Securities portfolio at market value	2.3	12,113,686.35
<i>Cost price</i>		11,637,506.46
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

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		72,614,394.73
Securities portfolio at market value	2.3	70,948,644.89
<i>Cost price</i>		<i>72,870,965.56</i>
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

	<i>Note</i>	<i>Expressed in EUR</i>
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

	Note	Expressed in EUR
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
Depository 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

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		271,642,188.01
Securities portfolio at market value	2.3	269,289,396.49
<i>Cost price</i>		<i>258,284,739.13</i>
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.